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RED HERRING PROSPECTUS
Dated: January 13, 2026
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

SHADOWFAX
Think ahead!

SHADOWFAX TECHNOLOGIES LIMITED

CORPORATE IDENTITY NUMBER: U72300KA2015PLC150324

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL 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 AND SHARE RESERVATIONS AMONG QIB, NIB, RIB AND ELIGIBLE EMPLOYEES
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. For details in relation to share reservation among QIBs, NIBs, RIBs and Eligible Employees (*as defined hereinafter*) see "*Offer Structure*" on page 368.

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.

RISKS 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 Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" beginning on page 133 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares to be offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**"). Our Company has received 'in-principle' approvals from BSE and NSE for the listing of Equity Shares pursuant to the letters each dated August 13, 2025, respectively. For the purposes of the Offer, the Designated Stock Exchange is NSE.

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF THE BRLMS		CONTACT PERSON	EMAIL AND TELEPHONE
	ICICI Securities Limited	Namrata Ravasia/Tanya Tiwari	**E-mail:** shadowfax.ipo@icicisecurities.com **Tel:** + 91 22 6807 7100
	Morgan Stanley India Company Private Limited	Keyur Thakar	**E-mail:** shadowfax_ipo@morganstanley.com **Tel:** +91 22 6118 1000
	JM Financial Limited	Prachee Dhuri	**E-mail:** shadowfax.ipo@jmfl.com **Tel:** +91 22 6630 3030

REGISTRAR TO THE OFFER

NAME AND LOGO OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
KFin Technologies Limited	M. Murali Krishna	**E-mail**: shadowfax.ipo@kfintech.com **Tel**: +91 40 6716 2222/18003094001

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	Monday, January 19, 2026[(1)]
BID/OFFER OPENS ON	Tuesday, January 20, 2026
BID/OFFER CLOSES ON	Thursday, January 22, 2026[(2)] *

[(1)] *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.*

[(2)] *Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

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

RED HERRING PROSPECTUS
Dated: January 13, 2026
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

SHADOWFAX TECHNOLOGIES LIMITED

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, Appek 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, Appek 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.

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;
Corporate Identity Number: U72300KA2015PLC150324

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) II 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.

THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER AND THE BENGALURU EDITION OF VISHWAVANI, A KANNADA DAILY NEWSPAPER (KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases 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 terminal of the Syndicate Member and by intimation to the Self-Certified Syndicate Banks ("**SCSBs**"), 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 6(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 unsubscribed 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 SCSBs 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.

RISKS 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 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 this Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 30.

COMPANY AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares to be offered through this 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 this 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 this Red Herring Prospectus up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 398.

BOOK RUNNING LEAD MANAGERS TO THE OFFER			REGISTRAR TO THE OFFER
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	**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	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6630 3030 **E-mail:** shadowfax.ipo@jmfl.com **Website:** www.jmfl.com **Investor Grievance E-mail:** grievance.ibd@jmfl.com **Contact Person:** Prachee Dhuri **SEBI Registration No.:** INM000010361	**KFin 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.ris@kfintech.com **Website**: www.kfintech.com **Contact Person**: M. Murali Krishna **SEBI Registration No**.: INR000000221

BID/ OFFER PERIOD	
ANCHOR INVESTOR BIDDING DATE	Monday, January 19, 2026(1)
BID/OFFER OPENS ON	Tuesday, January 20, 2026
BID/OFFER CLOSES ON	Thursday, January 22, 2026(2) *

(1) Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.
(2) Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.
** The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association as amended, updated, supplemented, re-enacted or modified from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meanings ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the Companies Act, the SEBI LODR Regulations, the SCRA, the Depositories Act and the rules and regulations notified thereunder. Further, the Offer related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in "Objects of the Offer", "Basis for Offer Price", "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures" and "Description of Equity Shares and Terms of Articles of Association" on pages 117, 133, 143, 149, 200, 207, 236, 331, 332, 346 and 398, respectively, shall have the meanings ascribed to them in the relevant section.

General terms

Term	Description
"our Company" or "the Company"	Shadowfax Technologies Limited, a company incorporated under the Companies Act, 2013, having its Registered and Corporate Office at 3rd Floor, Shilpitha Tech Park, Sy No. 55/3 & 55/4, Outer Ring Road, Devarabisanahalli Village, Bellandur, Varthur Hobli, Bengaluru – 560103, Karnataka, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiary, on a consolidated basis

Company related terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as described in "*Our Management – Committees of the Board – Audit Committee*" on page 223
"Auditors" or "Statutory Auditors"	B S R & Co. LLP, Chartered Accountants, current independent statutory auditors of our Company
"Board" or "Board of Directors"	Board of directors of our Company, including a duly constituted committee thereof. For details, see "*Our Management - Board of Directors*" on page 216
Chairman/Chairperson	Abhishek Bansal
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, namely, Praveen Kumar K J, as described in "*Our Management – Key Managerial Personnel*" on page 230
Committee(s)	Duly constituted committee(s) of our Board
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Krishnakanth G V, as described in "*Our Management – Key Managerial Personnel*" on page 230
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in "*Our Management – Committees of the Board – Corporate Social Responsibility Committee*" on page 227
Director(s)	The directors on our Board, as appointed from time to time. For details, see "*Our Management - Board of Directors*" on page 216
Equity Shares	Equity shares of our Company having face value of ₹10 each
"ESOP 2016" or "ESOP Scheme"	The employee stock option scheme of our Company titled 'Shadowfax Employee Stock Option Scheme 2016', approved by our Shareholders on December 15, 2016, as amended
Group Companies	Our group companies as identified in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations and the Materiality Policy and disclosed in section titled "*Our Group Companies*" on page 341
Independent Chartered Accountant	The independent chartered accountants appointed by our Company, namely, Manian & Rao, Chartered Accountants
"Independent Director(s)" or "Non-Executive Independent Director(s)"	Independent Directors on our Board, as disclosed in "*Our Management*" on page 216
IPO Committee	The IPO committee of our Board comprising of Abhishek Bansal, Vaibhav Khandelwal and Gaurav Jaithlia constituted on June 23, 2025.
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act and as disclosed in "*Our Management – Key Managerial Personnel*" on page 230

Term	Description
Materiality Policy	The policy adopted by our Board on October 27, 2025, for identification of: (a) outstanding material civil litigation proceedings involving our Company, our Promoters and our Directors; (b) material Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Red Herring Prospectus
"Memorandum of Association" or "MoA"	Memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "*Our Management – Committees of the Board – Nomination and Remuneration Committee*" on page 225
Non-executive Director(s)	Non-executive directors (other than the Independent Directors) on our Board, as disclosed in "*Our Management*" on page 216
Practising Company Secretary	The independent practising secretary appointed in relation to the Offer, namely, BMP & Co LLP
"Preference Shares" or "CCPS"	Collectively, Series A CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS, Series D2A CCPS, Series E1 CCPS, Series E2 CCPS, Series Y1 CCPS, Series Y2 CCPS, Series Y3 CCPS and Series F CCPS
Promoters	The promoters of our Company namely, Abhishek Bansal and Vaibhav Khandelwal
Promoter Group	The individuals constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "*Our Promoters and Promoter Group – Promoter Group*" on page 232
Registered and Corporate Office	Registered and corporate office of our Company located at 3rd Floor, Shilpitha Tech Park, Sy No. 55/3 & 55/4, Outer Ring Road, Devarabisanahalli Village, Bellandur, Varthur Hobli, Bengaluru – 560103, Karnataka, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Karnataka at Bangalore
"Restated Consolidated Financial Information"	Restated consolidated financial information of our Company and our Subsidiary as at and for the six months period ended September 30, 2025 and September 30, 2024 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 comprising the restated consolidated statement of assets and liabilities as at September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the six months period ended September 30, 2025 and September 30, 2024 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies, and other explanatory information prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports on Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended.
Risk Management Committee	The risk management committee of our Board, as described in "*Our Management – Committees of the Board – Risk Management Committee*" on page 227
"Senior Management Personnel" or "SMP"	Senior management personnel of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "*Our Management – Senior Management Personnel*" on page 230
Series A CCPS	Compulsorily convertible series A preference shares having face value ₹100 each
Series B CCPS	Compulsorily convertible series B preference shares having face value ₹100 each
Series C CCPS	Compulsorily convertible series C preference shares having face value ₹100 each
Series D CCPS	Compulsorily convertible series D preference shares having face value ₹100 each
Series D1 CCPS	Compulsorily convertible series D1 preference shares having face value ₹100 each
Series D2 CCPS	Compulsorily convertible series D2 preference shares having face value ₹100 each
Series D2A CCPS	Compulsorily convertible series D2A preference shares having face value ₹100 each
Series E1 CCPS	Compulsorily convertible series E1 preference shares having face value ₹30,639 each
Series E2 CCPS	Compulsorily convertible series E2 preference shares having face value ₹30,639 each
Series F CCPS	Compulsorily convertible series F preference shares having face value ₹5,000 each
Series Y1 CCPS	Compulsorily convertible series Y1 preference shares having face value ₹10 each
Series Y2 CCPS	Compulsorily convertible series Y2 preference shares having face value ₹10 each
Series Y3 CCPS	Compulsorily convertible series Y3 preference shares having face value ₹10 each
"SHA" or "Shareholders' Agreement"	Amended and restated shareholders' agreement dated January 10, 2025 (including the deeds of accession and deeds of adherence executed in its terms thereof) entered into by and among our Company, the Promoters, Nokia Growth Partners IV, L.P.; Qualcomm Asia Pacific Pte. Ltd.; Qualcomm Ventures LLC; Mirae Asset - Naver New Growth Fund I; Mirae Asset - GS Retail New Growth Fund I; Mirae Asset – Naver Asia Growth Investment Pte. Ltd; Mirae Asset Late Stage Opportunities Fund; Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*); International Finance Corporation; Flipkart Internet Private Limited; Trifecta Venture Debt Fund – II; Trifecta Venture Debt Fund – III; NewQuest Asia Fund IV (Singapore) Pte. Ltd.; Edelweiss Discovery Fund – Series I; BNS Capital; IMM India Fund; InCred Growth Partners Fund – I; Hyma Enterprises; Ramarao Ventures; Kiranben Kishorchandra Kothari; Amar Kishorchandra Kothari and Unique Dream Ventures, Kunal Bahl, Rohit Kumar Bansal and Prashant Malik, as amended
Shareholder(s)	Shareholder(s) of our Company from time to time
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Board, as described in "*Our Management – Committees of the Board – Stakeholders Relationship Committee*" on page 226
"Subsidiary" or "our Subsidiary"	The subsidiary of our Company namely, Criticalog India Private Limited as disclosed in "*History and Certain Corporate Matters – Our Subsidiary*" on page 213
Waiver cum Amendment Agreement	Waiver cum amendment agreement dated June 28, 2025 to the SHA

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document to be issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale, in each case to successful Bidders
Allotment Advice	The note or advice or intimation of Allotment sent to each of the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus and who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid Period in terms of this Red Herring Prospectus and the Prospectus, which will be determined by our Company, in consultation with the BRLMs
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application for Allotment in terms of this Red Herring Prospectus
"Anchor Investor Bidding Date" or "Anchor Investor Bid/ Offer Period"	The day, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which no bids will be accepted from Anchor Investors
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be determined by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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 Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder in which the Bid Amount is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 372
Bid(s)	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, as permitted under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.

Term	Description
	Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value ₹ 10 and in multiples of [●] Equity Shares of face value ₹ 10 thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation. Our Company, may, in consultation with the BRLMs consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the revised Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminal of the Syndicate Member and communicated to the Designated Intermediaries and the Sponsor Bank(s), and shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation
Bid/ Offer Period	Except in relation to Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of this Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors, subject to the Bid/ Offer Period not exceeding 10 Working Days. Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely, ICICI Securities Limited, Morgan Stanley India Company Private Limited and, JM Financial Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price
Cash Escrow and Sponsor Bank(s) Agreement	The cash escrow and sponsor bank(s) agreement dated January 13, 2026 entered amongst our Company, the Selling Shareholders, the BRLMs, Syndicate Member, the Banker(s) to the Offer and Registrar to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof in accordance with the UPI circulars
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars

Term	Description
"Confirmation of Allocation Note" or "CAN"	The notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and NIBs are not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account and/ or are unblocked, as the case may be, in terms of this Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders (except Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Stock Exchange	NSE
Eligible Employees	Permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of our Company; or a Director of our Company, whether whole-time or not, as on the date of the filing of this Red Herring Prospectus with the RoC and on date of submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company; and (iv) Independent Directors. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to purchase the Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹50.00 million available for allocation to Eligible Employees, on a proportionate basis
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' accounts opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid

Term	Description
Escrow Collection Bank	The bank which is clearing member and registered with SEBI as banker to an issue under the SEBI BTI Regulations, as amended and with whom the Escrow Accounts has been opened, in this case being Axis Bank Limited
"First Bidder" or "Sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹10,000.00 million by our Company.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	Gross proceeds from the Fresh Issue that will be available to our Company
I-Sec	ICICI Securities Limited
"Investor Selling Shareholders" or "Selling Shareholders"	Flipkart Internet Private Limited; Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*); International Finance Corporation; Qualcomm Asia Pacific Pte. Ltd.; Nokia Growth Partners IV, L.P.; NewQuest Asia Fund IV (Singapore) Pte. Ltd.; Mirae Asset - Naver New Growth Fund I and Mirae Asset - GS Retail New Growth Fund I;
JM Financial	JM Financial Limited
Life Insurance Company/(ies)	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Monitoring Agency	CARE Ratings Limited, being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement dated January 9, 2026 entered into between our Company and the Monitoring Agency
Morgan Stanley	Morgan Stanley India Company Private Limited
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer, less the Employee Reservation Portion
Net Proceeds	Proceeds of the Offer, i.e., gross proceeds of the Fresh Issue less the Offer Expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 117
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
"Non-Institutional Bidders" or "NIBs"	All Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Net Offer comprising [●] Equity Shares which shall be available for allocation to NIBs, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) one-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations
"Non-Resident Indians" or "NRI(s)"	Person resident outside India, as defined under FEMA, and includes a non-resident Indian, FVCIs and FPIs
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹10 each for cash consideration at a price of ₹[●] each, aggregating up to ₹19,072.69 million, comprising a Fresh Issue and an Offer for Sale
Offer Agreement	The offer agreement dated June 28, 2025 entered into amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer as amended by the first amendment to the offer agreement dated January 7, 2026
Offer for Sale	The offer for sale of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹9,072.69 million being offered for sale by the Selling Shareholders consisting 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) II 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

Term	Description
	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 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. For further details, see "*The Offer*" on page 65
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of this Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of this Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and this Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to each of the Selling Shareholders in proportion to the respective portion of Offered Shares of each such Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 117
Offered Shares	An aggregate of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹9,072.69 million being offered for sale by the Selling Shareholders in the Offer for Sale. For further details, see "*The Offer*" on page 65
Pension Fund(s)	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
"Pre-filed Draft Red Herring Prospectus" or "Pre-filed DRHP"	The Pre-filed draft red herring prospectus dated June 28, 2025 filed with SEBI and issued in accordance with Chapter IIA of the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
Price Band	Price band ranging from a minimum price of ₹[●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLMs will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The 'no-lien' and 'non-interest bearing' account opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Account Bank	The bank which is a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Offer Account has been opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being ICICI Bank Limited
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
"Qualified Institutional Buyers" or "QIB(s)" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	This red herring prospectus dated January 13, 2026 issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. This Red Herring Prospectus has been filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
RedSeer	Redseer Strategy Consultants Private Limited
"RedSeer Report" or "Industry Report"	Industry report titled '*India 3rd Party Logistics Market*' dated January 6, 2026 prepared and issued by RedSeer Strategy Consultants Private Limited. The RedSeer Report has been exclusively commissioned and paid for by our Company in connection with the Offer. The RedSeer Report is available on the website of our Company at https://shadowfax.in/investor-relations/ipo-disclosures till the Bid/Offer Closing Date.
Refund Account	Account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors
Refund Bank	The bank which is clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account has been opened, in this case being Axis Bank Limited
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other

Term	Description
	than the BRLMs and the Syndicate Member and eligible to procure Bids in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI
Registrar Agreement	The registrar agreement dated June 28, 2025 entered into, amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer read with the withdrawal letters thereto, each dated January 7, 2026
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars
"Registrar to the Offer" or "Registrar"	KFin Technologies Limited
Resident Indian	A person resident in India, as defined under FEMA
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, whose Bid Amount for the Equity Shares is not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs), and does not include NRIs other than Eligible NRIs
Retail Portion	The portion of the Offer being not more than 10% of the Net Offer consisting of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million, which shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot (subject to availability in the Retail Portion), subject to valid Bids being received at or above the Offer Price
Revision Form	The forms used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and NIBs are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
SCORES	SEBI complaints redress system, a centralized web-based complaints redressal system launched by SEBI
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offer the facility of ASBA services: (i) in relation to ASBA (other than through UPI Mechanism), where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism as provided as 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and 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
Share Escrow Agent	Share escrow agent appointed pursuant to the Share Escrow Agreement, namely, KFin Technologies Limited
Share Escrow Agreement	The share escrow agreement dated January 7, 2026 entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by each Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Banks	Axis Bank Limited and ICICI Bank Limited, being Bankers to the Offer, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Stock Exchanges	Together, BSE and NSE
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Member, to collect ASBA Forms and Revision Forms.

Term	Description
"Syndicate" or "Members of the Syndicate"	Together, the BRLMs and the Syndicate Member
Syndicate Agreement	The syndicate agreement dated January 13, 2026 entered into amongst our Company, the Selling Shareholders, the BRLMs, the Registrar to the Offer and the Syndicate Member, in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member	Merchant bankers or stockbrokers (other than the BRLMs) registered with SEBI who are permitted to carry out activities as an underwriter, namely, JM Financial Securities Limited
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered into amongst our Company, the Selling Shareholders and the Underwriters on or after the Pricing Date but prior to filing of the Prospectus with the RoC, as applicable
"Updated Draft Red Herring Prospectus - I" or "UDRHP - I"	The updated draft red herring prospectus - I dated October 31, 2025 filed with SEBI and the Stock Exchanges, after complying with the observations issued by SEBI and Stock Exchanges on the Pre-filed Draft Red Herring Prospectus, to the extent applicable, and after incorporation of other updates, in accordance with the Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	Collectively, individual Bidders applying as (i) RIBs in the Retail Portion; (ii) Eligible Employees Bidding in Employee Reservation Portion; and (iii) NIBs with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism. Pursuant to the SEBI Master Circular, all individual Bidders applying in public issues where the application amount is up to ₹0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular(to the extent it pertains to UPI), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, SEBI RTA Master Circular (to the extent that it pertains to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
"Wilful Defaulter"	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/ Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

Technical, industry and business-related terms or abbreviations

Terms	Description
3PL	Third-party logistics.
AOV	Average order values.
ATU	Annual Transacting Users.
Average monthly unique transacting delivery partners	The number of unique delivery partners who completed at least one delivery in each month, averaged over the relevant reporting period.
Average Quarterly Unique Transacting Delivery Partners	The number of unique delivery partners who completed at least one delivery in each quarter, averaged over the relevant reporting period.
B2B	Business-to-business.
BFSI	Banking, financial services, and insurance.
C2C	Customer-to-customer.
CAGR	Compound annual growth rate.
Capital turnover ratio	Ratio of revenue from operations to the average of total equity, total borrowings, and total lease liabilities
Captive Logistics	In-house logistics services that majorly cater to deliveries of its parent company.

Terms	Description
Dark Stores	The last-mile storage and fulfillment facilities in high density areas.
D2C	Direct-to-consumer companies/brands including both new age brand.com websites and traditional brand.com websites platforms that sell products through their own websites or apps.
Delivered Shipment	A forward shipment that has been accepted by the customer.
EVs	Electric vehicles.
Express Orders	The number of shipments for the Express segment.
First-mile	The transportation of shipments from a seller's stores or platform's/seller's warehouse to the next facility from where the shipments are forwarded.
Frodo	The delivery partner lifecycle management system, that facilitates onboarding, training and skill development, and providing seamless access to digital commerce platforms.
Horizontals	Businesses or services that cater to a wide range of services or sectors.
Hyperlocal Orders	The number of shipments for Hyperlocal segment.
Last-mile	The last leg of the supply-chain in which goods shipments are moved from the last mile delivery center to the final consignee customer.
"Mid-mile" or "middle mile"	The part of the supply-chain that involves processing and movement of shipments between first mile centers, sortation centers, and delivery centers before the last-mile.
Number of touchpoints	Refers to our first mile, middle mile, and last mile network facilities.
OEM	Original equipment manufacturer.
Online retail	Retail business model that involves customers buying and selling products over the internet including traditional e-commerce (also including slotted grocery), and quick commerce.
ONDC	Open Network for Digital Commerce.
Pin Code Reach	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
QC	Quality control
"Q-Commerce" or "Quick Commerce"	Hyperlocal B2C e-commerce which involves delivery of retail (groceries (fresh foods like fruits & vegetables, meat, dairy etc., staples and packaged foods), fashion, electronics, beauty and personal care, and general merchandise, home/ kitchen goods and pharmaceutical products) to consumers typically within 30 minutes usually from a self-managed dark stores.
QSR	Quick service restaurant.
"Return-to sellers" or "RTS" facilities	Facilities where reverse parcels are directed for returning to the clients' original locations.
Return-to-Origin or "RTO"	A shipment that has not been delivered and returned to its origin, it has 2 legs in its journey – a forward leg towards the destination and a return leg back from the destination to the origin.
Reverse pickup	A shipment that has been picked up from the customer for return after it has been delivered.
SF Eye	A proprietary in-house AI-based image recognition system, enforces strict verification protocols to prevent fraudulent activities and ensure that only verified delivery partners handle shipments.
SF Maps	AI-powered address intelligence system.
SF Shield	A proprietary technology designed to improve logistics security and operational efficiency. It includes a security framework that enhances visibility, security, and access controls across operations.
Sort Buddy	A proprietary, all-in-one, and user-friendly mobile application designed for the management of shipment workflows and the performance of ground personnel at our facilities.
"TM-VTS" or "Trip management and Vehicle Tracking System"	A proprietary system that offers an integrated view of shipment movements across various stages, allowing us to generate data insights and optimize our network design and routes effectively based on factors such as speed, distance, volume, weight, cost, and utilization parameters.
Total Orders	The total shipments for Express and Hyperlocal segment.

Conventional and general terms or abbreviations

Term	Description
3PL	Third party logistics
"₹" or "Rs." Or "Rupees" or "INR"	Indian rupees
Adjusted EBITDA	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
AGM	Annual general meeting
AI	Artificial intelligence
AIF(s)	Alternative investments funds, as defined in, and registered with SEBI under the SEBI AIF Regulations
API	Application programming interface
BSE	BSE Limited
CAGR	Compound annual growth rate
calendar year	Unless the context otherwise requires, shall mean the 12 months period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes

Term	Description
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate identification number
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, along with the relevant rules, regulations, clarifications and modifications made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020
D2C	Direct to consumer
Debt to Equity	Debt to Equity ratio is calculated as sum of borrowings and lease liabilities divided by Total equity of the Company.
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director identification number
DP ID	Depository participant’s identification
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBITDA (excluding other income)	Earnings Before Interest, Tax, Depreciation and Amortisation (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
EGM	Extraordinary general meeting
EPS	Earnings per share
FCNR	Foreign currency non-resident
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First information report
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
“GoI” or “Government” or “Central Government”	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards (Accounting Standards), as issued by the International Accounting Standards Board
Income Tax Act	The Income-tax Act, 1961, as amended
“Ind AS” or “Indian Accounting Standards”	Indian Accounting Standards as specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Companies Act, 2013
Ind AS 24	Indian Accounting Standard 24 – Related Party Disclosures
Ind AS 34	Indian Accounting Standard 34 – Interim Financial reporting
India	Republic of India
“Indian GAAP” or “IGAAP”	Accounting Standards as specified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014, as amended and Companies (Accounting Standards) Amendment Rules, 2016, as amended
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information technology
IT Act	The Information Technology Act, 2000, as amended
KYC	Know your customer
LLP	Limited liability partnership
MCA	Ministry of Corporate Affairs, Government of India
MSMEs	Micro, small and medium enterprises
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996, as amended
N/A	Not applicable
NACH	National automated clearing house
“NAV” or “Net Asset Value”	Net asset value
NBFC	Non-banking financial companies
NEFT	National electronic fund transfer
Net asset value per equity share	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 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

Term	Description
Net Worth	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.
NPCI	National Payments Corporation of India
NRE	Non- resident external
NRI	A non-resident Indian as defined under the FEMA NDI Rules
NRO	Non-resident ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price to earnings ratio
PAN	Permanent account number
PAT	Profit after tax/ profit for the year/period
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Return on Net worth	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
ROU	Right of use
RTGS	Real time gross settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SME	Small and medium enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
"Systemically Important NBFC" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
Total Borrowings	Total borrowings is the aggregate of current and non-current borrowings as per the Restated Consolidated Financial Information as at end of the relevant period/ year
Total Income	Total income represents the total income for the relevant period/ year as per Restated Consolidated Financial Information
"U.K." or "UK"	United Kingdom
"U.S." or "USA" or "United States"	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States
U.S. SEC	Securities and Exchange Commission of the United States of America

Term	Description
U.S. QIBs	"Qualified institutional buyers", as defined in Rule 144A. 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 this Red Herring Prospectus as "QIBs"
U.S. Securities Act	U.S. Securities Act of 1933, as amended
"USD" or "US$"	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations

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

Certain Conventions

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

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the corresponding page numbers of this Red Herring Prospectus. Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in IST. Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Financial Data

Our Company's Financial Year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references in this Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year, are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus is derived from the Restated Consolidated Financial Information.

Restated consolidated financial information of our Company and Subsidiary as at and for the six months period ended September 30, 2025 and September 30, 2024 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023comprising the restated consolidated statement of assets and liabilities as at September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the six months period ended September 30, 2025 and September 30, 2024 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies, and other explanatory information prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports on Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended.

For further information, see "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 236 and 296.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "*Risk Factors – 51. Significant differences exist between Ind AS and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our financial condition*." on page 58. The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

In this Red Herring Prospectus, all figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places. In certain instances, due to rounding off, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, or ratios (excluding certain operational metrics), relation to the financial information of our Company as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 173 and 296, respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.

Non-GAAP Financial Measures

Certain non-GAAP financial measures relating to our financial performance, namely Net Worth and Return on Net Worth, Net Asset Value per Equity Share, EBITDA (Excluding Other income), Adjusted EBITDA, Adjusted EBITDA Margin and Debt to Equity Ratio have been included in this Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the period / year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. These Non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Red Herring Prospectus. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Other Financial Information*" and "*Risk Factors – 39. We rely on certain key operating metrics and non-GAAP measures to evaluate the performance of our business, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business.*" on pages 296, 293 and 53, respectively.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupees, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented certain numerical information in this Red Herring Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in millions. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Red Herring Prospectus in such denominations as provided in the respective sources.

Exchange Rates

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

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

(amount in ₹, unless otherwise specified)

Currency	As at				
	September 30, 2025	September 30, 2024	March 28, 2025**	March 28, 2024*	March 31, 2023
1 USD	88.79	83.79	85.58	83.37	82.22

Source: Foreign exchange reference rates as available on m.rbi.org.in/scripts/referenceratearchive.aspx

* *As on March 28, 2024 since March 31, 2024 was Sunday*

** *As on March 28, 2025 since March 31, 2025 was public holiday.*

Notes:

(i) *Exchange rate is rounded off to two decimal point.*

Please note that the above exchange rates have been provided for indicative purposes only and the amounts reflected in our Restated Consolidated Financial Information may not have been converted using any of the above-mentioned exchange rates.

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Red Herring Prospectus has been obtained or derived from the RedSeer Report which has been exclusively commissioned and paid for by our Company, pursuant to an engagement letter dated October 21, 2024 for the purpose of understanding the industry in connection with this Offer. This Red Herring Prospectus contains certain data and statistics from the Redseer Report, which is also available on the website of our Company at https://shadowfax.in/investor-relations/ipo-disclosures. RedSeer is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management Personnel or the Book Running Lead Managers. Any references to various segments in the Redseer Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the Redseer Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in this Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable.

Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – 43. Certain sections of this Red Herring Prospectus contain information from RedSeer which has been commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks*." on page 55.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 133 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Accordingly, no investment decision should be made solely on the basis of such information.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in 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 this 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 this Red Herring Prospectus as "**QIBs**") in transactions exempt from the registration requirements of the U.S. Securities Act and (b) outside the United States in "offshore transactions" as defined in, and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. See "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" on page 349.

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.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are "forward-looking statements".

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

For details in relation to the important factors that could cause actual results to differ materially from our expectations please see "*Risk Factors*" on page 30.

Certain information in "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 149, 173 and 296, respectively, of this Red Herring Prospectus have been obtained from the RedSeer Report. The Redseer Report is available on the website of our Company at https://shadowfax.in/investor-relations/ipo-disclosures.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 173 and 296, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

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

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

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

OFFER DOCUMENT SUMMARY

The following is a general summary of certain disclosures and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures and terms of the Offer in this Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Consolidated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association" on pages 30, 65, 81, 117, 149, 173, 232, 236, 296, 332, 372, *and* 393, *respectively.*

Summary of the primary business of our Company

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. For further details, please see "*Our Business*" on page 173.

Summary of the industry in which our Company operates (*Unless otherwise indicated, industry and market data appearing below has been derived from the RedSeer Report*)

As of the Financial Year 2025, the overall Indian logistics market is estimated to be at ₹21-23 Tn ($247-270 Bn) which grew at a CAGR of 2.5-5% since the Financial Year 2020. In addition, logistics industry has benefitted from large pool of gig workers, that allows logistics players to have a flexible workforce that is scalable and agile. Their ability to work on demand allows logistics companies to adjust workforce capacity in real time, reducing idle costs and improve cost efficiency. As reported by NITI Aayog, gig workers are expected to make up ~4% of the total Indian workforce by the Financial Year 2030.

Our Promoters

Our Promoters are Abhishek Bansal and Vaibhav Khandelwal. For further details, see *"Our Promoters and Promoter Group"* on page 232.

Offer Size

The details of the Offer are set out below:

Offer[(1)(2)(3)]	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹19,072.69 million
of which:	
(i) Fresh Issue[(1)]	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹10,000.00 million
(ii) Offer for Sale[(2)]	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹9,072.69 million
The Offer comprises:	
Employee Reservation Portion [(4)]	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹50.00 million
Net Offer	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million

(1) The Offer including the Fresh Issue has been authorised by our Board pursuant to the resolution passed at its meeting dated June 12, 2025 and by our Shareholders pursuant to the special resolution passed at their extraordinary general meeting dated June 24, 2025.

(2) Each of the Selling Shareholders has, severally and not jointly, approved and authorised its participation in the Offer for Sale, to the extent of its respective portion of the Offered Shares pursuant to their respective consent letters. Our Board has taken on record the consent of each of the Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolution dated June 28, 2025 read with its resolution dated January 13, 2026. Further, each of the Selling Shareholders, severally and not jointly, confirm that its respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations. For details on the authorisation and consent of each of the Selling Shareholders in relation to the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 65 and 346 respectively.

(3) The following outstanding CCPS were converted into 324,925,649 Equity Shares of face value of ₹10 each (in a ratio of: (i) 837.0708 Equity Shares for one Series A CCPS; (ii) 501 Equity Shares for one Series B CCPS; (iii) 501 Equity Shares for one Series C CCPS; (iv) 501 Equity Shares for one Series D CCPS (v) 948.5433 Equity Shares for one Series D1 CCPS; (vi) 741.4800 Equity Shares for one Series D2 CCPS; (vii) 501 Equity Shares for one Series D2A CCPS; (viii) 501 Equity Shares for one Series E1 CCPS; (ix) 501 Equity Shares for one Series E2 CCPS; (x) 501 Equity Shares for one Series Y1 CCPS; (xi) 501 Equity Shares for one Series Y2 CCPS; (xii) 501 Equity Shares for one Series Y3 CCPS and (xiii) 501 Equity Shares for one Series F CCPS), in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and the terms of the CCPS, pursuant to a resolution passed by our Board on December 29, 2025 in the following manner:

Outstanding CCPS as on date of the Updated Draft Red Herring Prospectus - I	***Number of resultant Equity Shares as on the date of this Red Herring Prospectus***
82,320 Series A CCPS of face value of ₹100 each	*68,907,668 Equity Shares of face value of ₹10 each*
6,358 Series B CCPS of face value of ₹100 each	*3,185,358 Equity Shares of face value of ₹10 each*
142,900 Series C CCPS of face value of ₹100 each	*71,592,900Equity Shares of face value of ₹10 each*
179,973 Series D CCPS of face value of ₹100 each	*90,166,473 Equity Shares of face value of ₹10 each*
1,743 Series D1 CCPS of face value of ₹100 each	*1,653,310 Equity Shares of face value of ₹10 each*
25,179 Series D2 CCPS of face value of ₹100 each	*18,669,722 Equity Shares of face value of ₹10 each*
16,415 Series D2A CCPS of face value of ₹100 each	*8,223,915 Equity Shares of face value of ₹10 each*
35,250 Series E1 CCPS of face value of ₹30,639 each	*17,660,250 Equity Shares of face value of ₹10 each*
44,390 Series E2 CCPS of face value of ₹30,639 each	*22,239,390 Equity Shares of face value of ₹10 each*
5,340 Series Y1 CCPS of face value of ₹10 each	*2,675,340 Equity Shares of face value of ₹10 each*

5,339Series Y2 CCPS of face value of ₹10 each	*2,674,839 Equity Shares of face value of ₹10 each*
10,679 Series Y3 CCPS of face value of ₹10 each	*5,350,179 Equity Shares of face value of ₹10 each*
23,805 Series F CCPS of face value of ₹5,000 each	*11,926,305 Equity Shares of face value of ₹10 each*
Total	***324,925,649 Equity Shares of face value of ₹10 each***

(4) *Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million. For further details, see "Offer Procedure" and "Offer Structure" on pages 372 and 368, respectively.*

The Offer and Net Offer shall constitute [●]% and [●]% of the post Offer paid up Equity Share capital of our Company. For further details, see "*The Offer*" and "*Offer Structure*" on pages 65 and 368, respectively.

Objects of the Offer

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

Particulars	Estimated Amount (in ₹ million)
Funding of capital expenditure requirements of our Company in relation to our network infrastructure	4,234.31
Funding of lease payments for new first mile centers, last mile centers and sort centers	1,386.43
Funding of branding, marketing and communication costs	885.74
Unidentified inorganic acquisitions and general corporate purposes	[●]#
Total*	**[●]**

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

\# *The amount to be utilised for general corporate purposes and towards unidentified acquisitions and other strategic initiatives shall not, in aggregate, exceed 35% of the Gross Proceeds, out of which the amounts to be utilised towards either of (i) general corporate purposes, or (ii) unidentified acquisitions and other strategic initiatives will not exceed 25% of the Gross Proceeds.*

For further details, see "*Objects of the Offer*" on page 117.

Aggregate pre-Offer and post-Offer shareholding of our Promoters, members of our Promoter Group and the Selling Shareholders as a percentage of our paid-up Equity Share capital

The aggregate pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and the Selling Shareholders as on the date of this Red Herring Prospectus is set out below:

Name of Shareholders	Pre-Offer		Post-Offer*	
	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer paid-up Equity Share capital on a fully diluted basis (%)#	Number of Equity Shares of face value of ₹10 each	Percentage of post-Offer paid-up Equity Share capital on a fully diluted basis (%)
Promoters				
Abhishek Bansal	54,324,432	10.76	[●]	[●]
Vaibhav Khandelwal	42,261,855	8.37	[●]	[●]
Total (A)	**96,586,287**	**19.13**	**[●]**	**[●]**
Promoter Group				
Nil	Nil	NA	[●]	[●]
Selling Shareholders				
Flipkart Internet Private Limited	74,901,584	14.83	[●]	[●]
Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*)	71,459,528	14.15	[●]	[●]
International Finance Corporation	26,431,257	5.23	[●]	[●]
Qualcomm Asia Pacific Pte. Ltd.	18,488,904	3.66	[●]	[●]
Nokia Growth Partners IV, L.P.	31,839,051	6.31	[●]	[●]
NewQuest Asia Fund IV (Singapore) Pte. Ltd.	71,115,948	14.08	[●]	[●]
Mirae Asset - Naver New Growth Fund I	9,745,953	1.93	[●]	[●]
Mirae Asset - GS Retail New Growth Fund I	9,732,426	1.93	[●]	[●]
Total (B)	**313,714,651**	**62.13**	**[●]**	**[●]**
Total (A+B)	**410,300,938**	**81.26**	**[●]**	**[●]**

* *Subject to completion of the Offer and finalization of the basis of Allotment.*

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

As on the date of this Red Herring Prospectus, our Promoters, in aggregate hold 96,586,287 Equity Shares of face value of ₹10 each, representing 19.13% of the issued, subscribed and paid-up Equity Share capital of our Company, calculated on a fully diluted basis. For further details of the Offer, see "*Capital Structure*" on page 81.

Shareholding of Promoter, members of our Promoter Group and additional top 10 Shareholders of the Company as at Allotment on a fully diluted basis

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:

S. No.	Pre-Offer shareholding			Post-Offer shareholding as at Allotment*^			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	Name of the Shareholders	Number of Equity Shares of face value of ₹10 each #	Percentage of pre-Offer paid-up Equity Share capital on a fully diluted basis (%)#	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	[●]	[●]	[●]	[●]
2.	Vaibhav Khandelwal	42,261,855	8.37	[●]	[●]	[●]	[●]
Total (A)		**96,586,287**	**19.13**	[●]	[●]	[●]	[●]
Promoter Group							
1.	Nil	Nil	NA	[●]	[●]	[●]	[●]
Additional top 10 shareholders							
1.	Flipkart Internet Private Limited	74,901,584	14.83	[●]	[●]	[●]	[●]
2.	Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*)	71,459,528	14.15	[●]	[●]	[●]	[●]
3.	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	71,115,948	14.08	[●]	[●]	[●]	[●]
4.	Nokia Growth Partners IV, L.P.	31,839,051	6.31	[●]	[●]	[●]	[●]
5.	International Finance Corporation	26,431,257	5.23	[●]	[●]	[●]	[●]
6.	Qualcomm Asia Pacific Pte. Ltd.	18,488,904	3.66	[●]	[●]	[●]	[●]
7.	Mirae Asset Late Stage Opportunities Fund	16,936,305	3.35	[●]	[●]	[●]	[●]
8.	Mirae Asset - Naver New Growth Fund I	9,745,953	1.93	[●]	[●]	[●]	[●]
9.	Mirae Asset- GS Retail New Growth Fund I	9,732,426	1.93	[●]	[●]	[●]	[●]
10.	Mirae Asset - Naver Asia Growth Investment Pte. Ltd.	8,822,008	1.75	[●]	[●]	[●]	[●]
Total (B)		**339,472,964**	**67.23**	[●]	[●]	[●]	[●]
Total (C)		**436,059,251**	**86.36**	[●]	[●]	[●]	[●]

\# *The above workings are assuming conversion of vested options under the ESOP Scheme.*
* *To be updated in the Prospectus*
^ *Subject to finalization of Basis of Allotment*

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 September 30, 2025	As at and for the six months period ended September 30, 2024	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended 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

Particulars	As at and for the six months period ended September 30, 2025	As at and for the six months period ended September 30, 2024	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
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:

(1) *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.*

(2) *Basic and diluted EPS is taken from "Restated Consolidated Statement of Profit and Loss"*

(3) *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.*

(4) *Borrowings and lease liabilities includes current and non-current*

(5) *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*

(6) *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 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*

(7) *For reconciliation of Non-GAAP measures, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page* 293

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

Qualifications of the Statutory Auditor which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications of Statutory Auditor which have not been given effect to in the Restated Consolidated Financial Information.

Summary table of outstanding litigation

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, in terms of the SEBI ICDR Regulations and the Materiality Policy as on the date of this Red Herring Prospectus is provided below:

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*

As on the date of this Red Herring Prospectus, there are no pending litigations involving our Group Companies which may have a material impact on our Company.

For further details, see "*Outstanding Litigation and Material Developments*" on page 332.

Risk factors

Specific attention of Bidders is invited to the section "*Risk Factors*" on page 30. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors applicable to our Company:

Sr. No	Description of Risk
1.	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.
2.	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.
3.	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.
4.	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.
5.	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.
6.	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.
7.	Any mishandling of goods by our delivery partners may lead to operational inefficiencies and client dissatisfaction, which may affect our business, financial condition and results of operation.
8.	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.	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.
10.	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.

Summary of contingent liabilities

As of September 30, 2025, we had the following contingent liabilities:

(*₹ in million*)

	Particulars	Amount as at September 30, 2025
1.	GST matter under appeal in the State of Uttar Pradesh for financial year 2020–21	9.44

For further details of our contingent liabilities, see "*Restated Consolidated Financial Information – Note 30 - Contingent liabilities and Capital commitments"* on page 276.

Summary of related party transactions

A summary of related party transactions as per the requirements under the SEBI ICDR Regulations entered into by our Company and Subsidiary with related parties during the six months period ended September 30, 2025 and September 30, 2024 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 derived from our Restated Consolidated Financial Information are as follows:

Related party transactions

(*₹ in million*)

Nature of transactions	For the six months period ended		For the years ended		
	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from logistics and delivery services					
Flipkart Internet Private Limited	31.11	18.93	183.55	77.69	-
Instakart Services Private Limited	2,191.67	1,009.90	2,668.57	1,252.06	907.61
Pincode Shopping Solutions Private Limited	2.79	-	82.46	-	-
Wal-Mart India Private Limited	2.23	-	2.28	-	-
	2,227.80	**1,028.83**	**2,936.86**	**1,329.75**	**907.61**
Key management personnel compensation					
Short-term employee benefits	36.20	22.42	41.05	38.08	29.70
Share-based payment	16.92	13.39	27.92	4.46	9.48
	53.12	**35.80**	**68.97**	**42.54**	**39.18**

Balance outstanding with respect to related parties

(*₹ in million*)

Nature of transactions	As at		As at		
	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Trade receivables					
Flipkart Internet Private Limited	5.31	2.73	3.26	2.09	-
Instakart Services Private Limited	-	187.15	384.00	242.47	115.92
Pincode Shopping Solutions Private Limited	5.46	-	7.92	-	-
Wal-Mart India Private Limited	0.31	-	0.31	-	-
Total	**11.07**	**189.88**	**395.49**	**244.56**	**115.92**
Amount recoverable from payment getaways					
PhonePe Limited (formerly known as PhonePe Private Limited)	81.57	-	128.43	-	-
Total	**81.57**	-	**128.43**	-	-
Key management personnel compensation payable					
Salary payable to key managerial personnel	3.43	2.36	1.83	1.24	1.66
Total	**3.43**	**2.36**	**1.83**	**1.24**	**1.66**

For notes relating to the above and details of other related party transactions, see "*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 32*" on page 276.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Red Herring Prospectus.

Weighted average price at which the specified securities (Equity Shares and CCPS) were acquired by our Promoters and Selling Shareholders in the one year preceding the date of this Red Herring Prospectus

The weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholders, in the last one year preceding the date of this Red Herring Prospectus is as follows:

Name	Number of Equity Shares of face value of ₹10 each acquired in the last one year#	Weighted average price of acquisition per Equity Share*^(in ₹)
Promoters		
Abhishek Bansal	48,128,000	Nil
Vaibhav Khandelwal	37,586,500	Nil
Selling Shareholders		
Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*)	6,873,000	Nil
NewQuest Asia Fund IV (Singapore) Pte. Ltd.	37,487,579	11.20
Nokia Growth Partners IV, LP	1,418,832	118.40

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

^ *The amount paid on the acquisition of the Preference Shares in the last one year has been considered for calculating the weighted average cost of acquisition per Equity Share.*

\# *Includes Equity shares arising out of conversion of CCPS acquired in the last one year.*

The weighted average price at which the CCPS were acquired by our Promoters and the Selling Shareholders, in the last one year preceding the date of this Red Herring Prospectus is as follows:

Name	Number of CCPS acquired in the last one year	Face value of each CCPS	Weighted average price of acquisition per CCPS(in ₹)
Selling Shareholders			
NewQuest Asia Fund IV (Singapore) Pte. Ltd.	3,088	5,000.00	59,320.00
Nokia Growth Partners IV, L.P.	2,832	5,000.00	59,320.00

As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated January 13, 2026.
Note – All the CCPS have been converted into Equity shares as on the date of this Red Herring Prospectus.

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 this 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
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
International Finance Corporation	26,431,257	33.38
Qualcomm Asia Pacific Pte.Ltd.	18,488,904	24.32
Nokia Growth Partners IV, LP	31,839,051	34.89
NewQuest Asia Fund IV (Singapore) Pte.Ltd..	71,115,948	56.53
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

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

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

Name of Promoters/ Selling Shareholder	Number of CCPS	Average cost of acquisition per CCPS* (in ₹)
Promoters		
Abhishek Bansal	12,176	30,639.00
Vaibhav Khandelwal	9,182	30,639.00
Selling Shareholders		
Flipkart Internet Private Limited	142,896	22,941.81
Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*)	79,694	7,224.80
International Finance Corporation	52,757	16,724.44
Qualcomm Asia Pacific Pte. Ltd.	36,904	12,184.68
Nokia Growth Partners IV, L.P.	63,551	17,479.74
NewQuest Asia Fund IV (Singapore) Pte. Ltd.	70,077	28,226.13
Mirae Asset - Naver New Growth Fund I	19,453	12,623.76
Mirae Asset - GS Retail New Growth Fund I	19,426	12,623.84

* *As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated January 13, 2026.*
Note – All the CCPS have been converted into Equity shares as on the date of this Red Herring Prospectus.

Details of price at which specified securities were acquired in the last three years preceding the date of this Red Herring Prospectus by our Promoters, members of the Promoter Group, the Selling Shareholders and the Shareholders with the right to nominate directors or other special rights

Except as stated below, there have been no Equity Shares or CCPS that were acquired in the last three years preceding the date of this Red Herring Prospectus, by our Promoters, members of the Promoter Group, the Selling Shareholders and Shareholders with the right to nominate directors or other special rights in our Company.

The details of the respective price at which these acquisitions were undertaken in the last three years preceding the date of this Red Herring Prospectus is stated below:

A. *Equity Shares*

Name of the acquirer/shareholder	Date of acquisition of Equity Shares/Board Resolution	Nature of Transaction	Number of Equity Shares acquired	Face value per Equity Share (in ₹)	Acquisiti on price per Equity Share (in ₹)
Promoter					
Abhishek Bansal	March 07, 2025	Bonus in the ratio 500:1	48,128,000	10	NA
	December 29, 2025	Allotment pursuant to conversion of Series Y1, Y2 and Y3 CCPS	6,100,176	10	NA
Vaibhav Khandelwal	March 07, 2025	Bonus in the ratio 500:1	37,586,500	10	NA
	December 29, 2025	Allotment pursuant to conversion of Series Y1, Y2 and Y3 CCPS	4,600,182	10	NA
Selling Shareholders					
Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Ltd)*	March 07, 2025	Bonus in the ratio 500:1	6,873,000	10	NA
	December 29, 2025	Allotment pursuant to conversion of Series A and B CCPS	64,572,782	10	NA
Flipkart Internet Private Limited	December 29, 2025	Allotment pursuant to conversion of Series D, D2 and D2A CCPS	74,901,584	10	NA
International Finance Corporation	December 29, 2025	Allotment pursuant to conversion of Series C, D and E2 CCPS	26,431,257	10	NA
Mirae Asset - GS Retail New Growth Fund I	December 29, 2025	Allotment pursuant to conversion of Series C and D CCPS	97,32,426	10	NA
Mirae Asset - Naver New Growth Fund I	December 29, 2025	Allotment pursuant to conversion of Series C and D CCPS	97,45,953	10	NA
NewQuest Asia Fund IV (Singapore) Pte.Ltd..	February 29, 2024	Transfer of Equity Shares	494	10	23,898.00
	February 29, 2024	Transfer of Equity Shares	494	10	23,898.00
	February 29, 2024	Transfer of Equity Shares	494	10	23,898.00
	February 29, 2024	Transfer of Equity Shares	494	10	23,898.00
	February 29, 2024	Transfer of Equity Shares	700	10	26,043.00
	February 29, 2024	Transfer of Equity Shares	57	10	26,043.00
	February 29, 2024	Transfer of Equity Shares	1,083	10	26,043.00
	February 29, 2024	Transfer of Equity Shares	56	10	26,043.00
	February 29, 2024	Transfer of Equity Shares	85	10	26,043.00
	February 29, 2024	Transfer of Equity Shares	40	10	26,043.00
	February 29, 2024	Transfer of Equity Shares	45	10	26,043.00
	February 29, 2024	Transfer of Equity Shares	20	10	26,043.00
	February 29, 2024	Transfer of Equity Shares	36	10	26,043.00
	February 29, 2024	Transfer of Equity Shares	172	10	26,043.00
	February 29, 2024	Transfer of Equity Shares	30	10	26,043.00
	February 29, 2024	Transfer of Equity Shares	21	10	26,043.00
	February 29, 2024	Transfer of Equity Shares	65	10	26,043.00
	February 29, 2024	Transfer of Equity Shares	57	10	26,043.00
	February 29, 2024	Transfer of Equity Shares	1,083	10	26,043.00
	February 29, 2024	Transfer of Equity Shares	275	10	21,447.00
	February 29, 2024	Transfer of Equity Shares	168	10	26,043.00
	February 29, 2024	Transfer of Equity Shares	79	10	26,043.00
	February 29, 2024	Transfer of Equity Shares	410	10	26,043.00
	February 29, 2024	Transfer of Equity Shares	54	10	26,043.00
	February 29, 2024	Transfer of Equity Shares	410	10	26,043.00

Name of the acquirer/shareholder	Date of acquisition of Equity Shares/Board Resolution	Nature of Transaction	Number of Equity Shares acquired	Face value per Equity Share (in ₹)	Acquisiti on price per Equity Share (in ₹)
	February 29, 2024	Transfer of Equity Shares	3,000	10	26,043.00
	February 29, 2024	Transfer of Equity Shares	128	10	26,043.00
	February 29, 2024	Transfer of Equity Shares	50	10	26,043.00
	February 29, 2024	Transfer of Equity Shares	689	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	545	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	364	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	250	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	210	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	173	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	120	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	100	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	100	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	75	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	70	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	5	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	165	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	100	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	53	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	35	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	244	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	167	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	126	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	120	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	120	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	96	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	96	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	89	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	79	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	72	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	72	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	47	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	43	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	28	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	22	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	21	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	19	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	18	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	14	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	14	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	14	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	11	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	10	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	10	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	9	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	9	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	9	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	9	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	8	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	8	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	7	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	7	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	7	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	6	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	5	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	5	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	25	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	19	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	27	10	18,383.00

Name of the acquirer/shareholder	Date of acquisition of Equity Shares/Board Resolution	Nature of Transaction	Number of Equity Shares acquired	Face value per Equity Share (in ₹)	Acquisiti on price per Equity Share (in ₹)
	February 29, 2024	Transfer of Equity Shares	407	10	18,383.00
	February 29, 2024	Transfer of Equity Shares	405	10	18,383.00
	January 23, 2025	Transfer of Equity Shares	4,991	10	47,456.00
	February 11, 2025	Allotment pursuant to conversion of Series B CCPS into Equity Shares in the ratio 1:1	51,202	10	NA
	March 07, 2025	Bonus in the ratio 500:1	35,935,500	10	NA
	December 29, 2025	Allotment pursuant to conversion of Series C, D, E1 and F CCPS	35,108,577	10	NA
Nokia Growth Partners IV, LP	December 29, 2025	Allotment pursuant to conversion of Series C, D, E2 and F CCPS	31,839,051	10	NA
Qualcomm Asia Pacific Pte.Ltd.	December 29, 2025	Allotment pursuant to conversion of Series C and D CCPS	18,488,904	10	NA
Shareholders with nominee director rights or other special rights (Other than Selling Shareholders)					
Mirae Asset Late Stage Opportunities Fund	January 23, 2025	Transfer of Equity Shares	413	10	47,456.00
	January 23, 2025	Transfer of Equity Shares	350	10	53,388.00
	January 23, 2025	Transfer of Equity Shares	260	10	53,388.00
	January 23, 2025	Transfer of Equity Shares	460	10	53,388.00
	January 23, 2025	Transfer of Equity Shares	500	10	53,388.00
	January 23, 2025	Transfer of Equity Shares	350	10	53,388.00
	January 23, 2025	Transfer of Equity Shares	250	10	53,388.00
	January 23, 2025	Transfer of Equity Shares	380	10	41,524.00
	January 23, 2025	Transfer of Equity Shares	672	10	41,524.00
	January 23, 2025	Transfer of Equity Shares	230	10	41,524.00
	January 23, 2025	Transfer of Equity Shares	213	10	41,524.00
	January 23, 2025	Transfer of Equity Shares	158	10	41,524.00
	January 23, 2025	Transfer of Equity Shares	144	10	41,524.00
	January 23, 2025	Transfer of Equity Shares	130	10	41,524.00
	January 23, 2025	Transfer of Equity Shares	105	10	41,524.00
	January 23, 2025	Transfer of Equity Shares	90	10	41,524.00
	January 23, 2025	Transfer of Equity Shares	48	10	41,524.00
	March 07, 2025	Bonus in the ratio of 500:1	23,76,500	10	-
	December 29, 2025	Allotment pursuant to conversion of Series E2 and F CCPS	1,45,55,052	10	NA

Name of the acquirer/shareholder	Date of acquisition of Equity Shares/Board Resolution	Nature of Transaction	Number of Equity Shares acquired	Face value per Equity Share (in ₹)	Acquisiti on price per Equity Share (in ₹)
Mirae Asset Naver Asia Growth Investment Pte. Ltd.	December 29, 2025	Allotment pursuant to conversion of Series D2 and D2A CCPS	88,22,008	10	NA
Qualcomm Ventures LLC	December 29, 2025	Allotment pursuant to conversion of Series D2 and D2A and F CCPS	2,180,331	10	NA

B. Preference Shares

Name of the acquirer/shareholder	Date of acquisition	Nature of transaction	Number of CCPS acquired	Face value per CCPS (in ₹)	Acquisition price per CCPS (in ₹)
Promoters					
Abhishek Bansal	December 03, 2024	Allotment of Series Y1 CCPS	3,044	10.00	30,639.00
	December 03, 2024	Allotment of Series Y2 CCPS	3,044	10.00	30,639.00
	December 03, 2024	Allotment of Series Y3 CCPS	6,088	10.00	30,639.00
Vaibhav Khandelwal	December 03, 2024	Allotment of Series Y1 CCPS	2,296	10.00	30,639.00
	December 03, 2024	Allotment of Series Y2 CCPS	2,295	10.00	30,639.00
	December 03, 2024	Allotment of Series Y3 CCPS	4,591	10.00	30,639.00
Selling Shareholders					
Flipkart Internet Private Limited	December 01, 2023	Allotment of Series D2A CCPS pursuant to bonus on series D2 CCPS in the ratio 0.652:1	8,975	100.00	NA
NewQuest Asia Fund IV (Singapore) Pte. Ltd.	February 29, 2024	Allotment of Series E1 CCPS	35,250	30,639.00	30,639.00
	February 26, 2024	Transfer of Series B CCPS	51,202	100.00	26,043.00
	February 26, 2024	Transfer of Series C CCPS	21,440	100.00	26,043.00
	February 26, 2024	Transfer of Series D CCPS	10,299	100.00	26,043.00
	February 4, 2025	Allotment of Series F CCPS	3,088	5,000.00	59,320.00
Nokia Growth Partners IV L.P.	December 29, 2023	Allotment of Series E2 CCPS	7,834	30,639.00	30,639.00
	January 28, 2025	Allotment of Series F CCPS	2,832	5,000.00	59,320.00
International Finance Corporation	March 14, 2024	Allotment of Series E2 CCPS	10,445	30,639.00	30,639.00
Shareholders with nominee director rights or other special rights (Other than Selling Shareholders)					
Mirae Asset Late Stage Opportunities Fund	February 29, 2024	Allotment of Series E2 CCPS	26,111.00	30,639.00	30,639.00
	January 28, 2025	Allotment of Series F CCPS	2,941.00	5,000.00	59,320.00
Mirae Asset Naver Asia Growth Investment Pte. Ltd.	December 1, 2023	Allotment of Series D2A CCPS pursuant to bonus on series D2 CCPS in the ratio 0.652:1	5,384	100.00	NA
Qualcomm Ventures LLC	December 1, 2023	Allotment of Series D2A CCPS pursuant to bonus on series D2 CCPS in the ratio 0.652:1	898	100.00	NA
	February 4, 2025	Allotment of Series F CCPS	1,416	5,000.00	59,320.00

* *As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated January 13, 2026.*
Note – All the CCPS have been converted into Equity shares as on the date of this Red Herring Prospectus.

Weighted average cost of acquisition of specified securities transacted in three years, eighteen months and one year immediately preceding this Red Herring Prospectus

Weighted average cost of acquisition per Equity Share

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 this RHP(1)(2)	21.20	[●]*	Nil^ to 118.40
Last 18 months preceding the date of this RHP(1)(2)	23.55	[●]*	Nil^ to 118.40
Last three years preceding the date of this 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.

Issue of Equity Shares made in the last one year for consideration other than cash (excluding bonus issuance)

Our Company has not issued any Equity Shares for consideration other than cash or out of revaluation of reserves in the one year preceding the date of this Red Herring Prospectus (excluding bonus issuance).

Any split or consolidation of Equity Shares in the last one year

Our Company has not undertaken sub-division or consolidation of its Equity Shares in the one year preceding the date of this Red Herring Prospectus.

Details of pre-IPO placement

Our Company has not undertaken a pre-IPO placement.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Red Herring Prospectus, our Company has not sought or obtained any exemption from the SEBI under Regulation 300 (2) of the SEBI ICDR Regulations from strict compliance with any provisions of securities laws including the SEBI ICDR Regulations.

SECTION II: RISK FACTORS

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

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, see "Our Business", "Industry Overview", "Key Regulations and Policies", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Government and Other Approvals" on pages 173, 149, 200, 296 and 339, respectively, as well as other financial information included elsewhere in this Red Herring Prospectus. In making an investment decision, you must rely on your own examination of the Company and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Red Herring Prospectus. For details, see "Forward-Looking Statements" on page 17.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "India 3rd Party Logistics Market" (the "**RedSeer Report**") dated January 6, 2026, prepared and issued by RedSeer, which has been commissioned and paid for by us and prepared exclusively in connection with the Offer. RedSeer Report and is available on the website of our Company at https://shadowfax.in/investor-relations/ipo-disclosures. We officially engaged RedSeer in connection with the preparation of the RedSeer Report pursuant to an engagement letter dated October 1, 2024. Unless otherwise indicated, all financial, operational, industry and other related information derived from the RedSeer Report and included herein with respect to any particular year, refers to such information for the relevant year. Unless otherwise indicated or unless context requires otherwise, the financial information in this section has been derived from the Restated Consolidated Financial Information. See "Restated Consolidated Financial Information" on page 236. Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year.*

INTERNAL RISKS

1. ***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 have incurred net losses in the past, and have had negative cash flows from operating, investing and financing activities in certain periods in the six months period ended September 30, 2025, and September 30, 2024, the Financial Years 2025, 2024 and 2023. 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

For details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources*" on page 323.

As we continue to grow and improve our three vector proposition of value, velocity and versatility, we will (i) continue to expand our portfolio of clients and services, (ii) strengthen and expand our network, (iii) continue to invest in technology, (iv) strategically expand our vehicle leasing for cost-effective logistics operations, (v) expand our business internationally and (vi) pursue strategic investment opportunities. For example, as on the date of this Red Herring Prospectus, by way of a share purchase and shareholders' agreement dated November 22, 2024, our Company has acquired 6,716 equity shares (*representing 72.31% of the equity shareholding of Criticalog India Private Limited*) and 15,417 Preference Shares (*representing 100% of the preference shareholding of Criticalog India Private Limited*), and collectively representing 89.59% of the total shareholding of Criticalog India Private Limited, a logistics service provider primarily engaged in the business of freight management, air and road express delivery, freight forwarding, intermodal transportation, warehousing, customs house clearance, trade compliance and supply chain management based out of Bengaluru (Karnataka). For further details, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 211. As a result, we expect our operating expenses to increase, and these initiatives may be more costly than we expect or may not result in increased revenue from operations.

Additionally, while we do not track margins at the service line level, it is likely that the contribution margin, EBITDA, and consequently profit after tax, differ across service lines, geographies, weight profiles, clients, and even specific lanes within a service line. Given these potential variations, any change in the business mix, such as a shift in customer profile, service line composition, geographic distribution, or weight mix, may result in fluctuations in overall profitability and could lead to a lower profit after tax. While we have 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. ***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.***

As of September 30, 2025, our nationwide logistics infrastructure comprised of 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. Our nationwide network infrastructure mainly comprises of our logistics facilities and transportation network. Our logistics facilities include 90 first mile and return to seller centers, 53 middle-mile sortation centers, and 4,156 last-mile centers (including franchisee centers). As of September 30, 2025, all our logistics facilities were either leased by us or were franchisee centers. For further details, see *"Our Business – Properties"* on page 198. Our transportation network includes line haul network consisting of trucks and light commercial vehicles ("**LCVs**") interconnecting our logistics facilities. As of September 30, 2025, all our trucks and LCVs were leased from third party fleet partners.

Disruptions in service at these logistics facilities, caused by equipment failures, technological problems, reduced capacity during peak shipping periods, force majeure events, extended power outages, government land planning changes, disputes, employee misconduct, or strikes, as well as government inspections or regulatory mandates for service halts or shutdowns, can negatively affect our business operations. Similarly, our transportation logistics may experience interruptions due to inadequate road infrastructure, vehicle breakdowns, sabotage, or labour issues like strikes. Additionally, there may be shortage of logistics and transportation facilities that meet the demands of modern logistics operations, such as guaranteed safety in storage and transit, optimal space utilisation, and high operational efficiency. If these logistics or transportation facilities fail, we may not be able to replace them promptly. In the event of service disruptions in our logistics facilities or transportation facilities, our shipment pickup and delivery may be delayed, suspended or stopped, which may lead to increase in costs. Such shipments would need to be redirected to other nearby centers, and such rerouting would likely increase the risk of delays and delivery errors. For example, in May 2024, a critical spare part of our shipment sorter, which helps with profiling and sorting of our shipments had a system failure in Bilaspur, Gurugram, resulting in some downtime. Our shipments had to be routed through Jaipur (Rajasthan), Lucknow (Uttar Pradesh) and Surat (Gujarat), which led to a delay, and we were in breach of certain delivery time commitments. While there was no material impact to our business, financial condition or results of operations as a result of this incident, there can be no assurance that any such incident in the future will not have a material adverse impact on our business, financial condition and results of operation. Moreover, it is essential for us to maintain a specific volume of deliveries to match our expanded infrastructure. Failure to fully utilise this infrastructure may result in losses, potentially impacting our business operations, financial condition, and cash flow. Any of the foregoing events may result in significant operational interruptions and slowdowns, client complaints and reputational damage.

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

The amount and timing of additional capital expenditures we incur will depend on various factors such as political disruptions, our ability to locate and lease suitable logistics facilities, client or customer demand and demographics, in pin codes that we are currently present in and want to expand in the future. For example, we have in the past shut down some of our logistics facilities due to political disruptions in Kolkata (West Bengal) in August 2024. Although the incident did not materially impact our business, financial condition or results of operation, we cannot assure you that any such incidents in the future will not impact our business, financial condition or results of operation. Furthermore, while we periodically monitor the level of optimization of our facilities, we may fail to identify the optimal location for our new logistics facilities or design them in such a way that enables us to derive optimal returns on our investments.

3. ***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.***

We rely on key commercial relationships with our clients. 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:

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 Kartrocket (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.

Our Group Companies, 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 our 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.

Below are the details of the revenue contribution by our Group Companies 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)
Flipkart Internet Private Limited	31.11	0.17%	18.93	0.18%	183.55	0.74%	77.69	0.41%	0.00	0.00%
Instakart Services Private Limited	2191.67	12.14%	1009.90	9.42%	2668.57	10.74%	1,252.06	6.64%	907.61	6.41%
Pincode Shopping Solutions Private Limited	2.79	0.02%	-	-	82.46	0.33%	-	-	-	-
Wal-mart India Private Limited	2.23	0.01%	-	-	2.28	0.01%	-	-	-	-

For details of our agreements with our Group Companies, see, "*Our Business – Our Business Contracts*", *and "25 - We have in the past entered into, and will continue to enter into, related party transactions which may potentially involve conflicts of interest."*, on pages 198 and 46, respectively, of this Red Herring Prospectus.

A high concentration of revenue from a limited number of clients, poses a significant risk to our financial stability and operational resilience. Should we experience the loss or reduction of business from any of these key clients, it could materially impact our revenue and profitability. Moreover, if these clients demand more favourable terms or encounter difficulties in meeting their obligations, our financial performance could be adversely affected. To mitigate these risks, we must continuously adapt our strategies and strengthen client relationships to ensure more balanced revenue streams.

Additionally, our ability to renew existing contracts with key clients, or to enter into new contractual relationships, either on commercially attractive terms or at all, depends on a range of commercial and operational factors and events, including our ability to offer a competitive and compelling commercial package, the ability of the parties to reach agreement with respect to pricing, or service levels, and the commercial decisions of such counterparties, any of which may be beyond our control. While we have not experienced any material instances of clients in the six months period ended September 30, 2025 and September 30, 2024 and Financial Years 2025, 2024 and 2023, terminating their contracts with us, nor have we encountered difficulties in entering into new contractual relationships or renewing existing ones, we cannot provide assurance that this will always be the case in the future.

Furthermore, external factors, like political and regulatory environment, growth of and changes to the gig economy, increase in competition and alternate business models that may have a higher barrier to entry, may impact our ability to enter into new contractual relationships or renew our existing contracts with our clients, or lead to reduced sales, or lower margins, and may thus have an impact on our operations and financial position. For instance, any change in applicable labour laws may increase our employee and labour costs and data security and compliance related costs. For further details, see "*Risk Factor 16 - We employ a large workforce comprising of 4,472 permanent employees and manpower on contractual basis aggregating to 17,182, as of September 30, 2025, and any failure to attract and retain suitably qualified and skilled employees, labour unrest, labour union activities, increases in the cost of labour or failure to comply with applicable labour laws could negatively affect our business.*" and "*Key Regulations and Policies*" beginning on pages 40 and 200.

4. ***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.***

We have 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. 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. We were the fastest-growing 3PL company in India in terms of order volume from the Financial Year 2022 to the Financial Year 2025 (*Source: RedSeer Report, see page 20*). Our market share in express service line increased from approximately 7% in the Financial Year 2022 to approximately 23% in the six months period September 30, 2025 (*Source: RedSeer Report, see page 20*). Accordingly, while we have rapidly grown in the recent years, our past growth rates may not be indicative of our future growth.

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%

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		2024		2025		2024		2023	
	(in million)	% of total orders	(in million)	% of total orders	(in million)	% of total orders	(in million)	% of total orders	(in million)	% of total orders
Express Orders	228.41	77.57%	159.95	81.45%	341.56	78.28%	302.48	86.34%	209.69	80.93%
Hyperlocal Orders	66.03	22.43%	36.19	18.45%	94.79	21.72%	47.84	13.66%	49.42	19.07%
Total Orders	294.45	100.00%	196.15	100%	436.36	100.00%	350.32	100.00%	259.11	100.00%

Our expected future growth will likely place considerable pressure on our management and operations. Successfully managing this growth will largely depend on our executive leadership and senior management's ability to implement strategies effectively, while also enhancing and developing our financial and management information systems, controls, and procedures. For details of our dependency on our key managerial personnel and senior management personnel, please see, "*Risk Factor 30 - We depend on our key management, including our Promoters, Key Managerial Personnel and Senior Managerial Personnel. Any failure to attract, motivate, and retain our management team could harm our ability to maintain and grow our business*" on page 49. Additionally, we will need to recruit, train, and manage more employees and expand our sales and marketing efforts. Any failure to manage growth or execute strategies effectively could impede our expansion and materially affect our business and future prospects.

5. ***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.***

As our 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

Additionally, changes in our business model could render some existing facilities obsolete or necessitate significant expenditure. Our investments in logistics and transport vehicles may not yield the anticipated returns. Moreover, successful expansion is also contingent upon obtaining necessary approvals and securing key locations. Failure to meet these objectives could adversely affect our business and operations. Furthermore, we might have to rely on debt or additional equity financing to support network expansion, which could influence future financing costs, overall cash flows, financial condition, and operational results. Additionally, the Company faces the risk of being unable to adapt to evolving client preferences and demands, which could lead to reduced competitiveness in the marketplace. As client expectations shift, particularly with technological advancements and changing consumption patterns, failing to respond promptly could result in decreased client satisfaction and loyalty.

6. ***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.***

A large and flexible network of delivery partners, combined with our technology initiatives, is instrumental to our success. Amongst the 3PL e-commerce players, we had access to India's largest crowdsourced last-mile delivery fleet, among 3PL e-commerce players, in terms of average monthly transacting riders as of the Financial Year 2025 and the six months period ended September 30, 2025 (*Source: RedSeer Report, see page 21*). Our delivery partners, as part of their onboarding process on our app, agree to specific terms and conditions that govern their engagement as gig workers. Consequently, we do not maintain any exclusive arrangements with them. For information on risks associated with the gig economy and gig workers, please refer to "*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*" on page 48 of this Red Herring Prospectus. Our delivery partners enjoy the flexibility to work with us at their convenience and are compensated for each successful delivery. The delivery fee is determined by factors such as distance, difficulty of access, and whether the delivery occurs at a particular time of the day, weekends, and the demand and supply conditions of the delivery partners. A delivery fee matrix, visible to the delivery partners on our application, guides this process. Payments to our delivery partners are made on a weekly basis.

The following table provides the details of our delivery partners for the periods indicated:

Particulars	Six months period ended September 30		Financial Year		
	2025	2024	2025	2024	2023
Average Quarterly Unique Transacting Delivery Partners*	205,864	1,24,132	1,51,385	101,761	140,468
Partner expenses** (₹ *in million*)	9,561.03	5,653.91	13,502.65	9,630.11	7,687.35

* *Quarterly average for the Financial Year/period*

** *Our partner expenses include the payments made to our delivery partners and contract labour facilitating our last-mile and middle-mile operations.*

Our ability to attract new delivery partners and retain existing delivery partners largely depends on the delivery fee and other incentives we offer to our delivery partners to increase their engagement on our app. These incentives include holiday incentives, where we provide a higher delivery fee to our delivery partners who offer their services during festive periods such as Diwali, Christmas, and New Year celebrations. Moreover, during harsh weather conditions, such as heavy rain, we increase the delivery fee to encourage delivery partners to continue deliveries. Additionally, we provide our registered delivery partners and their family members with a group insurance policy that covers hospitalisation and personal accidents.

As more players enter the market and existing ones expand their capabilities, the need to offer attractive rates while maintaining service quality intensifies (*Source: RedSeer Report, see page 28*). While, the gig workers in India are expected to rise to approximately 24 million by Financial Year 2030, high attrition rates in the gig workforce due to increasing competition, along with the need for consistent utilization and training to meet service standards, create operational inefficiencies (*Source: RedSeer Report, see page 28*). Consequently, our delivery partners may decide not to offer their services through our platform or may choose a different platform instead, potentially leading to an insufficient supply of delivery partners on our platform, to attract our existing or new clients to our platform. Our delivery partners may offer their services on different apps, during different times of the day based on the incentives, and delivery fee being offered by the various players in the gig economy in order to maximize their earnings. For example, during peak office hours, our delivery partners may prefer to engage on a ride-hailing app instead of our application. While we monitor our delivery partner supply by way of our demand and supply allocation engine, we have incurred supply constraints of delivery partners in the past, although not material. If we encounter supply constraints in the future, we may need to increase incentives or may be unable to reduce the incentives offered to our delivery partners. For further details of our demand and supply allocation engine, please see "*Our Business –Our Demand and Supply Allocation Engine*" on page 194 of this Red Herring Prospectus. If clients opt for other delivery platforms, we may not have enough opportunities for delivery partners to earn delivery fees, diminishing the perceived value of our platform. An excessive supply of delivery partners in the market could lead to increased competition and downward pressure on rider compensation, potentially affecting rider retention and the overall operational efficiency of logistics providers. Conversely, a scenario where demand for delivery services exceeds the available supply of delivery partner poses a risk of unfulfilled orders, delayed deliveries, and client or customer dissatisfaction, which could adversely impact growth and market reputation. Balancing delivery partners supply with fluctuating demand remains a critical challenge for sustaining growth in the logistics sector. Additionally, adhering to labour laws and regulations applicable to gig workers could result in increased costs. If our service quality diminishes or our competitors' services achieve greater market adoption, our competitors may be able to grow at a quicker rate than we do and may diminish our network effect which may adversely affect our business, results of operations and financial condition. 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. ***Any mishandling of goods by our delivery partners may lead to operational inefficiencies and client dissatisfaction, which may affect our business, financial condition and results of operation.***

Delivery partners can sometimes mishandle goods, often stemming from pressures related to meeting tight delivery schedules or from insufficient training. In this fast-paced environment, errors may occur, such as improper stacking, inadequate securing of goods, or exposure to harmful environmental conditions, all of which can increase the likelihood of products sustaining damage during transit. The result of such mishandling not only impacts the physical condition of the goods but also potentially leads to an increase in return rates from dissatisfied clients and customers. Handling these returns entails additional logistical efforts and financial costs, straining our resources and operational efficiency. Furthermore, when goods are not delivered in their expected condition, or if deliveries are delayed, it affects client and customer satisfaction significantly. Clients place a premium on receiving products promptly and in perfect condition, and any failure on this front can result in diminished trust and loyalty. There is also a remote risk of delivery partners providing fake proof of delivery. However, this risk is mitigated through operational safeguards such as prepaid shipments requiring one-time password verification upon delivery, and for COD shipments, delivery partners are held financially liable for the value of the item. While these measures significantly reduce the likelihood of fraudulent proof of delivery, and no material instances have occurred in the past in this regard, the possibility cannot be fully eliminated. Over time, frequent service disruptions and product issues can impact our reputation, leading to a decline in market competitiveness and potential revenue losses. While we have not experienced any material impact to our reputation, business operations, financial condition, or cash flows due to mishandling of goods by our delivery partners in the past, there is no assurance that it will not affect us in the future.

8. ***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.***

In addition to our delivery partners, we also utilise a franchise model for last-mile deliveries, involving agreements with specific third parties to handle these deliveries.

Relying on this model for last-mile delivery presents certain operational risks, such as the theft of goods and the loss of cash collected during deliveries, which we have experienced in the past. For further details, see "*Outstanding Litigation and Material Developments – Litigations filed by our Company – Criminal Litigation*" on page 333 of this Red Herring Prospectus. While the impact of incidents that have occurred in the past have not been material, we cannot assure you that any such incident in the future will not have a material impact on the business operations, financial prospects and cash flows of the Company. Additionally, we may be held accountable if our third-party franchisees engage in fraudulent activities or violate any applicable laws and regulations. As we depend on third-party franchisees to complete deliveries, their performance directly affects our service quality and client and customer satisfaction. Any failure or inconsistency by these franchisees, such as delays or mishandling of deliveries, could damage our reputation and lead to client and customer dissatisfaction. Furthermore, maintaining effective oversight and ensuring these franchisees comply with our standards and operational procedures can be challenging, potentially resulting in operational inefficiencies. Additionally, any changes in the business relationship with our franchisees, including disputes or terminations, could disrupt our delivery services and adversely impact our financial performance.

9. 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.

Our merchants, brands, and quick-commerce platform clients provide cash on delivery as a payment option. Our delivery partners collect payments on behalf of our clients, and we act as limited agents for our clients, holding the cash until it is transferred to them. We have established systems to facilitate the collection and deposit of cash by our delivery partners, as well as systems for accurately collecting and accounting for the cash received. Our system integrates vendors that offer cash management services, providing us with the ability to remit cash while ensuring real-time visibility into our transactions. To further reduce the risks associated with cash handling, we offer our customers the option to pay by way of UPI links and QR codes. This combination of technology allows us to maintain efficient cash flow management and enhance security.

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.

In the past, we have encountered a few incidents where our delivery partners were robbed of the cash they were carrying during deliveries. Additionally, there have been instances of short deposit of cash on delivery order value to the Company after successful deliveries. However, none of these instances have been material. We have filed 11 complaints under Section 138 of the Negotiable Instruments Act, 1881 for recovery of amount due to our Company for which cheques were issued in our favour were dishonoured. Additionally, 71 FIRs have been registered in various police stations against franchisee partners and hub in charges and delivery partners under sections 380 and 457 of the CrPC and sections 115, 190, 191(2), 305(a), 324(4), 333, 334(1), 351(2) of the Bharatiya Nagarik Suraksha Sanhita, 2023 ("**BNSS**") before the relevant magistrate courts in respect of inter alia: (a) theft of shipment; (b) shipment swapping; (c) cash theft; and (d) robbery. The total pecuniary value involved in all these matters aggregates to approximately ₹32.00 million. These matters are currently pending investigation. For further details, see "*Outstanding Litigation and Material Developments – Litigations filed by our Company – Criminal Litigation*" on page 333 of this Red Herring Prospectus. While the impact of these instances has not been material, we cannot assure you that any such loss in the future will not have a material impact on the Company.

10. 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.

We leased all of our logistics facilities as of September 30, 2025, where we operated over 3.50 million square feet of operational space. The leases entered into by us with respect to our logistics facilities are either short-term leases ranging up to 11 months or long-term leases (i.e., more than 11 months and up to nine years). Periodic renewals of short-term leases may increase our costs as they are subject to rent renegotiations. Furthermore, as of the date of this Red Herring Prospectus, some of our lease agreements are under renewal process. If we are required to relocate any of our logistics facilities as a result of any termination or non-renewal of our leases, we may incur additional cost as a result of such relocation, and furthermore have to our pay a higher rent amount, and our ability to service our clients at such new locations may also be adversely impacted.

The table below provides the details of our rent expenses for the indicated periods:

(*₹ in million*)

Particulars	Six months period ended September 30		Financial Year		
	2025	2024	2025	2024	2023
Expense relating to short-term lease	239.28	279.00	472.96	616.71	506.80
Depreciation expenses of right-of-use assets	286.20	108.84	354.86	54.28	71.62
Interest expenses on lease liabilities	72.02	42.83	115.95	8.29	9.99
Total	597.50	430.67	943.77	679.28	588.41

Furthermore, some of our lease agreements require us to obtain consent from the lessors before undertaking certain actions, such as altering the leased facilities, or changing our use of the leased premises. Failure to obtain consent from the lessors could result in the termination of the lease agreements. For details of our properties see, "*Our Business - Property*" on page 198. In addition, lease agreements are required to be duly registered and adequately stamped under Indian law.

The above factors may affect our ability to renew our lease agreements or result in us being required to enter into an agreement for a new facility, consequently causing business disruptions. This may affect our business, financial condition, cash flows and result of operations.

11. We are highly reliant on our technology infrastructure and third-party technology applications in our business operations, and failure to continue to improve and effectively utilize our technology infrastructure or successfully develop new technologies could harm our business operations, reputation and prospects.

Our technology architecture is at the centre of our integrated operations, enabling us to customize our services, design and expand our network, manage the operations of our last-mile delivery fleet, and facilitate demand-supply matching. Our proprietary, multi-category matching engine addresses real-time demand and supply across our comprehensive suite of service offerings. Our proprietary, multi-category allocation engine addresses real-time demand and supply across our comprehensive suite of service offerings. We have developed APIs that provide customized integration capabilities to meet the specialized needs of our clients. We have also developed SF Maps, an AI-based mapping infrastructure that facilitates accurate geo-tagging and efficient last-mile operations. We believe that our unified tech platform and automation endow our interoperable network grant us a high degree of control, setting new standards of serviceability. To enhance the overall experience of our delivery partners on our platform, we created a proprietary mobile application that orchestrates all aspects of their journey on our platform. As of the date of this Red Herring Prospectus we had two Google Play Store applications, Shadowfax Delivery Partner App and Shadowfax Flash. For further details of our technology infrastructure, see "*Our Business –Technology Infrastructure"* on page 193 of this Red Herring Prospectus.

Technology is vital to our integrated solutions, linking our systems with those of our ecosystem participants, including delivery partners, our clients and end-customers. Despite ongoing enhancements to our proprietary technology infrastructure, there might be challenges in advancing our technological capabilities to meet future business needs. Failure to maintain, improve, and effectively leverage our technology infrastructure, or to achieve the anticipated outcomes from our technology investments, could significantly and negatively impact our business, financial condition, operational results, and reputation.

The table below indicates the capital expenditure incurred towards our technology infrastructure for the periods indicated:

Particulars	Six months period ended September 30		Financial Year		
	2025	2024	2025	2024	2023
Additions to intangible assets towards our technology infrastructure (*in ₹ in million*)(1)	122.05	119.93	228.18	121.82	61.18
Additions to intangible assets towards our technology infrastructure as a percentage of total capital expenditure for the period/year (%)	19.74%	50.06%	32.78%	22.94%	12.95%

Notes:

(1) Intangible assets towards our technology infrastructure does not include the intangible additions related to the acquisition of the Subsidiary during the periods/year

Furthermore, we are also dependent on third-party applications and cloud services that we do not control. Any changes in these third-party systems that degrade the functionality of our services, impose additional costs or requirements on us, or give preferential treatment to competitive services, including their own services, could materially and adversely affect usage of our services. While there have been no such instances in the six months period ended September 30, 2025 and the Financial Years 2025, 2024 and 2023, if any third-party service provider fails to provide the services we require, meet contractual requirements (including compliance with applicable laws and regulations), maintain adequate data privacy controls and electronic security systems, or suffers a cyber-attack or other security breach, we could be subject to regulatory enforcement actions, claims from third parties, including our clients or customers, and suffer economic and reputational harm that could have an adverse effect on our business. For discussion regarding data protection, see "*Risk Factor 33 - Our business generates and processes a large quantity of confidential data. Failure to protect such confidential data through improper handling or unauthorised access could damage our reputation and substantially harm our business and results of operations.*" on page 50.

Any problem with the functionality and effectiveness of our software or platforms could also result in unanticipated system disruptions, slower response times, delay in timelines of our deliveries, impaired user experiences, expose us to cyber-attacks, delays in reporting accurate operating and financial information and inefficient management of our systems. In addition, enhancing our technology infrastructure requires significant investments of time and financial and managerial resources, including recruiting and training new technology personnel, adding new hardware and updating software and strengthening research and development. If our technology investments are unsuccessful, our business could suffer, and we may be unable to recover the resources we commit to such initiatives.

12. We face challenges associated with diversifying our service offerings, including expanding to new geographies. Additionally, we may have limited experience in operating the new service lines or offerings into which we diversify. As a result, we might face challenges in planning for our future operations, predicting outcomes, and modelling growth in revenue and expenses.

We have in the past selectively launched new service lines such as "Prime", "Reverse Parcel", "Hyperlocal" and other initiatives, and intend to continue to diversify our service offerings in the future. New services or new types of clients or customers or service lines may involve risks and challenges we do not currently face and do not have prior experience in operating. Going forward, we also intend to open offline EV centers, offering vehicles on rent to our delivery partners. Additionally, as a part of our supply chain network for Quick Commerce orders, we have set up dark stores that function as last-mile storage and fulfillment facilities in high density areas ("**Dark Stores**"). We aim to scale our Dark Stores operations and introduce express B2B services focusing on rapid shipping between businesses, cross-border parcel deliveries, Banking, Financial Services, and Insurance ("**BFSI**") parcel deliveries and expand our large parcel delivery supply chain for our e-commerce clients. For further details see, "*Our Business – Strategies*" on page 184. Such new initiatives may require us to devote significant financial and managerial resources and may not perform as expected. We may need to expand or redesign our existing network infrastructure, incur expenses toward strengthening and expanding our last mile network, invest in maintaining and expanding our technology requirements. Our ability to plan for future operations, predict outcomes and model growth in revenue and expenses may be fraught with risk and uncertainty. Furthermore, external factors, such as shifting partner behaviours, partner requirements, competition, and macroeconomic elements, may also affect our business model.

In addition, we may not be able to successfully anticipate, and address client or customer demands and preferences in connection with new service offerings and our existing network and facilities may not be adaptable to the new services or clients or customers. For example, different service offerings may impose different requirements and service standards. We may also be inexperienced with the operating models and cost structures associated with a new type of client or customer or service offering. If we take ineffective measures and cannot promptly adopt new and more effective measures, we may suffer losses. Furthermore, we may not be able to ensure adequate service quality, and therefore may receive complaints or incur costly liability claims, which would harm our overall reputation and financial performance. We may not be able to achieve profitability or recoup our investments with respect to any new services or new types of clients or customers in time or at all.

If we expand into geographic regions, we will need to understand and comply with various new requirements applicable in those verticals or regions. Industries change rapidly, and we may not be able to accurately forecast demand (or the lack thereof) for our offerings or those verticals or geographies may not grow. Our failure to forecast demand or growth accurately in this market or in other new industries, or eventual reputational damages from engaging in certain verticals, could have a material adverse impact on our business.

13. We face risks associated with the items we deliver, and the contents of shipments and inventories handled through our service network.

We handle a large volume of shipments and inventories across our service network, and face challenges with respect to the protection and control of these items. Shipments and inventories in our service network may be stolen, damaged or lost for various reasons, and we, our service providers may be perceived or found to be liable for such incidents. In addition, while clients are prohibited from sending unlawful, banned or illegal items under the terms of our client contracts, we cannot guarantee that clients will always adhere to such provisions. We may fail to screen the contents of the shipments and inventories and detect unsafe or prohibited/restricted items. Unsafe items, such as flammables and explosives, toxic or corrosive items and radioactive materials, may damage other items or facilities in our service network, injure recipients and harm our personnel and assets or those of our service providers. Furthermore, if we fail to prevent prohibited or restricted items from entering into our service network and if we participate in the transport and delivery of such items, we may be subject to administrative or even criminal penalties, and if any personal injury or property damage is concurrently caused, we may be additionally liable for civil compensation.

Additionally, we constantly have a large number of vehicles and personnel in transportation and a large number of items in storage facilities that we rent and are therefore also subject to risks associated with storage and transportation safety. The insurance maintained by us may not fully cover the damages caused by transportation related injuries or loss. From time to time, our vehicles and personnel may be involved in accidents, and the items they transport may be lost or damaged. In addition, frictions or disputes may occasionally arise from the personal interactions between our pick-up and delivery personnel and senders or recipients and those of our service providers. Personal injury or property damage may occur in connection with such incidents.

In addition to our core operations, we implement quality checks as part of our reverse pickup logistics and hand-in-hand exchange services directly at our clients' doorsteps during pick-up. This thorough inspection process is crucial in ensuring that returned items meet predetermined standards. However, any failure to accurately conduct these quality checks can result in liability towards our clients, potentially leading to financial repercussions and damaging our reputation. Therefore, maintaining a high standard of accuracy in our quality inspections is essential to protect both our interests and those of our clients and customers.

Any of the foregoing could disrupt our services, cause us to incur substantial expenses and divert the time and attention of our management. We, our service providers may face claims and incur significant liabilities if found liable or partially liable for any injuries, damages or losses. Claims against us may exceed the amount of our insurance coverage or may not be covered by insurance at all. Governmental authorities may also impose significant fines on us or require us to adopt costly preventive measures. Furthermore, while there have been no such instances in the six months period ended September 30, 2025 and September 30, 2024 and Financial Years 2025, 2024 and 2023, if our services are perceived to not be secure or unsafe by our ecosystem participants, our business volume may be significantly reduced, and our business, financial condition and results of operations may be materially and adversely affected.

14. We rely on telecommunications and information technology systems, networks and infrastructure to operate our business and any interruption or breakdown in such systems, networks or infrastructure or our technical systems could impair our ability to effectively operate our platform or provide our services.

Our business could be impacted by the failure of telecommunications network operators to provide us with the requisite bandwidth which could also interfere with the speed and availability of our platform, as well as by breakdowns at the level of our Internet service providers. Additionally, systems, app components and software that are developed internally may contain undetected errors, defects or bugs, which we may not be able to detect and repair in time, in a cost-effective manner or at all. In such circumstances, we may be liable for all costs and damages, as we would not be entitled to any indemnification or warranty that may have been available if we had obtained such systems or software from third-party providers. Disruptions or instabilities in telecommunications networks, our website, mobile application, mobile website, servers and databases as well as the functioning of internet service providers could lead to dissatisfaction and damage our reputation. In addition, to perform reliably, the fixed telecommunications networks and internet infrastructure of internet service providers in India, and in any other locations that we may operate in, require maintenance and periodic upgrading of the appropriate networks and infrastructure which are beyond our control.

We cannot assure you that our back-up and disaster recovery measures and business continuity planning would effectively eliminate or alleviate the risks arising from the above contingencies. In addition, we cannot assure you that a more technologically sophisticated and reliable fixed telecommunications network or internet infrastructure will be developed in India or any other region that we may operate in, that will ensure our ability to deliver smooth and reliable provision of our services to clients and customers on our platform. While we have not experienced significant network disruptions or infrastructure failures in the six months period ended September 30, 2025 and September 30, 2024 and Financial Years 2025, 2024 and 2023, our success will depend upon third parties maintaining and improving internet infrastructure to provide a reliable network with adequate speed and data capacity and telecommunication networks with good quality of services and lower congestion.

15. Our insurance may be insufficient to cover all losses associated with our business operations.

We maintain various insurance policies to safeguard us against risks and unexpected events. Our insurance coverage includes protection against losses caused by fire and burglary, as well as directors' and officers' liability. We also have a marine open policy for all our shipments, covering any lost shipments. Additionally, we provide our delivery partners with a group insurance policy that covers hospitalisation and personal accidents. The details of the insurance coverage maintained by us is below:

Particulars	Six months period ended September 30		Financial Year		
	2025	2024	2025	2024	2023
Insured assets (A)[(1)]	1,479.96	906.06	1,160.48	891.82	653.56
Aggregate insurance coverage relating to Insured Assets (₹ in million) (B)	1,800.00	1,221.42	1,221.42	713.64	624.99
As a % of Insured Assets (B/A)	121.62%	134.81%	105.25%	80.02%	95.63%

Note:

(1) Insured Assets includes net carrying value of property, plant & equipment excluding leasehold improvements and motor vehicles.

While we believe that each of our Logistic Facilities and transport vehicles have adequate equipment to ensure and meet necessary safety standards, certain accidents or mishaps may still occur, whether by accident or on account of our workers' negligence in complying with prescribed safety standards. However, insurance companies may offer limited business insurance products. For example, insurance coverage for certain types of risks, such as insurance coverage for handling pharmaceutical and healthcare products as well as food and beverages, or cargo theft and damages for high-value and fragile items require coverage that often comes with high premiums. As a result, we may not be able to acquire any insurance for all types of risks we face in our operations in India.

While there have been no such instances in the six months period ended September 30, 2025 and September 30, 2024 and Financial Years 2025, 2024 and 2023, any uninsured loss or loss exceeding insured limits, including those arising from natural disasters or other events beyond our control, could require us to pay for losses, damages, and liabilities from our own funds if the relevant force majeure clauses in the contractual documents do not apply. This could materially and adversely affect our business, financial condition, cash flows and results of operations. While our insurance coverage might be sufficient to address direct losses, there might be delays or obstacles in implementing necessary remedial actions. For instance, on October 5, 2025, a fire incident occurred at our Bhiwandi sort center. The fire originated from an adjacent warehouse and subsequently spread to a portion of our facility. While there were no injuries or casualties, the incident resulted in the loss of certain equipment and shipments stored at the site. Furthermore, our claims history could affect future premiums, and we cannot guarantee that our existing coverage will shield us from all losses or allow timely claims. Securing the types and levels of insurance coverage we deem essential at reasonable rates may become challenging, especially amidst significant premium hikes during renewals. If we cannot pass increased insurance costs onto our clients and customers, or if we suffer an uninsured loss, receive insufficient compensation, or face claim rejections, our business, financial condition, cash flow, and profitability could be adversely impacted.

16. We employ a large workforce comprising of 4,472 permanent employees and manpower on contractual basis aggregating to 17,182, as of September 30, 2025, and any failure to attract and retain suitably qualified and skilled employees, labour unrest, labour union activities, increases in the cost of labour or failure to comply with applicable labour laws could negatively affect our business.

Our business is labour-intensive and requires a number of personnel, and this is likely to increase in tandem with the growth of our business. Our future success greatly depends on our continued ability to attract, develop, motivate, recruit and retain suitably qualified employees, particularly those skilled in technology, data science, industrial design, automation, robotics and engineering. The salaries and benefits that we provide are determined by various factors such as labour laws and regulations, supply and demand in micro sectors, attrition levels, and level of expertise, customisation and productivity required for a particular activity.

The table below provides details of the number of permanent employees, manpower on contractual basis and the respective attrition rates for the periods indicated:

Particulars	As of September 30,		As of March 31,		
	2025	2024	2025	2024	2023
Permanent employees	4,472	3,163	3,381	2,560	2,137
Attrition rate of permanent employees*	14.52%	14.33%	28.68%	23.50%	28.54%
Manpower on contractual basis	17,182	9,678	8,294	6,793	6,115
Attrition rate of manpower on contractual basis*	15.57%	29.06%	58.69%	55.53%	56.30%
Employee benefit expense *(₹ in million)*	1,718.38	1,224.86	2,655.81	2,115.58	2,137.36
Total attrition rate (in %)*	15.32	25.26	50.21	46.99	49.06

* *Attrition rate is calculated based on voluntary exits in the stated period divided by average headcount for the stated period. Average headcount for the period is calculated based on the average of the opening headcount and closing headcount for the same period.*

We may face challenges in attracting and retaining personnel at compensation levels aligned with our current salary structure. Competitors with greater resources might offer more appealing employment terms. Additionally, the significant investment of time and resources we make in training employees enhances their attractiveness to these competitors. Should we fail to retain our workforce or find suitable replacements promptly, we may incur substantial costs in hiring and training new staff. This could potentially degrade the quality of our services and impair our client service capabilities, leading to a negative impact on our business, financial health, cash flows, growth prospects, and operational results.

We often need to hire additional or temporary workers to handle the significant increase in parcel volume following special promotional events or during peak seasons of e-commerce. Although we have not experienced any labour shortage to date, we have observed an overall tightening and increasingly competitive labour market. We have experienced, and expect to continue to experience, increases in labour costs due to increases in salary, social benefits and employee headcount. We compete with other companies in our industry and other labour-intensive industries for labour, and we may not be able to offer competitive salaries and benefits compared to them.

We engage a large contractual workforce as a part of ground staff for our logistics facilities and transportation facilities. We are required to comply with applicable labour laws while engaging contractual labourers and responsible in the event that we or the manpower agencies that we contract with fail to comply with the applicable labour laws, including failure to comply with minimum wage laws, pay wages or provide various employment benefits, including contributions to the employees' provident fund ("**EPF**"). In the event of a default by the manpower agencies on their contracts with the contracted workers, we may be held liable.

Changes in labour laws, such as minimum wage laws, may also require us to incur additional costs, such as raising salaries or increasing our contributions to the EPF. For example, the Government of India has introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "**Labour Codes**") which consolidate, subsume, amend and replace numerous existing central labour legislations. These Labour Codes have been notified with effect from November 21, 2025, and we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. Similarly, the Government of State of Rajasthan passed the Platform Based Gig Workers (Registration and Welfare) Act, 2023 which regulates the engagement of gig workers and aims to provide social security and other benefits to platform-based gig workers through rules which are yet to be notified. Different provisions of the Labour Codes may have varying effective dates. The rules for the implementation of these codes have not been announced, and as such, the full impact of such laws on our business, operations and growth prospects, remain uncertain. For example, the Social Security Code aims to provide uniformity in providing social security benefits to employees which were previously segregated under different acts and had different applicability and coverage. The Social Security Code has introduced the concept of workers outside traditional employer-employee work-arrangements, such as "gig workers" and "platform workers" and provides for the mandatory registration of such workers in order to enable these workers to avail themselves of various employment benefits, such as life and disability cover, health and maternity benefits and old age protection, under schemes framed under the Social Security Code from time to time. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted towards employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws can increase our employee and labour costs and data security and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance. For further details, see "*Key Regulations and Policies*" beginning on page 200.

In addition, any labour unrest directed against us could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, lead to delays in fulfilling our client orders and decreases in our revenue. Furthermore, labour unrest may affect general labour market conditions or result in changes to labour laws, which in turn could materially and adversely affect our business, financial condition and results of operations.

17. Our Company, our Subsidiary, certain of our Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel are involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.

Our Company, our Subsidiary, certain of our Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. In the event of any adverse rulings in these proceedings or the consequent levying of penalties, we may need to make payments or make provisions for future payments, which may increase our expenses and current or contingent liabilities.

The summary of outstanding litigation involving our Company, our Directors, our Key Managerial Personnel, our Senior Managerial Personnel, our Promoters and our Subsidiary as of the date of this Red Herring Prospectus have been provided below in accordance with the Materiality Policy. As of the date of this Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Companies, the outcome of which could have a material impact on our Company. For details, see "*Outstanding Litigation and Material Developments*" on page 332.

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

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations and services, our technology and/or intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment or the vesting and exercise of ESOPs granted to them during their employment. There can be no assurance that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. Any adverse decision in any of these proceedings may have an adverse effect on our business, results of operations and financial condition.

18. ***We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.***

We regard our trademarks, domain names, trade secrets, technologies, brands and similar intellectual property as critical to our success. For details on our intellectual property, see "*Our Business – Intellectual Property*" on page 199. As of the date of this Red Herring Prospectus, we have 40 registered trademarks, two trademark applications bearing number 5502087 and 5602789 are objected, two trademark applications bearing number 5697614 and 5697617 are opposed and one trademark application bearing number 5616288 is abandoned against which the Company has filed a review petition. Additionally, we have filed 32 new trademark applications for our updated branding which are pending. We rely on a combination of intellectual property laws and contractual arrangements, including confidentiality, invention assignment and non-compete agreements with our employees and others, to protect our proprietary rights. In addition, we cannot guarantee that we have entered into agreements containing obligations of confidentiality with each party that has or may have had access to proprietary information, know-how, or trade secrets owned or held by us. Moreover, our contractual arrangements may be breached or may otherwise not effectively prevent disclosure of, or control access to, our confidential or otherwise proprietary information or provide an adequate remedy in the event of an unauthorized disclosure. Although we have policies and measures in place to prevent unauthorised use of our intellectual property, any of our intellectual property rights could be challenged, invalidated, circumvented or misappropriated. Such claims and our failure to renew applicable registrations or any other cause, may require us to operate under a new domain name, which could cause us substantial harm and we may need to expend significant resources to purchase rights to the domain name in question. Despite our efforts to protect these rights, unauthorized third parties, including our competitors, may duplicate, mimic, reverse pickup engineer, access, obtain, or use the proprietary aspects of our technology, processes or services without our permission. Our competitors and other third parties may also design around or independently develop similar technology or otherwise duplicate or mimic our services such that we would not be able to successfully assert our intellectual property or other proprietary rights against them. We cannot assure that any future patent, trademark, or service mark registrations will be issued for our pending or future applications or that any of our current or future patents, copyrights, trademarks, or service marks (whether registered or unregistered) will be valid, enforceable, sufficiently broad in scope, provide adequate protection of our intellectual property or other proprietary rights, or provide us with any competitive advantage.

As the number of services in the software industry increases and the functionalities of these services further overlap, and as we acquire technology through acquisitions or licenses, we may become increasingly subject to infringement claims, including patent, copyright, and trademark infringement claims. We may be accused of infringing intellectual property or other proprietary rights of third parties including serial trademark and patent individual squatters, including their copyrights, trademarks, or patents, or improperly using or disclosing their trade secrets, or otherwise infringing or violating their proprietary rights. Furthermore, the legal standards relating to the validity, enforceability, and scope of protection of intellectual property and other proprietary rights are still evolving. Our intellectual property and other proprietary rights may not be sufficient to provide us with a competitive advantage and the value of our intellectual property and other proprietary rights could also diminish if others assert rights therein or ownership thereof, and we may be unable to successfully resolve any such conflicts in our favor or to our satisfaction.

19. ***There have been certain instances of delays in payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by our Company in future may result in the imposition of penalties and in turn may have a material adverse effect on our business, results of operations and financial condition.***

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, and professional taxes. The table below sets forth the details of the statutory dues paid by our Company for the periods indicated below:

Particulars	Six months period ended September 30		Financial Year		
	2025	2024	2025	2024	2023
Provident Fund (₹ million)	86.80	65.96	140.91	105.82	103.05
Number of employees for whom provident fund has been paid	5,541	4,230	5,383	3,667	3,705
ESIC (₹ million)	1.05	0.99	1.90	2.74	2.79
Number of employees for whom ESIC has been paid	250	265	311	503	629
Tax Deducted at Source on salaries ("**TDS**") (₹ million)	111.73	113.03	368.68	269.77	193.50
Number of employees for whom TDS has been paid	357	595	661	650	814
Tax Deducted at Source on other than salaries (₹ million)	171.53	114.54	278.56	236.59	216.45
Professional Tax (₹ million)	2.91	2.26	4.97	3.64	3.74
Gratuity (₹ million)	5.93	3.57	6.18	1.73	4.01
GST (₹ million)	4,055.89	2,609.61	5,948.65	5,058.29	3,827.76
LWF(₹ million)	0.13	0.12	0.37	0.27	0.23

The table below sets out details of the delays in statutory dues payable by our Company:

Nature of Statutory Dues	Six months period ended September 30, 2025				
	Total number of instances	Due Amount (*₹ in million*)	Numbers of instances with delays		
			Up to 90 days	More than 90 days but up to 365 days	More than 365 days
GST [(1)]	-	-	-	-	-
TDS	-	-	-	-	-
Provident Fund [(2)]	-	-	-	-	-
ESI	1	0.00*	1	-	-
Professional Tax [(2)]	-	-	-	-	-
LWF	-	-	-	-	-

**Negligible*

Nature of Statutory Dues	Six months period ended September 30, 2024				
	Total number of instances	Due Amount (*₹ in million*)	Numbers of instances with delays		
			Up to 90 days	More than 90 days but up to 365 days	More than 365 days
GST [(1)]	1	3.91	1	-	-

Nature of Statutory Dues	Six months period ended September 30, 2024				
	Total number of instances	Due Amount (₹ *in million*)	Numbers of instances with delays		
			Up to 90 days	More than 90 days but up to 365 days	More than 365 days
TDS	-	-	-	-	-
Provident Fund [(2)]	-	-	-	-	-
ESI	-	-	-	-	-
Professional Tax [(2)]	3	0.11	3	-	-
LWF	-	-	-	-	-

Nature of Statutory Dues	Fiscal Year 2025				
	Total number of instances	Due Amount (₹ *in million*)	Numbers of instances with delays		
			Up to 90 days	More than 90 days but up to 365 days	More than 365 days
GST [(1)]	1	3.91	1	-	-
TDS	-	-	-	-	-
Provident Fund [(2)]	-	-	-	-	-
ESI	-	-	-	-	-
Professional Tax [(2)]	5	0.17	5	-	-
LWF	-	-	-	-	-

Nature of Statutory Dues	Fiscal Year 2024				
	Total number of instances	Due Amount (₹ *in million*)	Numbers of instances with delays		
			Up to 90 days	More than 90 days but up to 365 days	More than 365 days
GST [(1)]	1	1.55	1	-	-
TDS	-	-	-	-	-
Provident Fund [(2)]	1	9.31	1	-	-
ESI	-	-	-	-	-
Professional Tax [(2)]	45	0.26	29	11	5
LWF	-	-	-	-	-

Nature of Statutory Dues	Fiscal Year 2023				
	Total number of instances	Due Amount (₹ *in million*)	Numbers of instances with delays		
			Up to 90 days	More than 90 days but up to 365 days	More than 365 days
GST [(1)]	-	-	-	-	-
TDS	-	-	-	-	-
Provident Fund [(2)]	18	0.14	7	11	-
ESI	-	-	-	-	-
Professional Tax [(2)]	45	0.27	37	7	1
LWF	-	-	-	-	-

Notes:

(1) The above delays relate to the late filing of monthly returns by one day on both occasions, due to technical glitches in the portal. However, the corresponding taxes were remitted within the applicable due dates.

(2) The above delays in the payment of statutory dues were due to, among other reasons: (i) a technical error caused by a mismatch between employee Aadhaar numbers and the employee provident fund records; and (ii) delays in obtaining professional tax registration in certain states.

If we are unable to pay our statutory dues on time, we could be subject to penalties which could impact our financial condition and results of operations. While no action has been taken against us by the relevant regulatory authorities for the aforesaid non-compliances, we cannot assure you that such delays in payment of statutory dues will not occur in future or we will not receive any notice seeking an explanation or an order imposing a penalty in the future in relation to such delays.

20. We have in the past paid late submission fees for delays in filing of forms with RBI in respect of certain allotments made by our Company.

Our Company has also in the past, been instructed to pay and has paid late submission fees for delays in reporting of certain allotments to the RBI due to delays in the completion of the required KYC process. If we are subject to any further penalties or other regulatory actions under provisions of FEMA, our reputation could be adversely affected. There can be no assurance that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner, or at all. For further details, please see "*Capital Structure*" on page 81.

21. Sustaining growth and staying competitive in the future depends on our ability to manage our costs.

Overall, our pricing, which is based on various combinations of weight, distance, and delivery complexity, has decreased over time due to factors like cost optimisation initiatives, and strategic pricing decisions. However, should our competitors increase their investments, lower their prices, or introduce innovative services, we might need to allocate considerable managerial, financial, and human resources to stay competitive. Failing to control costs effectively or adapt to market changes could negatively impact our profitability and cash flows. For example, as per our client arrangements, where we provide reverse pickup logistics with quality checks, we are liable for any losses incurred by our clients for any wrong reverse pickups by our delivery partners. While we charge a premium for this service, this may expose us to a significant liability, which in turn increases our costs. We may not be able to sustain our growth and stay competitive in the event costs associated with these reverse pickup and hand-in-hand exchange logistics services increase, or they become operationally more cumbersome.

Cost-control measures play a crucial role in influencing our financial health, cash flow, and operational outcomes. While we have implemented numerous cost-control strategies, including leasing EVs to our delivery partners as a fuel and cost efficient alternate to the internal combustion engines, using our advanced AI mapping system to reduce costs pursuant to cluster-based deliveries and optimally design our last mile services. However, these strategies may not always deliver the anticipated improvements in our financial condition, cash flow, and operational results. While there have been no material instances in this regard in the six months period ended September 30, 2025 and September 30, 2024 and Financial Years 2025, 2024 and 2023, a substantial rise in operating costs, whether due to fuel price hikes, increased third-party transportation fees, rent, or other expenses, could diminish our profitability if we are unable to implement effective cost-control measures or transfer these additional costs to our clients. Any short-term increase in delivery fees may not be immediately passed on to our clients.

Moreover, a major driver for our clients to use third-party logistics and supply chain service providers is the high cost and degree of difficulty associated with developing in-house logistics and supply chain expertise and operational efficiencies. If, however, our clients are able to develop their own logistics and supply chain solutions, increase utilization of their in-house supply chain, reduce their logistics spending, or otherwise choose to terminate our services, our logistics and supply chain management business and operating results may be materially and adversely affected. In addition, certain of our major e-commerce platform clients may develop their own logistics capabilities, which could reduce the scope of services we provide to users on their platforms.

22. If we are unable to continue to innovate, meet evolving market trends, adapt to changing customer demands and maintain our culture of innovation, our ability to sustain and grow our business may suffer.

The ongoing success of our business depends on our ability to continue to introduce innovative solutions and services to meet evolving market trends and satisfy changing customer demands. We must continue to adapt by continuing innovation, improving our services and modifying our strategies, which could cause us to incur substantial costs. We may not be able to continue to innovate or adapt to changing market and customer needs in a timely and cost-effective manner, if at all. Failure to develop new services to meet evolving market demands through innovation could cause us to lose current and potential customers and harm our operating results and financial condition.

In addition, we may not be able to maintain our culture of innovation, to retain and motivate employees and other ecosystem participants. Among other challenges, we may not be able to identify and promote people in leadership positions who share our culture and can always focus on technology and innovation. Competitive pressure may also cause us to move in directions that may divert us from our mission, vision and values. If we cannot maintain our culture of innovation, our long-term business prospects could be materially and adversely affected.

23. Decreased availability or increased costs of key logistics and supply chain inputs, including third-party transportation, equipment and materials could impact our cost of operations and our profitability across business lines.

We depend on reliable access to third-party transportation, supplies of equipment, including vehicles and the sorting machines, conveyor systems, electronic equipment and other network facilities, replacement parts and consumables. The supplier base providing logistics equipment is relatively consolidated, which has resulted in a limited number of suppliers for certain types of equipment and supplies. Conversely, the market for third-party transportation services is fragmented with a large number of service providers, and it can be difficult to find reliable partners whose performance and reliability meet our standards at the scale our operations require. Any significant reduction in availability or increase in cost of any logistics and supply chain inputs could adversely affect our operations and increase our costs, which could adversely affect our operating results and cash flows.

Additionally, the failure of suppliers to timely fulfil their obligations can significantly disrupt our business operations, leading to delays, inability to meet customer demand, and potential financial losses. This may further result in service quality compromises and damage to our reputation. Any failure to effectively manage supplier relationships, could result in communication breakdowns, reduced negotiating power, and increased costs due to a lack of strategic alignment and oversight. Such mismanagement can exacerbate supply chain issues, leading to inconsistent outcomes and potential legal or regulatory challenges.

24. Although we continue to diversify our client base, e-commerce clients and hyperlocal commerce platforms substantially contribute to our shipping volume. Accordingly, our business and growth are highly correlated with the growth, profitability and regulatory regime of the e-commerce industry and more generally, commerce, in India, and any downturn may have an adverse impact on our business, operations, and financial position.

During our initial years, we were heavily reliant on e-commerce clients and hyperlocal commerce platforms, but have since diversified into other industry verticals, including prime delivery services, which includes same-day intracity delivery and next-day intercity delivery, critical logistics, and Dark Store operations. For further details, see "*Our Business – Our Services*" on page 176 of this Red Herring Prospectus. However, our e-commerce clients and hyperlocal commerce platforms contribution to our total revenue continues to be significant.

Details of our revenue across the categories of services we provide is provided in the table below 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%

Our business and growth are therefore highly correlated with the viability and prospects of the e-commerce industry and broader commerce in India. In particular, our business relies on certain Indian online marketplaces and e-commerce companies. For further details see " *Risk Factor 21 - Sustaining growth and staying competitive in the future depends on our ability to manage our costs*" on page 44.

Uncertainties surrounding the growth, profitability, and regulatory environment of commerce in India could profoundly impact us. E-commerce and the wider commerce sector in India are shaped by various factors largely outside our influence. These encompass the expansion of broadband and mobile internet usage, customer ease with online shopping, and the purchasing power and disposable income of customers, coupled with shifts in demographics and customer preferences. The availability, reliability, and security of e-commerce platforms and online transactions also play significant roles, along with the variety, pricing, and popularity of products available online. Developments in fulfilment, payment, and ancillary services influence this sector's dynamics. Crucially, changes in the laws, regulations, and government policies governing the Indian commerce industry could have substantial effects on our operational and growth potential.

Moreover, commerce is highly susceptible to shifts in macroeconomic conditions, with customer spending typically experiencing significant declines during recessions. Various factors can negatively impact customer confidence and spending habits, including perceptions about the reliability and quality of online purchases, worries about shipment delays, the inconvenience or cost of returning or exchanging online purchases, and concerns over the security of online transactions and the protection of client and customer data privacy. Such factors could substantially and adversely affect our growth and profitability.

25. ***We have in the past entered into, and will continue to enter into, related party transactions which may potentially involve conflicts of interest.***

We have entered into certain transactions with related parties in the ordinary course of business and are likely to continue to do so in the future. We have entered into service provider agreements with our Group Companies, namely, Flipkart Internet Private Limited, Instakart Services Private Limited, Pincode Shopping Solutions Private Limited, and Wal-Mart India Private Limited for providing our services.

The table below provides a summary of the revenue from logistics and delivery services provided to related parties 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)
Flipkart Internet Private Limited	31.11	0.17%	18.93	0.18%	183.55	0.74%	77.69	0.41%	0.00	0.00%
Instakart Services Private Limited	2191.67	12.14%	1009.90	9.42%	2668.57	10.74%	1,252.06	6.64%	907.61	6.41%
Pincode Shopping Solutions Private Limited	2.79	0.02%	-	-	82.46	0.33%	-	-	-	-
Wal-mart India Private Limited	2.23	0.01%	-	-	2.28	0.01%	-	-	-	-

Additionally, we utilize PhonePe Limited (formerly known as PhonePe Private Limited) as a payment gateway for processing payments arising from transactions undertaken in the normal course of business. The table below provides details of the amounts receivable from PhonePe Limited as at the close of 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)
PhonePe Limited	81.57	0.45%	-	-	128.43	0.52%	-	-	-	-

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)
(formerly known as PhonePe Private Limited)										

For certain periods during the six months period ended September 30, 2025 and September 30, 2024 and Financial Years 2025, 2024 and 2023, our related party transactions contributed to more than 10% of our revenue due to transaction with Flipkart which is one of the largest ecommerce platforms in India. For notes relating to the above and details of other related party transactions, see "*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 32*" on page 276.

While no transfer pricing audit was carried out as the same is not required as per the prevailing tax rules, our related party transactions were carried out at arms' length price, not prejudicial to our interests, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law for the six months period ended September 30, 2025 and September 30, 2024 and Financial Years 2025, 2024 and 2023. We have not experienced any conflicts of interest with related parties in the six months period ended September 30, 2025 and September 30, 2024 and Financial Years 2025, 2024 and 2023. For details on our related-party transactions, see *"Offer Document Summary – Summary of Related Party Transactions"* and *"Other Financial Information – Related Party Transactions",* beginning on pages 22 and 295 respectively of this Red Herring Prospectus. We may enter into related-party transactions in the future which will be subject to approval by our audit committee, board of directors or shareholders, as required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations. Such related-party transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company, and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition and results of operations.

26. We operate in a competitive industry, which could adversely affect our results of operations and market share.

Increasing competition within the 3PL landscape threatens profit margins, pressuring providers to maintain competitive rates while managing costs (*Source: RedSeer Report, see page 28*). As more players enter the market and existing ones expand their capabilities, the need to offer attractive rates while maintaining service quality has intensified (*Source: RedSeer Report, see page 28*). We must continuously innovate and optimize their processes to sustain profitability and market position amidst escalating competition (*Source: RedSeer Report, see page 28*).

We compete based on a number of factors, including the breadth of our services, network flexibility and stability, operational capabilities, infrastructure capacity, cost, pricing and service quality. If we cannot effectively control our costs and are required to increase our pricing in line with any cost increases, we could lose clients, and our market share and revenue could decline. Our competitors may attempt to gain market share by lowering their rates, especially during economic slowdowns or in key regional markets. Such rate reductions may limit our ability to maintain or increase our rates and operating margins and impede our ability to grow our business.

In addition, as we diversify our service offerings and expand our client base, entering new sectors may expose us to heightened competition from both existing and new players, particularly in areas where we lack experience and a track record. Notably, competition could arise from last-mile delivery service providers who might broaden their services to include those similar to ours, or who might adopt disruptive business models that compete for delivery personnel. Additionally, companies in adjacent markets might leverage their infrastructure to extend services to our clients. There is also the risk of losing management team members or experienced employees to competitors, which, along with a failure to implement innovative technologies, could hinder our competitive edge. Furthermore, if our competitors successfully enhance their fulfilment capabilities, it could negatively impact our market share and significantly affect our business and financial performance.

Moreover, some of our current and potential competitors, including international logistics operators, have considerable resources, such as superior financial backing, economies of scale, extensive distribution networks, operational efficiencies, diverse service offerings, long-standing client relationships, and greater brand recognition. These competitors might also benefit from strategic alliances or investments with well-established and financially robust companies, increasing their competitiveness. They may employ aggressive pricing strategies and allocate substantial resources to marketing and promotions, necessitating that we lower prices or boost advertising spend, thereby raising operating costs. Our ability to compete effectively against these competitors is uncertain, and the resulting competitive pressures could adversely affect our business, financial health, cash flow, and operations.

27. Any variation in the utilization of our Net Proceeds as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.

Our Company intends to primarily use the Net Proceeds of the Fresh Issue for (i) funding of capital expenditure requirements of our company in relation to our network infrastructure, (ii) funding of lease payments for new first mile centers, last mile centers and sort centers, (iii) funding of branding, marketing and communication costs, and (iv) unidentified inorganic acquisitions and general corporate purposes, as described in "*Objects of the Offer - Fresh Issue*" on page 117. We would be required to provide an exit opportunity to the shareholders who dissent with our proposal to change the objects of the Offer, at a price and in the manner as specified in the Sections 13(8) and 27 of the Companies Act, 2013 and Chapter VI-A of the SEBI ICDR Regulations. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may discourage the Promoters or our controlling shareholders from undertaking steps for the variation of the proposed utilisation of our Net Proceeds, even if such variation is in our interest. Furthermore, we cannot assure you that our Promoters or the controlling shareholders will have adequate resources at their disposal at all times to enable them to provide an exit opportunity to the dissenting shareholders at the price specified in the SEBI ICDR Regulations.

In light of these factors, we may not be able to undertake any variation in objects of the Offer to use any unutilized proceeds of the Fresh Issue even if such variation is in our interest. This may restrict our ability to respond to any developments in our business or financial condition by re-deploying the un-utilised portion of our Net Proceeds, if any, which may adversely affect our business and results of operations. Additionally, various risks and uncertainties, including those set forth in this section titled "*Risk Factors*", may limit or delay our Company's efforts to use the Net Proceeds to achieve profitable growth in its business.

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.***

Our business is subject to regulation by the relevant governmental authorities, including the Food Safety and Standards Authority of India, the Ministry of Consumer Affairs, Food and Public Distribution and the Commissioner of Customs. Together, these governmental authorities promulgate and enforce regulations that cover many aspects of our day-to-day operations, such as the Food Safety and Standards Act, 2006, and various state-wise shops and establishments legislations and Contract Labour (Regulation and Abolition) Act, 1970. For further details, see "*Key Regulations and Policies*" on page 200. We are also required to obtain and maintain a number of statutory and regulatory licenses and approvals. Furthermore, our lease and license agreements typically require our landlords to obtain the approvals in relation to environmental clearances, no objection certificates pertaining to fire safety and certificates for change in land use ("**CLU**"), among others. Any failure by our landlords to obtain such approvals or renew them could adversely impact our business and operations and may expose us to regulatory liability. To operate facilities, we are required to obtain approvals and licenses from the relevant governmental and other local authorities, including registration under the respective state-wise shops and establishments legislations. For a detailed description of our licenses and approvals and pending applications for licenses and approvals, see "*Government and Other Approvals*" on page 339.

In addition, as the industries in which we operate are constantly evolving, the relevant laws and regulations, as well as their interpretations, are often unclear and evolving. For these reasons, we may face challenges in maintaining licenses and approvals that we had previously obtained, or once they expire, renewing them. We cannot be sure that our interpretations of the rules and their exemptions have always been or will be consistent with those of the local regulators. If we are unable to obtain, maintain or renew all necessary licenses and approvals required for our continued operations, this may have consequences on operations that may be limited or suspended to that extent, which may have an adverse impact on our business and results of operations.

Some of the licenses and approvals that have been issued contain certain conditions and restrictions. If we fail or allegedly fail to satisfy the conditions or comply with the restrictions imposed by the relevant licenses and approvals, or the restrictions imposed by any statutory or regulatory requirements, we may become subject to regulatory enforcement or be subject to fines, penalties or additional costs or revocation of these licenses and approvals. This may result in the interruption of all or some of our operations and may have a material adverse effect on our business, cash flows, results of operations and financial condition.

29. ***If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis to ensue adherence to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system in the six months period ended September 30, 2025 and September 30, 2024 and Financial Years 2025, 2024 and 2023. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

Furthermore, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India, including within the e-commerce and logistics sectors. We have had an instance in the past wherein one of our employees has been accused of indulging in unlawful and unethical activities for unduly enriching himself of an amount aggregating to ₹0.82 million from various real estate brokers and landlords of the Company and the matter is currently sub-judice. For further details, see "*Outstanding Litigation and Material Developments – Litigations filed by our Company – Criminal Litigation*" on page 333 of this Red Herring Prospectus. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

30. We depend on our key management, including our Promoters, Key Managerial Personnel and Senior Managerial Personnel. Any failure to attract, motivate, and retain our management team could harm our ability to maintain and grow our business.

Our Company is supported by expertise of our Promoters, Abhishek Bansal, and Vaibhav Khandelwal. We are further supported by the expertise of our Key Managerial Personnel, and Senior Managerial Personnel. We believe our experienced management team has been critical to our success and business growth. Our success depends on the continuing efforts, effectiveness and talent of our management team, particularly the executive officers and senior management named in this Red Herring Prospectus, as well as those of our employees, particularly those in operations, commercial, technology, product development, network design, engineering and finance and accounting. For further details see, *"Our Management"* on beginning on page 216. For details of change in our directors, key managerial personnel, and senior managerial personnel in the last three years see, *"Our Management – Changes in the Board in the last three years"* and *"Our Management – Changes in Key Managerial Personnel and Senior Management Personnel"* on pages 222 and 231, respectively, of this Red Herring Prospectus.

In the six months period ended September 30, 2025 and September 30, 2024 and Financial Years 2025, 2024 and 2023, we have faced no attrition in our management team. If one or more of our management team members are unable or unwilling to continue their employment with us, we may not be able to replace them in a timely manner or at all. We may incur additional expenses to recruit and retain qualified and experienced professionals as replacements. The loss of certain members of our management team may result in, among others, a loss of organisational focus and/or an inability to identify and execute strategies. Our business may be severely disrupted and our financial condition, cash flows and results of operations may be materially and adversely affected. In addition, while certain of our employment contracts with members of the management team include a non-compete clause, our management may join a competitor or form a competing company. While we have implemented remuneration and incentive frameworks, these employment agreements do not ensure the continued service of our management and key personnel. Our business, financial condition, cash flows, prospects and results of our operations may be negatively affected following the loss of one or more members of our management team.

31. Delays or defaults in payment by our clients or the tightening of payment periods to our suppliers could affect our cash flows and may adversely affect our financial condition and operations.

We extend credit to certain clients, with non-prepaid clients typically receiving credit terms of 7 to 60 days. We may not be able to recover all of the outstanding amounts in part or in full or some of the outstanding amounts at all. We have and may continue to have high levels of outstanding receivables. The details of our outstanding receivables are below for the periods indicated:

Particulars	**Six months period ended September 30**		**Financial Year**		
	2025	**2024**	**2025**	**2024**	**2023**
Trade receivables (*₹ in million*)	3,734.33	2,355.48	3,290.63	1,836.38	1,570.24
Percentage of revenue from operations (%)	20.68%	21.97%	13.24%	9.74%	11.10%
Average outstanding receivable days (*number of days*)	35.60	35.78	37.65	33.08	42.09

If there are any delays or defaults in client payments, or if trade accounts receivables increase in proportion to our total revenue, it could negatively affect our cash flows and consequently affect our financial condition, cash flows and operations. Occasionally, we also extend the credit terms for our clients, which might result in pressure on our cash flows. While we may take appropriate action in the event of a non-payment of receivables, we may not be successful in recovering all of the outstanding amounts owed to us in part or in full, which in turn could adversely affect our cash flows, financial condition and operations.

The table below highlights the details of our trade receivables – credit impaired, and loss allowances for doubtful debts- credit impaired for the periods indicated:

Particulars	Six months period ended September 30		Financial Year		
	2025	2024	2025	2024	2023
Trade Receivables – Credit Impaired (₹ *in million*)	156.34	103.67	126.36	85.67	77.32
Loss allowances for doubtful debts- credit impaired (₹ *in million*)	(156.34)	(103.67)	(126.36)	(85.67)	(77.32)

Furthermore, we typically make payments to our suppliers, including clients, and manpower agencies within timelines ranging from 15 to 60 days of receiving the invoice. Any stringent payment terms imposed by our suppliers could result in a corresponding reduction in our cash flows, which could adversely affect our financial condition, cash flows and operations.

32. We may require additional capital to support the growth of our business, which may not be available on terms favourable to us or at all and may impose certain restrictive covenants that limit our operations or our ability to pay dividends, or in the case of an issuance of securities, dilute our shareholders.

Historically, we have funded our capital expenditures primarily through equity issuances, debt and cash from operating activities. We may require additional capital to fund our operating expenses, as well as the future growth and development of our business. To the extent that the funds generated by our operations are insufficient to cover our liquidity requirements, we may seek to issue additional equity or debt securities or obtain new or expanded credit facilities. Our ability to obtain external financing in the future is subject to a variety of uncertainties, including our future financial condition, results of operations, cash flows, share price performance (once our Company is listed on the Stock Exchanges), and the condition of capital and lending markets in India.

If we raise additional funds through the issuance of equity or any equity linked securities, our existing stockholders may experience dilution. Furthermore, any debt financing secured by us in the future could involve restrictive covenants relating to our capital-raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities. Furthermore, our Company may be required to use a substantial portion of our cash flows from operations to pay interest and repay the principal of such indebtedness. Such payments would reduce the funds available to us for working capital, capital expenditures and other corporate purposes and would limit our ability to obtain additional financing for working capital, capital expenditures, expansion plans and other corporate actions.

Moreover, we cannot be certain that additional financing will be available to us on favourable terms, or at all. While we have not faced any such instances in the six months period ended six months period ended September 30, 2025 and September 30, 2024 and Financial Years 2025, 2024 and 2023, if we are unable to obtain adequate financing or financing on terms satisfactory to us in the future, our ability to continue to support our business growth and to respond to business challenges could be significantly limited, and our business, financial condition and results of operations could be adversely affected.

33. Our business generates and processes a large quantity of confidential data. Failure to protect such confidential data through improper handling or unauthorised access could damage our reputation and substantially harm our business and results of operations.

As a technology-based platform, we generate and process extensive personal, transaction, billing, behavioral, and demographic data. We face risks in handling and protecting this data, such as detecting unauthorized data sharing, preventing external attacks, mitigating improper employee use and maintaining our database. For instance, in the Financial Year 2023, there was an incident of data breach during a back-up migration process pursuant to which confidential information, including mobile numbers and shipment tracking identifiers for limited set of customers were stolen from our network. While there was no material impact as a result to our business operations, financial condition or cash flows, any such data breach or attempted data theft in the future could damage our reputation and deter users and expose us to legal liabilities.

Numerous and evolving domestic and international laws regulate data privacy and protection. Non-compliance with these laws could lead to significant penalties and adverse effects on our business and reputation, even as we try to align our practices with legal requirements. As part of our operations, we are required to comply with the Information Technology Act, 2000 and the rules thereof, which provides for civil and criminal liability and the Digital Personal Data Protection Act, 2023, provisions whereof, which received the assent of the President of India on August 11, 2023

("**DPDP Act**") stipulate a monetary penalty in case of breach of the provisions of the DPDP Act. Non-compliance may result in fines, investigations or proceedings by governmental agencies and private claims and litigation, any of which could adversely affect our business, financial condition and results of operations.

Techniques for unauthorized access and cyber-attacks are continually evolving and hard to detect. Attackers may gain access through hacking, phishing, or social engineering. We are legally required to audit and address cybersecurity practices, but future risks highlighted in audits could incur costs, divert management's attention, or provoke regulatory actions. Furthermore, we have addressed and continue to address such risks based on recommendations in internal audit reports.

Furthermore, customers' unrelated device vulnerabilities may be mistakenly attributed to us, and external breaches could be leveraged against us. Even though we have had no past incidents, any breach or cyberattack affecting us or our industry, clients, customers or delivery partners can harm our operations, competitive position, and lead to regulatory scrutiny, financial exposure, and loss of user confidence.

34. We are affected by seasonality experienced in the customer retail and logistics and supply chain industries.

Our businesses are affected by seasonality experienced in the customer retail and logistics and supply chain industries. We typically experience a seasonal surge in sales, especially in our express operations, during the third quarter of each Financial Year as a result of stronger sales in connection with festive season, including Diwali, Christmas and New Years, which may impose challenging resource and capacity demands on our business operations.

Seasonality also makes it challenging to forecast demand for our services, as the express, freight, supply chain management and store sales volumes can vary significantly and unexpectedly. We make planning and spending decisions, including capacity expansion, procurement commitments, personnel needs and other resource requirements based on our estimates of demand. Failure to meet demand associated with the seasonality in a timely manner may adversely affect our financial condition and results of operations.

35. We may fail to successfully enter into necessary or desirable strategic alliances or make acquisitions or investments, and we may not be able to successfully integrate acquisitions or achieve the anticipated benefits from these alliances, acquisitions or investments that we undertake.

We have previously acquired and may continue to engage in strategic acquisitions and alliances that fit well with our strategic business objectives and growth strategies. For instance, as on the dated of this Red Herring Prospectus, by way of a share purchase and shareholders' agreement November 22, 2024, our Company has acquired two tranches of Criticalog India Private Limited (**"CIPL**") equity shares, aggregating to 6,716 CIPL equity shares (*representing 72.31% of the shareholding of CIPL*) and 15,417 CIPL preference shares (*representing 100% of the preference shareholding of CIPL)*, collectively representing 89.59% of shareholding of CIPL a logistics service provider primarily engaged in the business of freight management, air and road express delivery, freight forwarding, intermodal transportation, warehousing, customs house clearance, trade compliance and supply chain management based out of Bengaluru (Karnataka). For further details, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 211.

Details of our previous acquisitions have been disclosed below:

Particulars	**Date of share purchase and shareholders' agreement**	**Cost of acquisition (In ₹ million)**	**Shareholding acquired**		**Other key details and commercials**
			equity shareholding	**preference shareholding**	
Criticalog India Private Limited	November 22, 2024	481.55	72.31	100	NA

We expect to continue to evaluate and consider a wide array of investments, acquisitions and strategic alliances in line with our overall business strategy. These transactions involve significant challenges and risks, including difficulties in identifying suitable acquisition or partner targets and competition from other potential acquirers and an appropriate purchase price; potential increases in debt, litigation and other operational costs; and other related risks, all of which could have an adverse effect on our operations. Once we acquire a business, we might not be able to integrate its business, or technology or acquired personnel into our business seamlessly. Such integration is subject to risks and challenges, including the following:

- diverting management time and focus to acquisition integration;
- disrupting ongoing business operations;
- ensuring customers, clients, and delivery partners of the acquired company transition from the acquired company's platform to our platform successfully;

- remediating the controls, procedures, and policies of the acquired company to align with our internal controls;
- integrating the acquired business into our systems and ensuring the acquired business meets our financial reporting requirements, timelines, and security standards;
- retaining and integrating acquired employees, including aligning incentives between acquired employees and existing employees, or managing inherited terms and conditions of employment;
- managing synergy costs, including any required redundancies;
- maintaining important business relationships and contracts of the acquired business;
- incurring liability for pre-acquisition activities of the acquired company, including litigation or other claims arising in connection with the acquired company and, in particular, any claims relating to rider classification issues or liabilities for historic cyber security incidents and data breaches;
- incurring impairment charges associated with goodwill, long-lived assets, investments, and other acquired intangible assets; and
- other unforeseen operating difficulties and expenditures.

As a result of these factors, we may not realise the expected return on investment for any acquisitions, and we cannot predict whether these acquisitions will be accretive to the performance of our business.

36. Expanding our operations internationally could subject us to new challenges and risks.

We have grown and will continue to grow by expanding into new geographic markets. This involves inherent costs and uncertainties associated with new competitive and regulatory environments. We may not achieve our objectives, and we may incur losses or low returns on our investment and, in some cases, may ultimately decide to discontinue operations in a new geography if we encounter unanticipated challenges. Any such investments and the required resources may also strain available management, financial, and operational resources. We may enter into joint venture agreements to facilitate such international expansion. In such instances, we might have only partial or joint control, the joint venture counterparties may have business or investment strategies that are different from our own, and we may have disagreements or disputes with such parties. Our clients may be unable, or unwilling, to fulfil their obligations under the relevant joint venture agreements and shareholder agreements, and they may try to block decisions on certain matters, such as distribution of cash. Our clients may experience financial or other difficulties that could adversely affect our investment in a particular joint venture. If such joint ventures do not succeed, they might reflect adversely on our reputation and brand, including in our core markets.

37. We have in the past issued non-convertible debentures and have a total outstanding borrowing of ₹5.03 million as of September 30, 2025. Any failure to comply with the financial or other covenants prescribed under the documentation may have an adverse effect on our business operations, financial position and future growth.

As of September 30, 2025, we had total outstanding borrowings of ₹5.03 million.

The table below sets out details of our outstanding borrowings as on the indicated dates:

Particulars	As on September 30		As on March 31		
	2025	2024	2025	2024	2023
Borrowings (*₹ million*)	5.03	186.24	64.59	315.03	607.29

The financing documentations with respect to our borrowings may contain restrictive covenants, including, requirement to obtain prior consent from our lenders for undertaking various actions.

As of the date of this Red Herring Prospectus, our Company has not obtained any credit ratings in the six months period ended six months period ended September 30, 2025 and September 30, 2024 and Financial Years 2025, 2024 and 2023.

While there have been no such instances in the six months period ended September 30, 2025 and September 30, 2024 and Financial Years 2025, 2024 and 2023, there can be no assurance that we will be able to comply with the financial or other covenants prescribed under the documentation for our financing arrangements or that we will be able to obtain consents necessary to take the actions that may be required to operate and grow our business. Any failure to comply with the conditions and covenants in our financing agreements or the creation of additional encumbrances that is not waived by our lenders or otherwise cured or occurrence of a material adverse event could lead to an event of default and consequent termination of our credit facilities could adversely affect our financial condition, cash flows and credit rating. If we fail to service our debt obligations, an event of default may be triggered which may lead to, among others, call upon the outstanding amount from us, in whole or in part, enforce any/all security created under the debenture documents, demand and receive our books of accounts; and settle or adjust disputes and claims directly with our account for amounts due. For further details, see "*Financial Indebtedness*" on page 331. If the lenders choose to enforce security and dispose our assets to recover the amounts due from us, our business, financial condition, cash flows and results of operations may be adversely affected. Moreover, any such action initiated by our lenders could result in the price of the Equity Shares being adversely affected.

38. ***Our Subsidiary, Criticalog India Private Limited, as of November 30, 2025, has outstanding unsecured loans from us and certain financial institutions of ₹ 29.07 million and ₹ 4.29 million, respectively. Any failure to comply with the financial or other covenants prescribed under the related documentation may affect our business operations.***

Our Subsidiary, Criticalog India Private Limited, as of November 30, 2025, has outstanding unsecured loans from us and certain financial institutions of ₹29.07 million and ₹4.29 million, respectively. Any failure to comply with the financial or other covenants prescribed under the documentation may affect our business. Furthermore, our Subsidiary may not have sufficient resources to repay the full amounts due under these facilities. Any default by the Subsidiary in its repayment obligations may also constitute an event of default under our other facility agreements and may trigger cross-default provisions under our other financing arrangements. Such circumstances may impact our business, cash flows, financial condition and results of operations. For further details, see "*Financial Indebtedness*" on page 331.

39. ***We rely on certain key operating metrics and non-GAAP measures to evaluate the performance of our business, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business.***

We track certain operational metrics, including order counts and key business and non-GAAP metrics such as Net Worth and Return on Net Worth, Net Asset Value per Equity Share, Debt to Equity Ratio, Adjusted EBITDA, Adjusted EBITDA Margin, and EBITDA (excluding other income). Users among others, with internal systems and tools and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have a number of limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose.

If the internal systems and tools we use to track these metrics under-or over-count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platform is used across large populations. For example, the accuracy of our operating metrics could be impacted by fraudulent customers. In addition, limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, cash flows, results of operations and financial condition would be adversely affected. See "*Management's Discussion and Analysis of our Results of Operations*" beginning on page 296 for more details.

40. ***Economic sanctions, anti-corruption laws and anti-money laundering laws imposed by the United States and other jurisdictions may expose us to potential compliance risks.***

Sanctions laws prohibit business in or with certain countries or governments, and with certain persons or entities that have been sanctioned by the United States or other governments and international or regional organisations, such as the United Nations Security Council.

As part of our growth strategy, we intend to expand our international business, which may increase our exposure to international sanctions. For example, we may have limited control over the activities of our international business partners and investees, which may provide delivery services into jurisdictions that are subject to sanctions. While we do not believe that we are in violation of any applicable sanctions or that any of our activities are currently sanctionable under applicable laws, we have put in place policies and procedures to address the risks of violating anti-corruption and anti-money laundering laws in the jurisdictions in which we operate, and are in the process of adopting a comprehensive sanctions policy, some of our activities or the activities of our affiliates could expose us to penalties under these laws. Any alleged violations of sanctions could adversely affect our reputation, business, results of operations, cash flows and financial condition. Also, we may be subject to Foreign Corrupt Practices Act and other anti-corruption laws. Our activities in India create the risk of unauthorised payments or offers of payments by employees, consultants, agents or other business partners of our company and its affiliates. We may also be held liable under successor liability for violations committed by companies in which we invest or that we acquire.

There may be illegal conducts violating economic sanctions or anti-corruption laws within or in connection with our network. Although we have adopted protocols and disciplinary measures governing business conduct of our employees and our clients and customers, there can be no assurance that such measures are sufficient to prevent and deter them or their personnel from violating economic sanctions or anti-corruption laws. Such conduct may include mishandling of funds or unlawful kickbacks. We also have little control over third parties involved in illegal business conducts targeted at or in connection with our network. We may incur substantial monetary losses and suffer reputational damage due to these conducts. We may even incur significant liabilities and penalties arising from such conducts. We may also be required to allocate significant resources and incur material expenses to further prevent actions that may violate sanctions or anti-corruption laws.

Our business partners and third-party payment service providers are subject to anti-money laundering obligations under applicable anti-money laundering laws and regulations and are regulated in that respect by the RBI. If we or any of our third-party service providers fail to comply with applicable anti-money laundering laws and regulations, our reputation could suffer and we could become subject to regulatory intervention, which could have a material adverse effect on our business, financial condition, cash flows and results of operations. Such incidents could compromise our image or undermine the trust and credibility we have established.

41. Our Directors and key managerial personnel have interests in our Company in addition to their remuneration and reimbursement of expenses.

Directors, Key Managerial Personnel and Senior Management Personnel are interested in our Company to the extent of their respective shareholding in our Company, the transactions mentioned in "*Restated Consolidated Financial Information – Note 32: Related Party Transactions*" on page 276, as holders of employee stock options, recipients of dividends, bonus or other similar distributions, including Equity Shares. We cannot assure you that if our Directors, Key Managerial Personnel and Senior Management personnel are also our Shareholders, they will exercise their rights as shareholders for the benefit and best interest of our Company. For details on the interests of our Directors and Key Managerial Personnel, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Our Management – Interest of Directors*" on page 221.

42. If there is any damage to our brand image or reputation, our business, revenue, profitability and growth may be harmed.

We believe that our reputation, brand, are critical to our success. Maintaining and enhancing the recognition and reputation of our brand is critical to our future business success and competitiveness. While we spend a significant amount on our marketing and brand recognition activities and will continue to do so in the future, we may not be able to establish desire brand image or reputation in the future.

Accordingly, our ability to build and retain trust with existing and new participants in our ecosystem may be adversely affected by complaints and negative publicity about us, our offerings, our employees, clients, delivery partners, or customers, or the gig economy, even if factually incorrect or based on isolated incidents beyond our control. While there have been no instances in the six months period ended September 30, 2025 and September 30, 2024 and Financial Years 2025, 2024 and 2023, our employees may engage in misconduct, for instance by committing fraud, compromising our technology, and/ or mishandling customer, delivery partner, or client data or other commercially sensitive data, which could affect our reputation and brand. Our employees may also provide poor customer service to our clients, delivery partners, and customers, or otherwise incur negative publicity, which could reflect on our reputation.

Our clients may breach our policies or engage in misconduct, such as money laundering, tax evasion, food contamination, or violation of food hygiene or food-labelling regulations, or the hygiene standards we set for our partners. They might also offer a poor customer experience or engage in abusive practices or otherwise incur negative publicity, which could reflect on us to the extent to which they are associated with our brand.

Our delivery partners (or any substitutes engaged by our delivery partners) may engage in food tampering; inappropriate or unsanitary food handling or delivery; assault, battery, theft, or other criminal actions; or other misconduct in violation of the policies described in the mandatory training all delivery partners receive when they are onboarded. In addition to violating our rider policies, these actions may result in injuries, property damage or loss of life for customers, clients, other delivery partners, or third-party service providers. Any poor service quality delivered by our delivery partners, such as late deliveries or misuse of client or customer data to which delivery partners have access, could damage our reputation. Furthermore, we may be subject to claims of significant liability or negative publicity based on traffic accidents, deaths, injuries, or other incidents that are caused by or to delivery partners or third parties while using our platform or perceived to be using our platform. The qualification processes and background check we require for our delivery partners or (in certain cases) require our delivery partners to carry out may not expose all potentially relevant information and are limited in certain jurisdictions according to national and local laws. Individuals or third-party software carrying out these checks may fail to conduct such background checks adequately or disclose potentially relevant information, as a result of which delivery partners we would otherwise have excluded may become associated with our brand. We may also face litigation related to claims by delivery partners for actions taken by employees, clients, customers, or third-party service providers, which could also affect our brand and reputation.

Our customers may violate our terms of business or engage abusive practices against our platform or our delivery partners, which could expose us to liability or damage our reputation or brand. Consumer complaints about our platform, delivery issues, privacy or security practices, pay model or any changes to our technology or offerings, whether accurate or otherwise, could adversely affect our reputation. In addition, negative publicity about key clients could also negatively affect us, even if the publicity is not directly related to us. While there have been no instances in the six months period ended September 30, 2025 and September 30, 2024 and Financial Years 2025, 2024 and 2023, the negative effect of any unfavourable or inaccurate publicity resulting from such actions could be reinforced to the extent it is disseminated via social media.

43. ***Certain sections of this Red Herring Prospectus contain information from RedSeer which has been commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

Pursuant to being engaged by us, RedSeer, has prepared a report on our industry, titled "*India 3rd Party Logistics Market*" ("***RedSeer Report***") dated January 6, 2026. Certain sections of this Red Herring Prospectus include information based on, or derived from, the RedSeer Report or extracts of the RedSeer Report. RedSeer is an independent agency and our Company, Promoters, Directors, Key Managerial Personnel, Senior Management Personnel and the Book Running Lead Managers do not have any economic interest or business relationship with Redseer. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Offer. All such information in this Red Herring Prospectus indicates the RedSeer Report as its source. Accordingly, any information in this Red Herring Prospectus derived from, or based on, the RedSeer Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Additionally, the RedSeer Report is not a recommendation to invest / disinvest in any company covered in the RedSeer Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Red Herring Prospectus based on, or derived from, the RedSeer Report. You should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the RedSeer Report before making any investment decision regarding the Offer. See "*Industry Overview*" beginning on page 149. For the disclaimers associated with the RedSeer Report, see "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data*" beginning on page 15.

44. ***The Equity Shares of face value of ₹10 each have never been publicly traded, and, after the Offer, the Equity Shares of face value of ₹10 each may experience price and volume fluctuations, and an active trading market for the Equity Shares of face value of ₹10 each may not develop. Furthermore, the Offer Price, market capitalization to revenue from operations multiple, price to revenue from operations ratio and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares of face value of ₹10 each on listing.***

Our market capitalization to revenue from operations for the Financial Year 2025 multiple is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band, and our price to earnings ratio multiple for Financial Year 2025 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. The table below provides details of our price to earnings ratio and market capitalization to revenue from operations at Offer Price:

Particulars	Price to earning ratio*	Market capitalization to revenue from operations* (₹ million)
Financial Year 2025	[●]	[●]

* *Considering the Offer Price*

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares of face value of ₹10 each will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares of face value of ₹10 each is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares of face value of ₹10 each at the time of commencement of trading of the Equity Shares of face value of ₹10each or at any time thereafter. The market price of the Equity Shares of face value of ₹10 each may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue prices. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" on page 355 of this Red Herring Prospectus.

EXTERNAL RISKS

45. ***Natural disasters, fires, epidemics, pandemics, acts of war, civil unrest and other events could materially and***

adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our technological infrastructure and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

Additionally, adverse geopolitical conditions such as increased tensions between India and its neighbouring countries, resulting in any military conflict in the region could adversely affect our business and operations. Such events may lead to countries including the Government of India imposing restrictions, which could have an adverse effect on the Indian economy. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

Furthermore, prolonged Russia-Ukraine conflict and the armed hostilities between Israel and other countries in West Asia, impacting, inter alia, global trade, prices of oil and gas could have an inflationary impact on the Indian economy, result in higher interest rates and adversely affect our business, results of operations and financial condition.

46. Any deficiencies in India's road network and telecommunication, internet, air cargo and airport infrastructures could impair the functioning of our business operations and technology systems.

Our business depends on the performance and reliability of the road network, air cargo and airport infrastructure and telecommunication and internet infrastructure in India.

Various factors affect road transportation, such as bad weather conditions, natural calamities, road construction, road quality, regional disturbances, fatigue or exhaustion of drivers, improper conduct of the drivers, restrictions on truck movements, lockdowns, accidents or mishaps, third-party negligence and political unrest.

Even though we undertake various measures to avoid or mitigate risks arising from such factors, including leveraging our AI and machine-learning technologies which optimise our routing, some of these factors could cause extensive damage to our assets and shipments, and affect our operations and/or the condition of our vehicles, thereby increasing our operational costs. Any such interruptions or disruptions could cause delays in the delivery of goods to their destination and/or cause damage to shipments. We may be held liable to pay compensation for losses incurred by our clients in this regard, and/or losses or injuries sustained by other third parties. Moreover, such delays or damages could cause a loss of reputation, which, over a period of time, could lead to a decline in business. In the event that shipments have a short shelf life, such as perishable goods, any delivery delays could expose us to additional losses and claims. Although some of these risks are beyond our control, we may still be liable for the condition of the shipments and their timely delivery, and any disruptions or delays could adversely affect us and lead to a loss of reputation and profitability.

Furthermore, the availability and reliability of our website, applications, client service channels and technology systems depend on telecommunication carriers and other third-party providers for digital data transmission and storage capacity, including bandwidth and server storage, among other things. If we are unable to enter into and renew agreements with these providers on acceptable terms, or if any of our existing agreements with such providers are terminated as a result of our breach or otherwise, our ability to provide our services to our clients could be adversely affected. We have experienced service interruptions in the past due to service interruptions at the underlying external telecommunications service providers, such as Internet data centres and broadband carriers. Frequent service interruptions could frustrate clients and discourage them from using our services, which could cause us to lose cleints and harm our operating results.

The lack of inadequate or unreliable air cargo or airport infrastructure can have a direct adverse impact on our business operations, including our future expansion plans. The availability and cost of cargo space and the timely departures of planes are critical to our operations. Various factors may affect air cargo and airport infrastructures, such as deteriorations in the quality of the airport runways, bad weather conditions, natural calamities and air traffic. Interruptions in air cargo services can adversely affect our ability to make timely deliveries and the quality of our service.

47. Any decline in the growth of the e-commerce industry may adversely affect our business, cash flows, prospects and results of operations.

Online retail is projected to grow at a 20-25% CAGR from Financial Year 2025 to Financial 2030, almost double the growth rates of mature markets like China and the USA (*Source: RedSeer Report, see page 6*). Additionally, the Covid-19 pandemic had a positive effect on the hyperlocal delivery market as people shifted online for essential goods and this market is expected to grow significantly over the coming years as more and more people become comfortable with ordering daily needs such as milk, eggs, breads online (*Source: RedSeer Report, see page 16*).

We largely depend on the thriving e-commerce sector, and our top 5 clients operate in the e-commerce in aggregate contributed 74.11% and 77.08% to our revenue from operations in the six months period ended September 30, 2025 and September 30, 2024, respectively, fuelling a significant portion of our operations. A potential decline in e-commerce growth poses a considerable risk to our revenue streams, as reduced customer demand could lead to a lesser volume of orders from our key clients. We may need to explore new market opportunities that we may not have the expertise for and incur significant costs in order to recalibrate our infrastructure network, including our logistics facilities, transportation facilities and technology infrastructure.

48. Changing laws, rules and regulations in India and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India ("**GoI**") may implement new laws or other regulations and policies that could affect hyperlocal commerce in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licences from the government and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. For example, the Government of Delhi released an aggregator policy requiring delivery fleets in the National Capital Territory ("**NCT**") region to use electric vehicles by 2030. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

For example, the Government of India has introduced Labour Codes which consolidate, subsume, amend and replace numerous existing central labour legislations. These Labour Codes are yet to be notified by the GoI. Similarly, the Government of State of Rajasthan passed the Platform Based Gig Workers (Registration and Welfare) Act, which regulates the engagement of gig workers and aims to provide social security and other benefits to platform-based gig workers through rules which are yet to be notified. Furthermore, Parliament passed the DPDP Act to replace the existing data protection provision, as contained in Section 43A of the IT Act. The implementation of such laws can increase our employee and labour costs and data security and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance. Furthermore, as we continue to grow, we will collect, store and process the personal data of more individuals. The more personal data we hold, the greater the likelihood that a significant failure in our internal controls or data security measures could result in a data breach affecting more individuals, which could expose us to greater potential liability through fines and compensation claims, significant reputational harm and a loss of trust that could deter users from using our platform.

Unfavourable changes in the applicability, implementation, or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For example, our business operations are subject to Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Consolidated Foreign Direct Investment Policy of 2020 ("**FEMA Laws**") relating to e-commerce marketplaces that are constantly evolving. Furthermore, the RBI or the GoI may add to or modify the FEMA Laws applicable to the e-commerce marketplace businesses as they have done in the past from time to time. We may incur increased costs and other burdens relating to compliance with new requirements under any laws applicable to us, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Additionally, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

49. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.

The Competition Act prohibits any anti competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India, or CCI. Any breach of the provisions of Competition Act, may attract substantial monetary penalties. The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Furthermore, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. Any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition and results of operations.

50. Investors may have difficulty enforcing foreign judgments in India against us or our management.

Our Company is incorporated under the laws of India. Our Company's assets are located in India and all of our Company's Directors, Key Managerial Personnel and Senior Management Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, and Hong Kong have been declared by the GoI to be reciprocating territories for purposes of Section 44A of the Civil Code. Section 44A of the Civil Code provides that where a foreign judgement has been rendered by a superior court, within the meaning of such section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. A judgement of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgement under Section 13 of the Civil Code, and not by proceedings in execution. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Code, such presumption may be displaced by proving that the court did not have jurisdiction. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties.

Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

However, the party in whose favour such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgement rendered outside India if it believes that the number of damages awarded were excessive or inconsistent with public policy or Indian law. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgement or to repatriate any amount recovered.

51. Significant differences exist between Ind AS and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our financial condition.

The financial statements included in this Red Herring Prospectus have been prepared in accordance with Ind AS. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the SEBI ICDR Regulations included in this Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

52. Any adverse change in India's credit rating by an international rating agency could materially adversely affect our business and profitability.

India's sovereign debt rating is Baa3 with a "stable" outlook (Moody's), BBB- with a "positive" outlook (S&P) and BBB- with a stable outlook (Fitch). India's sovereign rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse change in India's credit ratings by international rating agencies may adversely impact the Indian economy and consequently our ability to raise additional financing in a timely manner or at all, as well as the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

53. Political changes could adversely affect economic conditions in India.

We are incorporated in India and derive all of our revenue from operations in India and all of our assets are located in India. Our business depends on a number of general macroeconomic and demographic factors in India which are beyond our control. In particular, our revenue and profitability are strongly correlated to user discretionary spending, which is influenced by general economic conditions, unemployment levels, the availability of discretionary income and customer confidence. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, increased food and grocery prices, increased energy prices, rising interest rates or other industry-wide cost pressures could also affect consumer behaviour and spending for dining, events, premium products or occasions and lead to a decline in our sales and earnings.

Factors that may adversely affect the Indian economy and hence our results of operations and cash flows, may include the macroeconomic climate, including any increase in Indian interest rates or inflation; exchange rate fluctuations; scarcity of credit or other financing in India; prevailing income conditions among Indian consumers and Indian companies; epidemics, pandemics or any other public health crisis in India or in countries in the region or globally; volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies; political instability, terrorism or military conflict in India or in countries in the region or globally; occurrence of natural or man-made disasters; other significant regulatory or economic developments in or affecting India or its consumption sector; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws; protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; logistical and communications challenges; downgrading of India's sovereign debt rating by rating agencies; changes in political environment on account of upcoming elections; difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to various factors. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

55. If inflation rises in India, increased costs may impact our ability to maintain or achieve profitability.

India has experienced high inflation relative to developed countries in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our users, whether entirely or in part, and may adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Furthermore, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

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

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" on page 133 and may not be indicative of the market price for the Equity Shares after the Offer.

The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price resulting in a loss of all or part of the investment. The relevant financial parameters based on which the Price Band would be determined shall be disclosed in the advertisement to be issued for publication of the Price Band. For further details, see "*Basis for Offer Price*" on page 133.

Furthermore, there can be no assurance that our key performance indicators ("**KPIs**") shall become higher than our listed comparable industry peers in the future. An inability to improve, maintain or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers may adversely affect the market price of the Equity Shares. There can be no assurance that our methodologies are correct or will not change and accordingly, our position in the market may differ from that presented in this Red Herring Prospectus.

The disposal of Equity Shares by our Promoters or any of our Company's other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares. We cannot assure you that our Promoters and other major shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Furthermore, we cannot assure you that the disposal of the Equity Shares in the future, if any, by our Promoters or other major shareholders will not be at a price higher than the Offer Price.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" on page 355. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance, results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

57. Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.

We intend to use the Net Proceeds for the purposes described in "*Objects of the Offer*" on page 117. The objects of the Offer have not been appraised by any bank or financial institution. While a monitoring agency has been appointed for monitoring utilisation of the Net Proceeds, the proposed utilisation of Net Proceeds is based on current business requirements, internal management estimates based on the prevailing market conditions, and also based on valid quotations obtained from certain vendors for capital expenditure in relation to our network infrastructure, expenses incurred for lease payments for first mile centers, last mile centers and sort centers, expenses incurred on branding, marketing and communication costs and are subject to changes in external circumstances or costs, or in other financial condition, business or future strategy. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Furthermore, pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, in a manner as may be approved by our Board. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds.

58. Our Company will not receive any proceeds from the Offer for Sale portion.

The Offer includes an offer for sale of [●] Equity Shares by the Selling Shareholders of face value of ₹10 each, aggregating to ₹9,072.69 million. The proceeds from the Offer for Sale net of proportionate offer expenses will be transferred to each of the Selling Shareholders, in proportion to its respective portion of the Offered Shares and will not result in any creation of value for us or in respect of your investment in our Company. Our Company will not receive any such proceeds. For further information, see "*Objects of the Offer*" on page 117.

59. Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to-earnings multiple and market capitalisation.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

60. Rights of shareholders of companies under Indian law may be different than under the laws of other jurisdictions.

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

61. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares and dividends paid on the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company and dividends paid on equity shares by an Indian Company are generally taxable in India. A securities transaction tax ("**STT**") is levied on equity shares sold on an Indian stock exchange. You may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Furthermore, any capital gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

Taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets on or after July 23, 2024, shall be calculated at the rate of 12.5% on such long-term capital gains, where the long-term capital gains exceed ₹ 125,000 (this exemption shall be available only where the shares are sold on a Stock Exchange), subject to certain exceptions in case of resident individuals and Hindu Undivided Families. Furthermore, the short-term capital gains on transfer of listed shares shall be taxed at 20% where the shares are sold on Stock Exchange and at applicable rates if otherwise (30% in case of foreign institutional investors).

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

The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

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

Our Company has not declared dividends on the Equity Shares since incorporation, nor has our Company declared dividends on our Equity Shares or CCPS during the current Financial Year and the last three Financial Years. While the declaration of dividends is at the discretion of our Board and subject to Shareholder approval as set out in the section "*Dividend Policy*" on page 235, the amount of future dividend payments by our Company, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. Our Company may decide to retain all of its earnings to finance the development and expansion of its business and therefore, we may not declare dividends on the Equity Shares. Additionally, we may, in the future, be restricted by the terms of our loan agreements to make any dividend payments unless otherwise agreed with our lenders.

63. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion and repatriation transaction charges incurred, if any, may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

64. Our Company's Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile may not be indicative of the market price of the Equity Shares after the Offer and you may be unable to resell your Equity Shares at or above the Offer Price or at all.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. Furthermore, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including:

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

Furthermore, a decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment. Such fluctuations may also impact the valuation of our Company, reflecting in our share price performance.

65. There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

66. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid/Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

67. Any future issuance of Equity Shares or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares**.**

68. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Furthermore, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the Equity

Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all.

For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 391.

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

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

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

Pursuant to the SEBI ICDR Regulations, Qualified Institutional Buyers ("**QIBs**") and Non-Institutional Investors are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and/or withdraw their Bids until the Bid/Offer Closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

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

Under the Companies Act, 2013 a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

72. A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may be applicable to a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also influence how a third party from structures an attempt to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover would need to be completed in compliance with the SEBI Takeover Regulations.

SECTION III: INTRODUCTION

THE OFFER

The following table sets forth the details of the Offer:

The Offer[(1)(2)]	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹19,072.69 million
of which:	
Fresh Issue[(1)]	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹10,000.00 million
Offer for Sale[(2)]	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹9,072.69 million
of which:	
Employee Reservation Portion[(3)]	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹50.00 million
Net Offer	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
The Net Offer consists of:	
A) QIB Portion[(4)(5)]	Not less than [●] Equity Shares of face value of ₹10 each
of which:	
- Anchor Investor Portion[(6)]	Up to [●] Equity Shares of face value of ₹10 each
- Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹10 each
of which:	
- Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹10 each
- Balance of the Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹10 each
B) Non-Institutional Portion[(7)]	Not more than [●] Equity Shares of face value of ₹10 each
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	[●] Equity Shares of face value of ₹10 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value of ₹10 each
C) Retail Portion[(5)]	Not more than [●] Equity Shares of face value of ₹10 each
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Red Herring Prospectus	497,488,085 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹10 each
Use of Net Proceeds	See "*Objects of the Offer*" on page 117 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

[#] *The following outstanding CCPS were converted into 324,925,649 Equity Shares of face value of ₹10 each (in a ratio of: (i) 837.0708 Equity Shares for one Series A CCPS; (ii) 501 Equity Shares for one Series B CCPS; (iii) 501 Equity Shares for one Series C CCPS; (iv) 501 Equity Shares for one Series D CCPS (v) 948.5433 Equity Shares for one Series D1 CCPS; (vi) 741.4800 Equity Shares for one Series D2 CCPS; (vii) 501 Equity Shares for one Series D2A CCPS; (viii) 501 Equity Shares for one Series E1 CCPS; (ix) 501 Equity Shares for one Series E2 CCPS; (x) 501 Equity Shares for one Series Y1 CCPS; (xi) 501 Equity Shares for one Series Y2 CCPS; (xii) 501 Equity Shares for one Series Y3 CCPS and (xiii) 501 Equity Shares for one Series F CCPS), in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and the terms of the CCPS, pursuant to a resolution passed by our Board on December 29, 2025, in the following manner:*

Outstanding CCPS as on date of the Updated Draft Red Herring Prospectus - I	***Number of resultant Equity Shares as on the date of this Red Herring Prospectus***
82,320 Series A CCPS of face value of ₹100 each	*68,907,668 Equity Shares of face value of ₹10 each*
6,358 Series B CCPS of face value of ₹100 each	*3,185,358 Equity Shares of face value of ₹10 each*
142,900 Series C CCPS of face value of ₹100 each	*71,592,900Equity Shares of face value of ₹10 each*
179,973 Series D CCPS of face value of ₹100 each	*90,166,473 Equity Shares of face value of ₹10 each*
1,743 Series D1 CCPS of face value of ₹100 each	*1,653,310 Equity Shares of face value of ₹10 each*
25,179 Series D2 CCPS of face value of ₹100 each	*18,669,722 Equity Shares of face value of ₹10 each*
16,415 Series D2A CCPS of face value of ₹100 each	*8,223,915 Equity Shares of face value of ₹10 each*
35,250 Series E1 CCPS of face value of ₹30,639 each	*17,660,250 Equity Shares of face value of ₹10 each*
44,390 Series E2 CCPS of face value of ₹30,639 each	*22,239,390 Equity Shares of face value of ₹10 each*
5,340 Series Y1 CCPS of face value of ₹10 each	*2,675,340 Equity Shares of face value of ₹10 each*
5,339Series Y2 CCPS of face value of ₹10 each	*2,674,839 Equity Shares of face value of ₹10 each*
10,679 Series Y3 CCPS of face value of ₹10 each	*5,350,179 Equity Shares of face value of ₹10 each*
23,805 Series F CCPS of face value of ₹5,000 each	*11,926,305 Equity Shares of face value of ₹10 each*
Total	***324,925,649 Equity Shares of face value of ₹10 each***

(1) *The Offer has been authorised by our Board pursuant to the resolution passed at its meeting dated June 12, 2025 and the Fresh Issue has been authorised by our Shareholders pursuant to the special resolution passed at their extraordinary general meeting dated June 24, 2025.*

(2) *Our Board has taken on record the consent of each of the Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolution dated June 28, 2025 read with its resolution dated January 13, 2026. Each of the Selling Shareholders has, severally and not jointly, approved and authorised its respective participation in the Offer for Sale, to the extent of its respective portion of the Offered Shares, as set out below:*

S. No.	***Selling Shareholder***	***Aggregate proceeds from the Offered Shares (in ₹ million)***	***Number of Offered Shares of face value of ₹10 each***	***Date of consent letter***	***Date of corporate action / board resolution / authorisation letter***
Investor Selling Shareholders					
1.	*Flipkart Internet Private Limited*	*Up to ₹4,000.00 million*	*Up to [●] Equity Shares of face value of ₹10 each*	*January 7, 2026*	*June 27, 2025 and January 5, 2026*
2.	*Eight Roads Investments Mauritius II Limited (formerly known as FIL Capital Investments (Mauritius) II Limited)*	*Up to ₹1,970.00 million*	*Up to [●] Equity Shares of face value of ₹10 each*	*June 28, 2025*	*June 20, 2025*
3.	*International Finance Corporation*	*Up to ₹655.49 million*	*Up to [●] Equity Shares of face value of ₹10 each*	*January 7, 2026*	*NA*
4.	*Qualcomm Asia Pacific Pte. Ltd.*	*Up to ₹ 654.20 million*	*Up to [●] Equity Shares of face value of ₹10 each*	*January 7, 2026*	*February 19, 2025*
5.	*Nokia Growth Partners IV, L.P.*	*Up to ₹593.00 million*	*Up to [●] Equity Shares of face value of ₹10 each*	*January 7, 2026*	*February 14, 2025*
6.	*NewQuest Asia Fund IV (Singapore) Pte. Ltd.*	*Up to ₹450.00 million*	*Up to [●] Equity Shares of face value of ₹10 each*	*January 7, 2026*	*June 10, 2025*
7.	*Mirae Asset - Naver New Growth Fund I*	*Up to ₹375.00 million*	*Up to [●] Equity Shares of face value of ₹10 each*	*January 7, 2026*	*June 23, 2025*
8.	*Mirae Asset - GS Retail New Growth Fund I*	*Up to ₹375.00 million*	*Up to [●] Equity Shares of face value of ₹10 each*	*January 7, 2026*	*June 23, 2025*

(3) *The Employee Reservation Portion shall not exceed 5.00% of our post-Offer paid-up Equity Share capital. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. For further details, see "Offer Structure" on page 368. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹0.20 million. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion (after such allocation up to ₹0.50 million), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits.*

(4) *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. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. 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 Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 372.*

(5) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, subject to receiving minimum subscription as described in "Terms of the Offer – Minimum Subscription" on page 366 and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made in such manner as specified in the Offer Agreement. For further details, see "Offer Structure" on page 368.*

(6) *Allocation to Bidders in all categories except the Anchor Investor Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportional basis. For further details, see "Offer Procedure" on page 372.*

(7) *The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to NIBs shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs.*

Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "*Offer Procedure*" and "*Offer Structure*" on pages 372 and 368, respectively. For details of terms of the Offer, see "*Terms of the Offer*" on page 362. Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories, except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB and NIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion, respectively, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company 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. The summary of financial information presented below should be read in conjunction with the "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 236 and 296, respectively.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(*In ₹ million*)

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS					
Non-current assets					
Property, plant and equipment	1530.36	911.35	1,166.83	893.73	656.15
Right-of-use assets(1)	1401.98	824.08	1,212.22	87.33	53.34
Goodwill	400.58	-	400.58	-	-
Other Intangible assets	555.16	280.97	512.85	193.89	123.63
Financial assets					
Other financial assets	210.19	70.66	113.66	67.47	79.96
Other bank balances	225.00	-	-	200.00	-
Income tax assets	207.84	42.73	99.16	223.75	305.66
Other non-current assets	72.15	-	148.79	-	-
Deferred tax assets (net)	15.89	-	15.89	-	-
Total non-current assets	**4619.15**	**2,129.79**	**3,669.98**	**1,666.17**	**1,218.74**
Current assets					
Financial assets					
Investments	3,753.82	2,439.88	3,285.60	3,124.46	596.31
Trade receivables	3,734.33	2,355.48	3,290.63	1,836.38	1,570.24
Cash and cash equivalents	1,714.96	1,903.61	1,619.89	1,009.97	805.80
Bank balances other than cash and cash equivalents	113.73	234.14	292.91	18.14	56.04
Other financial assets	559.01	217.06	367.84	190.00	145.67
Other current assets	36.59	13.19	65.70	16.25	34.48
Total current assets	**9912.44**	**7,163.36**	**8,922.57**	**6,195.20**	**3,208.54**
Total assets	**14,531.59**	**9,293.15**	**12,592.55**	**7,861.37**	**4,427.28**
EQUITY AND LIABILITIES					
Equity					
Equity share capital	1,517.89	2.40	1,517.89	2.40	2.31
Instruments entirely equity in nature	2,604.83	2,490.70	2,604.83	2,490.70	48.80
Other equity	2,812.59	1,968.37	2,481.55	1,724.66	1,712.04
Total equity	**6,935.31**	**4,461.47**	**6,604.27**	**4,217.76**	**1,763.15**
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	1.19	-	2.76	57.45	257.58
Lease liabilities(2)	946.07	662.71	812.44	53.78	15.73
Other financial liabilities	84.80	-	84.80		
Provisions	167.96	98.89	149.46	89.01	76.64
Total non-current liabilities	**1,200.02**	**761.60**	**1,049.46**	**200.24**	**349.95**
Current liabilities					
Financial liabilities					
Borrowings	3.84	186.24	61.83	257.58	349.71
Lease liabilities(2)	523.29	165.63	445.29	34.47	43.92
Trade payables					
- Total outstanding dues of micro enterprises and small enterprises; and	86.92	29.79	182.56	43.50	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,650.50	1,575.25	1,965.09	1,408.69	941.48
Other financial liabilities	2,312.65	1,718.83	1,963.53	1,314.89	859.44
Other current liabilities	790.04	371.61	287.58	362.74	104.98
Provisions	29.02	22.73	32.94	21.50	14.65
Total current liabilities	**6,396.26**	**4,070.08**	**4,938.82**	**3,443.37**	**2,314.18**
Total equity and liabilities	**14,531.59**	**9,293.15**	**12,592.55**	**7,861.37**	**4,427.28**

1. *Please note that the increase in the Right-of-use assets over the period were mainly due to the addition / renewal of leased facilities, which were capitalized during the year/ period.*
2. *The increase in the lease liabilities from over the period were mainly on account of addition / renewal of leased facilities, which were capitalized during the year/period. The breakup of lease liabilities as below:*

	As on September 30, 2025	***As on September 30, 2024***	***As on March 31, 2025***	***As on March 31, 2024***
*Current Lease Liabilities (₹ in million) (**A**)*	*523.29*	*165.63*	*445.29*	*34.47*
*Non-Current Lease Liabilities (₹ in million) (**B**)*	*946.07*	*662.71*	*812.44*	*53.78*
*Total Lease Liabilities (₹ in million) (**A+B**)*	***1469.36***	***828.34***	***1257.73***	***88.25***

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(in ₹ million except share and per share data, unless otherwise stated)

Particulars	For the six months period ended September 30, 2025	For the six months period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income					
Revenue from operations	18,056.44	10,720.69	24,851.31	18,848.22	14,151.24
Other income	141.58	169.04	295.26	116.60	77.68
Total income	**18,198.02**	**10,889.73**	**25,146.57**	**18,964.82**	**14,228.92**
Expenses					
Employee benefits expense	1,718.38	1,224.86	2,655.81	2,115.58	2,137.36
Finance costs	76.06	60.73	144.11	71.56	129.36
Depreciation and amortisation expense	498.52	242.75	652.41	277.58	240.01
Other expenses	15,694.69	9,263.03	21,633.64	16,618.92	13,148.57
Total expenses	**17,987.65**	**10,791.37**	**25,085.97**	**19,083.64**	**15,655.30**
Profit / (Loss) before tax	**210.37**	**98.36**	**60.60**	**(118.82)**	**(1,426.38)**
Tax expense					
Current tax	-	-	-	-	-
Deferred tax	-	-	(3.66)	-	-
Profit / (Loss) for the period/ year	**210.37**	**98.36**	**64.26**	**(118.82)**	**(1,426.38)**
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss net of tax					
-Actuarial gain / (loss) on remeasurement of defined employee benefit plans	(3.01)	(0.51)	4.06	8.26	6.38
Total comprehensive income for the period/ year	**207.36**	**97.85**	**68.32**	**(110.56)**	**(1,420.00)**
Earnings per share (face value Rs 10 each)*					
Basic	0.41	0.21	0.13	(0.28)	(3.38)
Diluted	0.40	0.20	0.13	(0.28)	(3.38)

**Not annualized.*

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(*In ₹ million*)

Particulars	For the six months period ended September 30, 2025	For the six months period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) CASH FLOW FROM OPERATING ACTIVITIES:					
Profit/(Loss) before tax	210.37	98.36	60.60	(118.82)	(1,426.38)
Adjustments:					
Depreciation and amortisation expense	498.52	242.75	652.41	277.58	240.01
Interest on borrowings	4.04	17.90	28.16	63.27	119.37
Interest on lease liabilities	72.02	42.83	115.95	8.29	9.99
Interest income on financial assets carried at amortised cost	(16.41)	(11.62)	(25.64)	(7.53)	(8.78)
Interest income on income tax refund	(4.52)	(30.66)	(32.83)	(9.60)	(3.87)
Loss allowances for doubtful debts	29.98	18.00	21.44	8.35	36.00
Gain on sale and re-measurement of mutual fund investments measured at FVTPL	(111.03)	(118.39)	(225.83)	(88.07)	(62.81)
Share based payment expense	123.68	145.86	321.21	142.65	193.11
Operating cash flow before working capital changes	**806.65**	**405.03**	**915.47**	**276.12**	**(903.36)**
Working capital changes:					
Decrease/(Increase) in trade receivables	(473.68)	(537.10)	(1,221.63)	(274.49)	87.09
(Increase) in other financial assets and other assets	(268.30)	(51.33)	(203.51)	(19.42)	(0.56)
Increase in trade payables	589.77	152.85	437.92	510.71	47.05
Increase in provisions and other liabilities	863.15	423.41	434.28	740.69	68.74
Cash generated from/(used in) operating activities before taxes	1,517.59	392.86	362.53	1,233.61	(701.04)
Income tax (paid)/refund received	(108.68)	181.02	136.14	81.91	(27.30)
Net cash generated from/(used in) operating activities (A)	**1,408.91**	**573.88**	**498.67**	**1,315.52**	**(728.34)**
(B) CASH FLOW FROM INVESTING ACTIVITIES:					
Purchase of property, plant and equipment and intangible assets	(541.52)	(239.58)	(860.86)	(531.14)	(472.54)
Mutual fund redemptions	6,812.83	4,592.97	11,291.21	5,880.00	4,165.89
Mutual fund investments	(7,170.00)	(3,789.81)	(11,225.96)	(8,320.08)	(4,118.56)
(Investment in)/maturity of bank deposits with maturity more than three months	(45.82)	(16.00)	(74.77)	(162.10)	17.79
Payment made to acquire subsidiary (net of cash acquired)	-	-	(374.33)		
Interest received	15.76	40.85	52.06	18.42	9.44
Net cash (used in)/generated from investing activities (B)	**(928.75)**	**588.43**	**(1,192.65)**	**(3,114.90)**	**(397.98)**
(C) CASH FLOW FROM FINANCING ACTIVITIES:					
Proceeds from borrowings	-	-	-	-	250.00
Repayment of borrowings	(59.56)	(128.79)	(268.53)	(292.26)	(578.22)
Payment of principal portion of lease liabilities	(249.47)	(79.15)	(280.43)	(55.15)	(64.90)
Payment of interest portion of lease liabilities	(72.02)	(42.83)	(115.95)	(8.29)	(9.99)
Proceeds from issue of equity shares	-	-	1,515.49	0.09	-
Proceeds from issue of instruments entirely equity in nature	-		551.13	2,515.09	1,418.54
Share issue expenses	-	-	(69.65)	(92.66)	-
Interest on borrowings	(4.04)	(17.90)	(28.16)	(63.27)	(119.37)
Net cash (used in)/generated from financing activities (C)	**(385.10)**	**(268.67)**	**1,303.90**	**2,003.55**	**896.06**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**95.07**	**893.64**	**609.92**	**204.17**	**(230.26)**
Cash and cash equivalents at the beginning of the period / year	1,619.89	1,009.97	1,009.97	805.80	1,036.06
Cash and cash equivalents at the end of the period / year	**1,714.96**	**1,903.61**	**1,619.89**	**1,009.97**	**805.80**

Particulars	For the six months period ended September 30, 2025	For the six months period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023

(*In ₹ million*)

Notes to Cash flow statement					
Components of cash and cash equivalents	**As at September 30, 2025**	**As at September 30, 2024**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Cash in hand	508.99	474.83	509.02	528.20	446.08
Balances with banks					
- In current accounts	1,205.97	1,428.78	1,110.87	481.77	359.72
	1,714.96	**1,903.61**	**1,619.89**	**1,009.97**	**805.80**

(*In ₹ million*)

Reconciliation of liabilities arising from financing activities					
	As at April 1, 2022	**Cash flows**	**Interest expenses**	**Non cash changes**	**As at March 31, 2023**
Borrowings	935.51	(447.59)	119.37	-	607.29
Lease liabilities	124.99	(74.89)	9.99	(0.44)	59.65
Proceeds from issue of equity shares	2.31	-	-	-	2.31
Proceeds from issue of instruments entirely equity in nature	46.28	1,418.54	-	-	1,464.82
	As at April 1, 2023	**Cash flows**	**Interest expenses**	**Non cash changes**	**As at March 31, 2024**
Borrowings	607.29	(355.53)	63.27	-	315.03
Lease liabilities	59.65	(63.44)	8.29	83.75	88.25
Proceeds from issue of equity shares	2.31	0.09	-	-	2.40
Proceeds from issue of instruments entirely equity in nature	1,464.82	2,516.56	-	-	3,981.38
	As at April 1, 2024	**Cash flows**	**Interest expenses**	**Non cash changes**	**As at March 31, 2025**
Borrowings	315.03	(296.69)	28.16	-	46.50
Borrowings (additions on account of acquisition of subsidiary)	-	-	-	18.09	18.09
Lease liabilities	88.25	(396.38)	115.95	1,449.91	1,257.73
Proceeds from issue of equity shares	2.40	1,515.49	-	-	1,517.89
Proceeds from issue of instruments entirely equity in nature	3,981.38	551.13	-	-	4,532.51
	As at April 1, 2024	**Cash flows**	**Interest expenses**	**Non cash changes**	**As at September 30, 2024**
Borrowings	315.03	(146.69)	17.90	-	186.24
Lease liabilities	88.25	(121.98)	42.83	819.24	828.34
Proceeds from issue of equity shares	2.40	-	-	-	2.40
Proceeds from issue of instruments entirely equity in nature	3,981.38		-	-	3,981.38
	As at April 1, 2025	**Cash flows**	**Interest expenses**	**Non cash changes**	**As at September 30, 2025**
Borrowings	64.59	(63.60)	4.04	-	5.03
Lease liabilities	1,257.73	(321.50)	72.02	461.10	1,469.36
Proceeds from issue of equity shares	1,517.89	-	-	-	1,517.89
Proceeds from issue of instruments entirely equity in nature	4,532.51	-	-	-	4,532.51

GENERAL INFORMATION

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, Appek 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, Appek 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 further details on the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 207.

Registered and Corporate Office

Shadowfax Technologies Limited (formerly Shadowfax Technologies Private Limited)
3rd Floor, Shilpitha Tech Park,
Sy No. 55/3 & 55/4, Outer Ring Road,
Devarabisanahalli Village,
Bellandur, Varthur Hobli,
Bangalore - 560103
Karnataka, India

CIN: U72300KA2015PLC150324

Registration number: 150324

Address of the RoC

Our Company comes under the jurisdiction of the RoC situated at the following address:

Registrar of Companies, Karnataka at Bangalore
'E' Wing, 2nd Floor,
Kendriya Sadana
Koramangala Bengaluru 560 095
Karnataka, India

Company Secretary and Compliance Officer

Krishnakanth G V
3rd Floor, Shilpitha Tech Park,
Sy No. 55/3 & 55/4, Outer Ring Road,
Devarabisanahalli Village,
Bellandur, Varthur Hobli,
Bangalore - 560103
Karnataka, India
Telephone: 080 6452 5653
Email: investors@shadowfax.in

Board of Directors

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

Name	Designation	DIN	Address
Abhishek Bansal	Chairman, Chief Executive Officer and Managing Director	07155421	No 77A, 3rd Floor, Cygnus Chambers, JNC Road Beside Bhima Jewelers, Koramangala, Bangalore South, Bengaluru, Karnataka - 560095.
Vaibhav Khandelwal	Whole Time Director	07155413	257, Govind Nagar East, Amer Road, Jaipur Tripolia Bazar, AC Jobner, Jaipur, Rajasthan - 302002.
Gaurav Jaithlia	Whole Time Director	09478517	A 808, Prestige Acropolis Apartment, Hosur Road, Forum Mall Koramangala, Adugodi, Bengaluru – 560029
Praharsh Chandra	Whole Time Director	11165888	House No 5, Krishna Gardens, 5th D Main Road, Near Wipro Park, S T Bed, 1st Block, Koramangala, Bangalore South, Koramangala, Bengaluru, Karnataka - 560034
Bijou Kurien	Non-Executive Independent Director	01802995	33/2 Vittal Mallya Road, Next to Shell Petrol Bangalore North, Bangalore 560001, Karnataka, India
Pirojshaw Aspi Sarkari	Non-Executive Independent Director	00820860	501 A Lokhandwala Residency, Manjerkar Lane, Off. Dr. E Moses Road, Worli, Mumbai – 400018, Maharashtra, India
Ruchira Shukla	Non-Executive Independent Director	03517228	B-2 GF Block B Panchsheel Enclave, Malviya Nagar, Hauz Khas, South Delhi, New Delhi – 110017, Delhi, India
Dinkar Gupta	Non-Executive Independent Director	07674724	House no. 2058, (Second Floor), Sector-15, Chandigarh -160015

For details of our Board of Directors, see "*Our Management*" on page 216.

Filing of this Red Herring Prospectus

A copy of the Pre-filed Draft Red Herring Prospectus and a copy of the Updated Draft Red Herring Prospectus – I were uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified as specified in Regulation 59C(1) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. A copy of this Red Herring Prospectus has been filed at:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E), Mumbai 400 051
Maharashtra, India

A copy of this Red Herring Prospectus along with the material contracts and documents required to be filed under Section 32 and Section 26, respectively, of the Companies Act have been filed with the RoC, and a copy of the Prospectus, along with the material contracts and documents required to be filed under Section 32 and Section 26, respectively, of the Companies Act, would be filed with the RoC at its office, and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Running Lead Managers

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

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

JM Financial Limited
7th Floor, Cnergy,
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400025
Maharashtra, India
Tel: +91 22 6630 3030
E-mail: shadowfax.ipo@jmfl.com
Website: www.jmfl.com
Investor Grievance E-mail: grievance.ibd@jmfl.com
Contact Person: Prachee Dhuri

SEBI Registration No.: INM000010361

Syndicate Member

JM Financial Services Limited
Ground Floor, 2, 3 & 4, Kamanwala Chambers
Sir P.M. Road, Fort,
Mumbai 400 001,
Maharashtra, India
Tel: +91 22 6136 3400
E-mail: tn.kumar@jmfl.com/sona.verghese@jmfl.com
Website: www.jmfinancial services.in
Contact Person: T N Kumar / Sona Varghese
SEBI Registration No: INZ000195834
CIN: U67120MH1998PLC115415

Legal Counsel to our Company as to Indian Law

Cyril Amarchand Mangaldas
3rd Floor, Prestige Falcon Towers
19, Brunton Road
Bengaluru 560 025
Karnataka, India
Tel: +91 80 6792 2000
Email: ShadowfaxTechnologies.IPO@cyrilshroff.com

Statutory Auditors to our Company

B S R & Co. LLP, Chartered Accountants
3rd Floor, Embassy Golf Links Business Park
Pebble Beach, B Block, Off Intermediate Ring Road,
Bengaluru 560071
Tel: +91 80 4682 3000
Fax Number: +91 80 4682 3999
Email: ashishchadha@bsraffiliates.com
Firm Registration Number: 101248W/W-100022
Peer Review Certificate Number: 019712

Changes in Auditors

There have been no changes in our auditors in the last three years preceding the date of filing of this Red Herring Prospectus.

Registrar to the Offer

KFin Technologies Limited
301, The Centrium, 3rd Floor, 57,
Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Kurla, Mumbai,
Maharashtra, India, 400070
Tel: + 91-40-67162222/18003094001
E-mail: shadowfax.ipo@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration No.: INR000000221
CIN: L72400MH2017PLC444072

Bankers to the Offer

Escrow Collection and Refund Bank

Axis Bank Limited
Nitesh Time square, M.G Road,
Bangalore – 560001
Telephone: +91 9741937877
Email: naina@axisbank.com
Website: www.axisbank.com

Contact Person: Naina
SEBI Registration Number: INBI000000l7
CIN: L65110GJ1993PLC020769

Public Offer Account Bank

ICICI Bank Limited
Capital Market Division,
163, 5th Floor, H.T.Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai – 400020
Telephone: 022- 68052182
Email: ipocmg@icicibank.com
Website: www.icicibank.com
Contact Person: Mr. Varun Badai
CIN: L65190GJ1994PLC021012

Sponsor Banks

Axis Bank Limited
Nitesh Time square, M.G Road,
Bangalore – 560001
Telephone: +91 9741937877
Email: naina@axisbank.com
Website: www.axisbank.com
Contact Person: Naina
SEBI Registration Number: INBI000000l7
CIN: L65110GJ1993PLC020769

ICICI Bank Limited
Capital Market Division,
163, 5th Floor, H.T.Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai – 400020
Telephone: 022- 68052182
Email: ipocmg@icicibank.com
Website: www.icicibank.com
Contact Person: Mr. Varun Badai
CIN: L65190GJ1994PLC021012

Bankers to our Company

ICICI Bank Limited
No.87, 1st Block, 1st Cross, Koramangala,
Bangalore, Karnataka - 560034
Telephone: +91 9712145779
Email: kumam.newton@icicibank.com
Website: www.icicibank.com
Contact Person: Kumam Newton Singh
CIN: L65190GJ1994PLC021012

Axis Bank Limited
Axis House, 6th Floor, C-2,
Wadia International Centre,
Pandurang Budhkar Marg,
Worli, Mumbai – 400 025
Telephone: 022 43253669
Email: vishal.lade@axisbank.com
Website: www.axisbank.com
Contact Person: Vishal M. Lade
SEBI Registration Number: INBI000000l7
CIN: L65110GJ1993PLC020769

Designated Intermediaries

Self-Certified Syndicate Banks

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.

SCSBs eligible as Issuer Banks for UPI 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.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com/products-services/initial-public-offerings-asba-procedures, as updated from time to time.

Experts to the Offer

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

Our Company has received written consent dated January 13, 2026 from the Statutory Auditors namely, B S R & Co. LLP, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent applicable and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated October 27, 2025 on our Restated Consolidated Financial Information; and (ii) their report dated January 13, 2026 on the statement of special tax benefits available to the Company and its shareholders under direct and indirect tax laws in this Red Herring Prospectus . Such consent has not been withdrawn as on the date of this Red Herring Prospectus . However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

Our Company has received written consent dated January 13, 2026 from Manian & Rao, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Independent Chartered Accountants, and in respect of their the certificates issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

Monitoring Agency

In accordance with Regulation 41 of SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited, as the monitoring agency to monitor utilization of the Gross Proceeds prior to the filing of this Red Herring Prospectus with the RoC.For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Offer*" on page 117.

Details of the Monitoring Agency are as follows:

CARE Ratings Limited
4th Floor, Godrej Coliseum,
Somaiya Hospital Road,
Off Eastern Express Highway,
Sion (East) Mumbai 400 022,
Maharashtra, India
Telephone number: +91- 22 – 6754 3456
E-mail ID: Chirag.Ganguly@careedge.in
Website: www.careratings.com
Contact person: Chirag Ganguly
SEBI registration number: IN/CRA/004/1999
CIN: L67190MH1993PLC071691

Appraising Entity

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

Credit Rating

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

IPO Grading

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Inter-se allocation of responsibilities

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

Sr. No	Activity	Responsibility	Co-ordinator (s)
1.	• Capital structuring and due diligence of the Company including its operations/management/business plans/legal etc. • Drafting and design of the Pre-filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus – I, the Updated Draft Red Herring Prospectus – II, the Red Herring Prospectus and the Prospectus and of statutory advertisements including a memorandum containing salient features of the Prospectus. The Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	All BRLMs	I-Sec
2.	Positioning Strategy and drafting of business section of the Pre-filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus – I, the Updated Draft Red Herring Prospectus – II, the Red Herring Prospectus, and the Prospectus	All BRLMs	Morgan Stanley
3.	Drafting and approval of all statutory advertisement excluding the advertisement for Basis of Offer price	All BRLMs	I-Sec
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in point 3 above including corporate advertising, audio & visual presentation, brochure, etc. and filing of media compliance report with SEBI.	All BRLMs	JM Financial
5.	Appointment of Registrar, advertising agency and printer to the Offer and including co-ordination for their respective agreements.	All BRLMs	I-Sec

Sr. No	Activity	Responsibility	Co-ordinator (s)
6.	Appointment of all other intermediaries and including co-ordination for all other agreements.	All BRLMs	JM Financial
7.	Preparation of road show presentation and frequently asked questions	All BRLMs	Morgan Stanley
8.	International institutional marketing of the Offer, which will cover, *inter alia*: • Finalizing the list and division of international investors for one-to-one meetings • Finalizing international road show and investor meeting schedules	All BRLMs	Morgan Stanley
9.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Finalizing the list and division of domestic investors for one-to-one meetings • Finalizing domestic road show and investor meeting schedules	All BRLMs	I-Sec
10.	Retail marketing of the Offer, which will cover, *inter-alia*: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising commission structure • Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material;	All BRLMs	JM Financial
11.	Non-institutional marketing of the Offer, which will cover, inter alia, • Finalising media, marketing and public relations strategy including list of frequently asked questions at non-institutional road shows; and • Finalising centres for holding conferences for brokers, etc.;	All BRLMs	JM Financial
12.	Anchor coordination, Anchor CAN and intimation of anchor allocation, book building software, bidding terminals.	All BRLMs	Morgan Stanley
13.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder, as applicable.	All BRLMs	Morgan Stanley
14.	• Post bidding activities including mock trading, management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. • Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment, and finalization of advertisement for basis of offer price or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds/unblocking of application monies and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. • Payment of the applicable securities transactions tax/with-holding tax on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government and filing of the securities transactions tax return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004. • Submission of all post Offer reports including the initial and final post Offer report to SEBI.	All BRLMs	JM Financial

Investor Grievances

Investors can contact our Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, redressals of complaints, 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.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the first or sole Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the first or sole Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders.

Further, the first or sole Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Managers where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Building Process

Book building process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of this Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, and minimum Bid Lot size will be decided by our Company in consultation with the BRLMs, and advertised in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Bengaluru editions of Vishwavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the BRLMs after the Bid/ Offer Closing Date. For further details, see '*Offer Procedure'* on page 372.

All Bidders, other than Anchor Investors, shall participate in the Offer mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Banks, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. In accordance with the SEBI ICDR Regulations, QIBs Bidding in the Net QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis.

Each Bidder will be deemed to have acknowledged the above restrictions and the terms of the Offer, by submitting their Bid in the Offer.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 362, 368, and 372 respectively. Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer.

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final approval of the RoC after the Prospectus is filed with the RoC.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure"* on page 372.

Underwriting Agreement

Prior to the filing of the Prospectus with the RoC, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, the Selling Shareholders and our Company intend to enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. It is proposed that pursuant to the terms of the Underwriting Agreement, each of the BRLMs shall be severally responsible for bringing in the amount devolved in the event the respective Syndicate Member do not fulfill their underwriting obligations.

Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price, pursuant to the Underwriting Agreement:

(The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus . This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]

(The above table has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)

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

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

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

CAPITAL STRUCTURE

The details of the share capital of our Company, as at the date of this Red Herring Prospectus, are as set forth below:

(in ₹, except share data)

	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL**[1]		
	Equity Shares comprising:		
	638,854,854 Equity Shares of face value of ₹10 each	6,388,548,540	-
	Preference Shares comprising:		
	82,320 Series A CCPS of face value of ₹100 each	8,232,000	-
	57,560 Series B CCPS of face value of ₹100 each	5,756,000	-
	142,900 Series C CCPS of face value of ₹100 each	14,290,000	-
	190,000 Series D CCPS of face value of ₹100 each	19,000,000	-
	2,000 Series D1 CCPS of face value of ₹100 each	200,000	-
	30,000 Series D2 CCPS of face value of ₹100 each	3,000,000	-
	16,415 Series D2A CCPS of face value of ₹100 each	1,641,500	-
	35,250 Series E1 CCPS of face value of ₹30,639 each	1,080,024,750	-
	44,390 Series E2 CCPS of face value of ₹30,639 each	1,360,065,210	-
	5,500 Series Y1 CCPS of face value of ₹10 each	55,000	
	5,500 Series Y2 CCPS of face value of ₹10 each	55,000	
	10,700 Series Y3 CCPS of face value of ₹10 each	107,000	
	23,805 Series F CCPS of face value of ₹5,000 each	119,025,000	
	Total	**9,000,000,000**	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL**		
	Equity Shares comprising		
	497,488,085 Equity Shares of face value of ₹10 each[2]	4,974,880,850	-
C	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹19,072.69 million[3]	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹10,000.00 million[3]	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹9,072.69 million[4]	[●]	[●]
	which includes		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹10 each[5]	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹10 each	[●]	[●]
E	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹10 each	[●]	[●]
F	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	7,782.99 million	
	After the Offer*	[●]	

* *To be updated upon finalisation of the Offer Price, and subject to the Basis of Allotment.*

(1) *For details of changes in the authorised share capital of our Company since incorporation, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years" on page 208.*

(2) *The following outstanding CCPS were converted into 324,925,649 Equity Shares of face value of ₹10 each (in a ratio of: (i) 837.0708 Equity Shares for one Series A CCPS; (ii) 501 Equity Shares for one Series B CCPS; (iii) 501 Equity Shares for one Series C CCPS; (iv) 501 Equity Shares for one Series D CCPS (v) 948.5433 Equity Shares for one Series D1 CCPS; (vi) 741.4800 Equity Shares for one Series D2 CCPS; (vii) 501 Equity Shares for one Series D2A CCPS; (viii) 501 Equity Shares for one Series E1 CCPS; (ix) 501 Equity Shares for one Series E2 CCPS; (x) 501 Equity Shares for one Series Y1 CCPS; (xi) 501 Equity Shares for one Series Y2 CCPS; (xii) 501 Equity Shares for one Series Y3 CCPS and (xiii) 501 Equity Shares for one Series F CCPS), in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and the terms of the CCPS, pursuant to a resolution passed by our Board on December 29, 2025, in the following manner:*

Outstanding CCPS as on date of the Updated Draft Red Herring Prospectus - I	*Number of resultant Equity Shares as on the date of this Red Herring Prospectus*
82,320 Series A CCPS of face value of ₹100 each	*68,907,668 Equity Shares of face value of ₹10 each*
6,358 Series B CCPS of face value of ₹100 each	*3,185,358 Equity Shares of face value of ₹10 each*
142,900 Series C CCPS of face value of ₹100 each	*71,592,900Equity Shares of face value of ₹10 each*
179,973 Series D CCPS of face value of ₹100 each	*90,166,473 Equity Shares of face value of ₹10 each*
1,743 Series D1 CCPS of face value of ₹100 each	*1,653,310 Equity Shares of face value of ₹10 each*
25,179 Series D2 CCPS of face value of ₹100 each	*18,669,722 Equity Shares of face value of ₹10 each*
16,415 Series D2A CCPS of face value of ₹100 each	*8,223,915 Equity Shares of face value of ₹10 each*
35,250 Series E1 CCPS of face value of ₹30,639 each	*17,660,250 Equity Shares of face value of ₹10 each*
44,390 Series E2 CCPS of face value of ₹30,639 each	*22,239,390 Equity Shares of face value of ₹10 each*
5,340 Series Y1 CCPS of face value of ₹10 each	*2,675,340 Equity Shares of face value of ₹10 each*
5,339Series Y2 CCPS of face value of ₹10 each	*2,674,839 Equity Shares of face value of ₹10 each*
10,679 Series Y3 CCPS of face value of ₹10 each	*5,350,179 Equity Shares of face value of ₹10 each*

23,805 Series F CCPS of face value of ₹5,000 each	*11,926,305 Equity Shares of face value of ₹10 each*
Total	***324,925,649 Equity Shares of face value of ₹10 each***

For further details, see, "The Offer" and "History and Certain Corporate Matters – Details of the Shareholders' agreements and other material agreements" on pages 65 and 211.

(3) *The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on June 12, 2025, and our Shareholders have authorised the Fresh Issue pursuant to the special resolution passed at their extraordinary general meeting held on June 24, 2025.*

(4) *Each of the Selling Shareholders has, severally and not jointly, approved and authorised its respective participation in the Offer for Sale. Our Board has taken on record the consent for the Offer for Sale by each of the Selling Shareholders, pursuant to its resolution dated June 28, 2025 read with its resolution dated January 13, 2026. Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares are offered for sale in the Offer in accordance with Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to such Selling Shareholder. For details on the authorisation and consent of each of the Selling Shareholders in relation to the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 65 and 346 respectively.*

(5) *Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million.*

Notes to the Capital Structure

1. Share capital history of our Company

(a) **Equity share capital**

The history of the equity share capital of our Company, as on the date of this Red Herring Prospectus is set forth below:

Date of allotment of equity shares	Nature of allotment	Nature of consideration	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Names of allottees/ shareholders and number of equity shares allotted
April 25, 2015	Allotment pursuant to initial subscription to the Memorandum of Association	Cash	10,000	10	10	10,000	100,000	Allotment of 5,700 Equity Shares to Abhishek Bansal and 4,300 Equity Shares to Vaibhav Khandelwal
July 21, 2015	Rights issue in the ratio of one Equity Share for every 7.887 Equity Shares held	Cash	1,268	10	7,098	11,268	112,680	Allotment of 494 Equity Shares to Kunal Bahl, 494 Equity Shares to Rohit Kumar Bansal, 70 Equity Shares to Nitin Bahl, 70 Equity Shares to Shashwant Diesh, 70 Equity Shares to Prashant Malik and 70 Equity Shares to Shruti*
August 7, 2015	Rights issue in the ratio of one Equity Share for every 10 Equity Shares held	Cash	114	10	43,929	11,382	113,820	Allotment of 57 Equity Shares to Zishaan Hayath and 57 Equity Shares to Abhishek Jain*
August 28, 2015	Rights issue in the ratio of one Equity Share for every 114 Equity Shares held	Cash	100	10	118,595.82	11,482	114,820	Allotment of 100 Equity Shares to Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*)*
May 25, 2019	Bonus issue in the ratio of 19 Equity Shares for every one Equity Share	NA	218,158	10	NA	229,640	2,296,400	Allotment of 107,179 Equity Shares to Abhishek Bansal, 80,845 Equity Shares to Vaibhav Khandelwal, 9,386 Equity Shares to Kunal Bahl, 9,386 Equity Shares to Rohit Bansal, 1,330 Equity Shares to Prashant Malik, 1,330 Equity Shares to Shruti, 1,083 Equity Shares to Zishaan Hayath, 1,083 Equity Shares to Abhishek Jain and 6,536 Equity Shares to Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*)
July 23, 2021	Allotment pursuant to ESOP 2016	Cash	540	10	10	230,180	2,301,800	Allotment of 50 Equity Shares to Gutta Harish Kumar Naidu, 335 Equity Shares to Alok Singhal, 70 Equity Shares to Imran Ali and 85 Equity Shares to Sushil Karalkar
September 1, 2021	Allotment pursuant to ESOP 2016	Cash	429	10	10	230,609	2,306,090	Allotment of 40 Equity Shares to Priyanka Chandel, 45 Equity Shares to Sambhaw Kumar, 20 Equity Shares to Sonu Pahariya, 36 Equity Shares to Praveen P S, 172 Equity

Date of allotment of equity shares	Nature of allotment	Nature of consideration	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Names of allottees/ shareholders and number of equity shares allotted
								Shares to Sivapuram Harish Kumar, 30 Equity Shares to Varnan K, 21 Equity Shares to Akhil Goyal and 65 Equity Shares to Anurag Gupta
November 23, 2021	Private placement	Cash	1	10	43,028.85	230,610	2,306,100	Allotment of one Equity Share to Trifecta Venture Debt Fund – [II/III]
February 12, 2024	Allotment pursuant to ESOP 2016	Cash	9,877	10	10	240,487	2,404,870	Allotment of 3,000 Equity Shares to Praveen Kumar KJ, 410 Equity Shares to Praharsh Chandra, 410 Equity Shares to Gaurav Jaithlia, 168 Equity Shares to Amresh Anjan, 128 Equity Shares to Robin Philip, 50 Equity Shares to Hemantha V, 79 Equity Shares to Ashok Danga, 54 Equity Shares to Karpurapu Lavanya, 689 Equity Shares to Rohit Gupta, 545 Equity Shares to Shamik Das Sharma, 407 Equity Shares to Kumaresan B, 405 Equity Shares to Aniket Nathvani, 364 Equity Shares to Archisman Das, 250 Equity Shares to Yadunath Gupta, 210 Equity Shares to Partha Sarathi Mohanty, 173 Equity Shares to Sumit Badwal, 120 Equity Shares to Prashant Kumar Gadpale, 100 Equity Shares to Anshul, 100 Equity Shares to Tanushree Ray, 75 Equity Shares to Ujwal Kumar Ojha, 70 Equity Shares to Sanjay Garg, five Equity Shares to Saumyashree Pradhan, 165 Equity Shares to Sakshi Gupta, 100 Equity Shares to Varun Jain, 53 Equity Shares to Prateek Jaiswal, 19 Equity Shares to Anshul Choubey, 27 Equity Shares to Asad Tanveer Khan, 35 Equity Shares to Ali Askar A, 244 Equity Shares to Beta Sahoo, 167 Equity Shares to Chandra Raviteja, 126 Equity Shares to Milind Sharma, 120 Equity Shares to Ujjwal Prakash, 120 Equity Shares to Pawan Pandey, 96 Equity Shares to Parth Patoliya, 96 Equity Shares to Piyush Jangid, 89 Equity Shares to Sachin Gupta, 79 Equity Shares to Aakash Dia, 72 Equity Shares to Krunal Pankajbhai Sodha, 72 Equity Shares to Ayush Hingar, 47 Equity Shares to Prakriti Kumari, 43 Equity Shares to Faraz Mohammed Khan, 28 Equity Shares to Pratyusha Biswas, 22 Equity Shares to Kamna, 21 Equity Shares to

Date of allotment of equity shares	Nature of allotment	Nature of consider ation	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Names of allottees/ shareholders and number of equity shares allotted
								Pulkit Saxena, 19 Equity Shares to Sukanya Vashist, 18 Equity Shares to Ankita Agarwal, 14 Equity Shares to Anubhav Barsaiyan, 14 Equity Shares to Ankit Kumar, 14 Equity Shares to Subhodeep Ghosh, 11 Equity Shares to Vibhore Maheshwari, 10 Equity Shares to Samarjeet Singh Barik, 10 Equity Shares to Suyash Harlalka, nine Equity Shares to Aastha Jain, nine Equity Shares to Gaurav Pradeep Bang, nine Equity Shares to Jayanta Kumar Dey, nine Equity Shares to Nikhil Sharma, eight Equity Shares to Hemanth Kumar S, eight Equity Shares to Vikshak Jayaraj Prakash, seven Equity Shares to Hemant Kumar, seven Equity Shares to Jagadish Ragipalem, seven Equity Shares to Umesh Manral, six Equity Shares to Kuber Dutta Bhaumik, five Equity Shares to Madhur Kumar Shakya, five Equity Shares to Mohammad Irfan Rais Shaikh and 25 Equity Shares to Harish Kumar Reddy CO
January 2, 2025	Allotment pursuant to ESOP 2016	Cash	11,283	10	10	251,770	2,517,700	Allotment of 382 Equity Shares to Robin Philip; 64 Equity Shares to Mukesh Srivastava; 54 Equity Shares to Manoj Kumar Sharma; 31 Equity Shares to Siddhant Nanabhau Sarpate; 10 Equity Shares to Vikas Gehlot; 12 Equity Shares to Shobhit Sahoo; 13 Equity Shares to Udit Dubey; 16 Equity Shares to Pavan Fatepur; 12 Equity Shares to M Ponnurangam; six Equity Shares to Asit Kumar Sahu; three Equity Shares to S Swathi Kumar; six Equity Shares to Manjunatha; 380 Equity Shares to Dipesh Mittal; 672 Equity Shares to Anurag Bajpai; 310 Equity Shares to Vardhineni Venkata Manoj; 230 Equity Shares to Abhishek Sharma; 213 Equity Shares to Vinod Kumar; 158 Equity Shares to Narender Singh; 144 Equity Shares to Snigdha Majumder; 130 Equity Shares to Jay Gupta; 105 Equity Shares to Niteesh Kumar Verma; 90 Equity Shares to Siddarth Kamlesh Jain; 48 Equity Shares to Anuj Verma; 350 Equity Shares to Ankit Choudhary; 260 Equity Shares to Akash

Date of allotment of equity shares	Nature of allotment	Nature of consideration	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Names of allottees/ shareholders and number of equity shares allotted
								Bansal; 310 Equity Shares to Ashish Kumar Singh; 460 Equity Shares to Rahul Kumar; 500 Equity Shares to Ankit Singhal; 350 Equity Shares to Avnindra Nath Thakur; 250 Equity Shares to Sarthak Patnaik; 3,400 Equity Shares to Gaurav Jaithlia; and 2,314 Equity Shares to Praharsh Chandra;
February 11, 2025	Conversion of 51,202 Series B CCPS into Equity Shares in the ratio 1:1	NA	51,202	10	NA	302,972	3,029,720	Allotment of 51,202 Equity Shares to NewQuest Asia Fund IV (Singapore) Pte. Ltd.
March 7, 2025	Bonus issue in the ratio of 500 Equity Shares for every one Equity Share	NA	151,486,000	10	NA	151,788,972	1,517,889,720	Allotment of 48,128,000 Equity Shares to Abhishek Bansal; 37,586,500 Equity Shares to Vaibhav Khandelwal; 4,446,000 Equity Shares to Kunal Bahl; 4,446,000 Equity Shares to Rohit Kumar Bansal; 700,000 Equity Shares to Prashant Malik; 6,873,000 Equity Shares to Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*); 62,000 Equity Shares to Nishant Ranka; 500 Equity Shares to Trifecta Venture Debt Fund II; 2,376,500 Equity Shares to Mirae Asset Late Stage Opportunities Fund; 35,935,500 Equity Shares to NewQuest Asia Fund IV (Singapore) Pte. Ltd.; 4,747,000 Equity Shares to Edelweiss Discovery Fund - Series I; 1,545,000 Equity Shares to Satyam Sinha and Shikhar Raj (second holder); 2,376,500 Equity Shares to Incred Growth Partners - I; 1,485,500 Equity Shares to IMM India Fund; 178,000 Equity Shares to Ravinder Singh Thakkar and Pallavi Badal (second holder); 148,500 Equity Shares to Alla Venkata Ramarao and Ramakrishna Rao (second holder); 148,500 Equity Shares to Chandrashekar Ramarao and Alla Venkata Ramarao (second holder); 297,000 Equity Shares to Kiranben Kishorchandra Kothari and Amar Kishorchandra Kothari (second holder) and 6,000 Equity Shares to M Ponnurangan
December 27, 2025	Allotment pursuant to ESOP 2016	Cash	20,773,464	10	Negligible[&]	172,562,436	17,25,624,360	Allotment of 5,700,879 Equity shares to Praharsh Chandra; 5,156,793 Equity shares to Gaurav Jaithlia; 1,611,216 Equity shares to

Date of allotment of equity shares	Nature of allotment	Nature of consideration	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Names of allottees/ shareholders and number of equity shares allotted
								Nitesh Lohiya; 998,994 Equity shares to Ankit Singhal; 856,710 Equity shares to Ankit Kala; 707,913 Equity Shares to Praveen Kumar K J; 665,328 Equity shares to Ashish Kumar Singh; 663,324 Equity shares to Sarthak Patnaik; 625,749 Equity shares to Avnindra Nath Thakur; 583,164 Equity shares to Rahul Kumar; 544,086 Equity shares to Deepak Goel; 404,307 Equity shares to Mohan Sitharam M S; 402,804 Equity shares to Akash Bansal; 497,994 Equity shares to Ravi Gutgutia; 219,438 Equity shares to Kaustubh Suresh; 212,424 Equity shares to Ashish Kumar Joshi; 185,370 Equity shares to Balamurali Krishnakumar; 156,312 Equity shares to Amresh Anjan; 142,284 Equity stares to Shaik Ajith; 108,717 Equity shares to Hematha V; 94,188 Equity shares to Apoorv Kumar; 79,158 Equity shares to Rahul Prakash; 59,619 Equity shares to Manjunatha; 34,068 Equity shares to Alok Gupta; 32,064 Equity shares to Nirmiti Nishikant Varkanthe; 22,044 Equity shares to G V Krishnakanth and 8,517 Equity shares to N Sasi Kiran
December 29, 2025	Conversion of 82,320 Series A CCPS into Equity Shares in the ratio 837.0708: 1	NA	68,907,668	10	NA	241,470,104	2,414,701,040	Allotment of 61,387,424 Equity shares to Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*) and 7,520,244 Equity shares to Kariba Holdings V Mauritius III
December 29, 2025	Conversion of 6,358 Series B CCPS into Equity Shares in the ratio 501: 1	NA	3,185,358	10	NA	244,655,462	2,446,554,620	Allotment of 3,185,358 Equity shares to Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*)
December 29, 2025	Conversion of 142,900 Series C CCPS into Equity Shares in the ratio 501: 1	NA	7,15,92,900	10	NA	31,62,48,362	3,16,24,83,620	Allotment of 17,895,720 Equity shares to Nokia Growth Partners IV LP; 14,318,580 Equity shares to Qualcomm Asia Pacific Pte Ltd; 10,741,440 Equity shares to NewQuest Asia Fund IV (Singapore) Pte. Limited; 7,164,300 Equity shares to Mirae Asset - Naver

Date of allotment of equity shares	Nature of allotment	Nature of consideration	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Names of allottees/ shareholders and number of equity shares allotted
								New Growth Fund I; 7,154,280 Equity shares to Mirae Asset-GS Retail New Growth Fund I and 14,318,580 Equity shares to International Finance Corporation
December 29, 2025	Conversion of 179,973 Series D CCPS into Equity Shares in the ratio 501: 1	NA	90,166,473	10	NA	406,414,835	4,064,148,350	Allotment of 60,197,154 Equity shares to Flipkart Internet Private Limited; 8,599,665 Equity shares to Nokia Growth Partners IV LP; 6,879,732 Equity shares to International Finance Corporation; 5,159,799 Equity shares to NewQuest Asia Fund IV (Singapore) Pte. Limited; 4,170,324 Equity shares to Qualcomm Asia Pacific Pte Ltd; 2,581,653 Equity shares to Mirae Asset - Naver New Growth Fund I and 2,578,146 Equity shares to Mirae Asset-GS Retail New Growth Fund I
December 29, 2025	Conversion of 1,743 Series D1 CCPS into Equity Shares in the ratio 948.5433: 1	NA	1,653,310	10	NA	408,068,145	4,080,681,450	Allotment of 1,102,207 Equity shares to Trifecta Venture Debt Fund- III and 551,103 Equity shares to Trifecta Venture Debt Fund II
December 29, 2025	Conversion of 25,179 Series D2 CCPS into Equity Shares in the ratio 741.4800: 1	NA	18,669,722	10	NA	426,737,867	4,267,378,670	Allotment of 10,207,955 Equity shares to Flipkart Internet Private Limited; 6,124,624 Equity shares to Mirae Asset - Naver Asia Growth Investment Pte. Ltd; 1,021,017 Equity shares to Qualcomm Ventures LLC; 881,619 Equity shares to Trifecta Venture Debt Fund-III and 434,507 Equity shares to Trifecta Venture Debt Fund II
December 29, 2025	Conversion of 16,415 Series D2A CCPS into Equity Shares in the ratio 501: 1	NA	8,223,915	10	NA	434,961,782	4,349,617,820	Allotment of 4,496,475 Equity Shares to Flipkart Internet Private Limited; 2,697,384 Equity shares to Mirae Asset - Naver Asia Growth Investment Pte. Ltd; 449,898 Equity shares to Qualcomm Ventures LLC; 388,275 Equity shares to Trifecta Venture Debt Fund-III and 191,883 Equity shares to Trifecta Venture Debt Fund II

Date of allotment of equity shares	Nature of allotment	Nature of consideration	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Names of allottees/ shareholders and number of equity shares allotted
December 29, 2025	Conversion of 35,250 Series E1 CCPS into Equity Shares in the ratio 501: 1	NA	17,660,250	10	NA	452,622,032	4,526,220,320	Allotment of 17,660,250 Equity Shares to Newquest Asia Fund IV (Singapore) Pte. Limited
December 29, 2025	Conversion of 44,390 Series E2 CCPS into Equity Shares in the ratio 501: 1	NA	22,239,390	10	NA	4,748,61,422	4,748,614,220	Allotment of 13,081,611 Equity Shares to Mirae Asset Late Stage Opportunities Fund; 5,232,945 Equity shares to International Finance Corporation and 3,924,834 Equity Shares to Nokia Growth Partners IV LP
December 29, 2025	Conversion of 23,805 Series F CCPS into Equity Shares in the ratio 501: 1	NA	11,926,305	10	NA	486,787,727	4,867,877,270	Allotment of 2,946,381 Equity shares to Edelweiss Discovery Fund Series - I; 1,547,088 Equity shares to NewQuest Asia Fund IV (Singapore) Pte. Limited; 1,473,441 Equity shares to Mirae Asset Late Stage Opportunities Fund; 1,473,441 Equity shares to Incred Growth Partners Fund I; 1,418,832 Equity shares to Nokia Growth Partners IV LP; 957,411 Equity shares to BNS capital [Satyam Sinha and Shikhar Raj (second holder)]; 920,838 Equity shares to IMM India Fund; 709,416 Equity shares to Qualcomm Ventures LLC; 184,368 Equity shares to Kiranben Kishorchandra Kothari Amar Kishorchandra Kothari; 110,721 Equity shares to Unique Dream Ventures [Ravinder Singh Thakkar Pallavi Badal (second holder)]; 92,184 Equity shares to Hyma Enterprises [Alla Venkata Ramarao Ramakrishna Rao (second holder)] and 92,184 Equity shares Ramarao Ventures [Chandrashekar Ramarao Alla Venkata Ramarao (second holder)]
December 29, 2025	Conversion of 5,340 Series Y1 CCPS into Equity Shares in the ratio 501: 1	NA	2,675,340	10	NA	489,463,067	4,894,630,670	Allotment of 1,525,044 Equity Shares to Abhishek Bansal and 1,150,296 Equity shares to Vaibhav Khandelwal
December 29, 2025	Conversion of 5,339 Series Y2 CCPS into Equity Shares in the ratio 501: 1	NA	2,674,839	10	NA	492,137,906	4,921,379,060	Allotment of 1,525,044 Equity Shares to Abhishek Bansal and 1,149,795 Equity shares to Vaibhav Khandelwal

Date of allotment of equity shares	Nature of allotment	Nature of consideration	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Names of allottees/ shareholders and number of equity shares allotted
December 29, 2025	Conversion of 10,679 Series Y3 CCPS into Equity Shares in the ratio 501: 1	NA	5,350,179	10	NA	497,488,085	4,974,880,850	Allotment of 3,050,088 Equity Shares to Abhishek Bansal and 2,300,091 Equity shares to Vaibhav Khandelwal
Total			**497,488,085**			**497,488,085**	**4,974,880,850**	

* *Please note that certain allottees who were not existing shareholders of the Company at the time of the rights issue were allotted Equity Shares, pursuant to the renunciation letters issued by existing shareholders of the Company, during the rights issue.*

& *The actual amount received per equity share is ₹ 0.01996, and this is due to adjustment made to the number of ESOPs granted pursuant to issue of bonus equity shares and the subsequent adjustment to the exercise price.*

(b) **Preference share capital**

All preference shares of our Company have been converted into Equity Shares and no preference shares are outstanding as on date of this RHP.

The history of the preference share capital of our Company, as on the date of this Red Herring Prospectus is set forth in the table below:

Date of allotment	Nature of allotment	Nature of consideration	Number of preference shares allotted	Face value per preference share (in ₹)	Issue price per preference share (in ₹)	Cumulative number of preference shares	Cumulative paid-up preference share capital (in ₹)	Name of allottees/ shareholders
Series A CCPS								
August 28, 2015	Rights issue in the ratio of one Series A CCPS for every 2.765 Equity Shares held	Cash	4,116	100	118,595.82	4,116	411,600	4,116 Series A CCPS were allotted to Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*)**
May 25, 2019	Bonus issue in the ratio of 19 Series A CCPS for every one Series A CCPS	NA	78,204	100	NA	82,320	8,232,000	78,204 Series A CCPS were allotted to Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*) *
December 29, 2025	Conversion of 82,320 Series A CCPS into Equity Shares in the ratio 837.0708: 1	NA	(82,320)	100	NA	Nil	Nil	Allotment of 61,387,424 Equity shares to Eight Roads Investments Mauritius II Limited (formerly known as FIL Capital Investments (Mauritius) II Limited) and 7,520,244 Equity shares to Kariba Holdings V Mauritius III upon conversion of 82,320 Series A CCPS into Equity Shares in the ratio 837.0708: 1
Total (A)			**Nil**			**Nil**	**Nil**	
Series B CCPS								
December 23, 2016	Private placement	Cash	2,878	100	114,661	2,878	287,800	2,878 Series B CCPS were allotted to Eight Roads Investments Mauritius II Limited *(formerly FIL Capital Investment (Mauritius) II Limited*)
May 25, 2019	Bonus issue in the ratio of 19 Series B CCPS for every one Series B CCPS	NA	54,682	100	NA	57,560	5,756,000	54,682 Series B CCPS were allotted to Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*) *

Date of allotment	Nature of allotment	Nature of consideration	Number of preference shares allotted	Face value per preference share (in ₹)	Issue price per preference share (in ₹)	Cumulative number of preference shares	Cumulative paid-up preference share capital (in ₹)	Name of allottees/ shareholders
February 11, 2025	Conversion of 51,202 Series B CCPS into Equity Shares in the ratio 1:1	NA	(51,202)	100	NA	6,358	635,800	Conversion of 51,202 Series B CCPS into Equity Shares in the ratio 1:1 and allotment of 51,202 Equity Shares to NewQuest Asia Fund IV (Singapore) Pte. Ltd.
December 29, 2025	Conversion of 6,358 Series B CCPS into Equity Shares in the ratio 501: 1	NA	(6,358)	100	NA	Nil	Nil	Allotment of 3,185,358 Equity shares to Eight Roads Investments Mauritius II Limited (formerly known as FIL Capital Investments (Mauritius) II Limited) upon conversion of 6,358 Series B CCPS into Equity Shares in the ratio 501: 1
Total (B)			**Nil**			**Nil**	**Nil**	
Series C CCPS								
August 7, 2018	Private placement	Cash	2,858	100	193,340	2,858	285,800	714 Series C CCPS were allotted to Mirae Asset - GS Retail New Growth Fund I, 715 CCPS were allotted to Mirae Asset - Naver New Growth Fund I and 1,429 CCPS were allotted to Qualcomm Asia Pacific Pte. Ltd.*
August 9, 2018	Private placement	Cash	2,858	100	193,340	5,716	571,600	1,072 Series C CCPS were allotted to Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*) and 1,786 CCPS were allotted to Nokia Growth Partners IV, L.P.
December 13, 2018	Private placement	Cash	1,429	100	193,340	7,145	714,500	1,429 Series C CCPS were allotted to International Finance Corporation*
May 25, 2019	Bonus issue in the ratio of 19 Series C CCPS for every one Series C CCPS	NA	135,755	100	NA	142,900	14,290,000	13,566 Series C CCPS were allotted to Mirae Asset - GS Retail New Growth Fund I, 13,585 CCPS were allotted to Mirae Asset - Naver New Growth Fund I, 27,151 CCPS were allotted to Qualcomm Asia Pacific Pte. Ltd., 20,368 CCPS were allotted to Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*), 33,934 CCPS were allotted to Nokia Growth Partners IV, L.P. and 27,151 CCPS were allotted to International Finance Corporation*
December 29, 2025	Conversion of 142,900 Series C CCPS into Equity Shares in the ratio 501: 1	NA	(142,900)	100	NA	Nil	Nil	Allotment of 17,895,720 Equity shares to Nokia Growth Partners IV LP; 14,318,580 Equity shares to Qualcomm Asia Pacific Pte Ltd; 10,741,440 Equity shares to NewQuest Asia Fund IV (Singapore) Pte. Limited; 7,164,300 Equity shares to Mirae Asset - Naver New Growth Fund I; 7,154,280 Equity shares to Mirae Asset-GS Retail New Growth Fund I and 14,318,580 Equity shares to International Finance Corporation upon conversion of 142,900 Series C CCPS into Equity Shares in the ratio 501: 1
Total (C)			**Nil**			**Nil**	**Nil**	
Series D CCPS								
December 12, 2019	Private placement	Cash	17,165	100	20,829.00	17,165	1,716,500	17,165 Series D CCPS were allotted to Nokia Growth Partners IV, L.P.

Date of allotment	Nature of allotment	Nature of consideration	Number of preference shares allotted	Face value per preference share (in ₹)	Issue price per preference share (in ₹)	Cumulative number of preference shares	Cumulative paid-up preference share capital (in ₹)	Name of allottees/ shareholders
December 16, 2019	Private placement	Cash	10,299	100	20,829.00	27,464	2,746,400	5,146 Series D CCPS were allotted to Mirae Asset - GS Retail New Growth Fund I and 5,153 CCPS were allotted to Mirae Asset - Naver New Growth Fund I*
December 17, 2019	Private placement	Cash	120,154	100	20,829.00	147,618	14,761,800	120,154 Series D CCPS were allotted to Flipkart Internet Private Limited
December 19, 2019	Private placement	Cash	18,623	100	20,829.00	166,241	16,624,100	10,299 Series D CCPS were allotted to Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*) and 8,324 CCPS were allotted to Qualcomm Asia Pacific Pte. Ltd.*
December 24, 2019	Private placement	Cash	13,732	100	20,829.00	179,973	17,997,300	13,732 Series D CCPS were allotted to International Finance Corporation*
December 29, 2025	Conversion of 179,973 Series D CCPS into Equity Shares in the ratio 501: 1	NA	(179,973)	100	NA	Nil	Nil	Allotment of 60,197,154 Equity shares to Flipkart Internet Private Limited; 8,599,665 Equity shares to Nokia Growth Partners IV LP; 6,879,732 Equity shares to International Finance Corporation; 5,159,799 Equity shares to NewQuest Asia Fund IV (Singapore) Pte. Limited; 4,170,324 Equity shares to Qualcomm Asia Pacific Pte Ltd; 2,581,653 Equity shares to Mirae Asset - Naver New Growth Fund I and 2,578,146 Equity shares to Mirae Asset-GS Retail New Growth Fund I upon conversion of 179,973 Series D CCPS into Equity Shares in the ratio 501: 1
Total (D)			**Nil**			**Nil**	**Nil**	
Series D1 CCPS								
November 23, 2021	Private placement	Cash	581	100	43,028.85	581	58,100	581 Series D1 CCPS were allotted to Trifecta Venture Debt Fund – [II/III]
December 22, 2021	Private placement	Cash	581	100	43,028.85	1,162	116,200	581 Series D1 CCPS were allotted to Trifecta Venture Debt Fund – [III]
April 11, 2022	Private placement	Cash	581	100	43,028.85	1,743	174,300	581 Series D1 CCPS were allotted to Trifecta Venture Debt Fund – [III]
December 29, 2025	Conversion of 1,743 Series D1 CCPS into Equity Shares in the ratio 948.5433: 1	NA	(1,743)	100	NA	Nil	Nil	Allotment of 1,102,207 Equity shares to Trifecta Venture Debt Fund- III and 551,103 Equity shares to Trifecta Venture Debt Fund II upon conversion of of 1,743 Series D1 CCPS into Equity Shares in the ratio 948.5433: 1
Total (E)			**Nil**			**Nil**	**Nil**	
Series D2 CCPS								
July 8, 2022	Private placement	Cash	16,919	100	56,338.00	16,919	1,691,900	1,377 Series D2 CCPS were allotted to Qualcomm Ventures LLC*, 13,767 CCPS were allotted to Flipkart Internet Private Limited, 1,189 CCPS were allotted to Trifecta Venture Debt Fund-III and 586 CCPS were allotted to Trifecta Venture Debt Fund-II*
July 27, 2022	Private placement	Cash	8,260	100	56,338.00	25,179	2,517,900	8,260 Series D2 CCPS were allotted to Mirae Asset - Naver Asia Growth Investment Pte. Ltd.

Date of allotment	Nature of allotment	Nature of consideration	Number of preference shares allotted	Face value per preference share (in ₹)	Issue price per preference share (in ₹)	Cumulative number of preference shares	Cumulative paid-up preference share capital (in ₹)	Name of allottees/ shareholders
December 29, 2025	Conversion of 25,179 Series D2 CCPS into Equity Shares in the ratio 741.4800: 1	NA	(25,179)	100	NA	Nil	Nil	Allotment of 10,207,955 Equity shares to Flipkart Internet Private Limited; 6,124,624 Equity shares to Mirae Asset - Naver Asia Growth Investment Pte. Ltd; 1,021,017 Equity shares to Qualcomm Ventures LLC; 881,619 Equity shares to Trifecta Venture Debt Fund- III and 434,507 Equity shares to Trifecta Venture Debt Fund II upon conversion of 25,179 Series D2 CCPS into Equity Shares in the ratio 741.4800: 1
Total (F)			**Nil**			**Nil**	**Nil**	
Series D2A CCPS								
December 1, 2023	Bonus issue in the ratio of 0.652 Series D2A CCPS for every one Series D2 CCPS***	NA	16,415	100	NA	16,415	1,641,500	898 Series D2A CCPS were allotted to Qualcomm Ventures LLC, 8,975 CCPS were allotted to Flipkart Internet Private Limited, 775 CCPS were allotted to Trifecta Venture Debt Fund-III, 383 CCPS were allotted to Trifecta Venture Debt Fund-II and 5,384 CCPS were allotted to Mirae Asset - Naver Asia Growth Investment Pte. Ltd.
December 29, 2025	Conversion of 16,415 Series D2A CCPS into Equity Shares in the ratio 501: 1	NA	(16,415)	100	NA	Nil	Nil	Allotment of 4,496,475 Equity Shares to Flipkart Internet Private Limited; 2,697,384 Equity shares to Mirae Asset - Naver Asia Growth Investment Pte. Ltd; 449,898 Equity shares to Qualcomm Ventures LLC; 388,275 Equity shares to Trifecta Venture Debt Fund- III and 191,883 Equity shares to Trifecta Venture Debt Fund II upon conversion of 16,415 Series D2A CCPS into Equity Shares in the ratio 501: 1
Total (G)			**Nil**			**Nil**	**Nil**	
Series E1 CCPS								
February 29, 2024	Private placement	Cash	35,250	30,639	30,639.00	35,250	1,080,024,750	35,250 Series E1 CCPS were allotted to NewQuest Asia Fund IV (Singapore) Pte. Ltd.
December 29, 2025	Conversion of 35,250 Series E1 CCPS into Equity Shares in the ratio 501: 1	NA	(35,250)	100	NA	Nil	Nil	Allotment of 17,660,250 Equity Shares to Newquest Asia Fund IV (Singapore) Pte. Limited upon conversion of 35,250 Series E1 CCPS into Equity Shares in the ratio 501: 1
Total (H)			**Nil**			**Nil**	**Nil**	
Series E2 CCPS								
December 29, 2023	Private placement	Cash	7,834	30,639	30,639.00	7,834	240,025,926	7,834 Series E2 CCPS were allotted to Nokia Growth Partners IV, L.P.
February 29, 2024	Private placement	Cash	26,111	30,639	30,639.00	33,945	1,040,040,855	26,111 Series E2 CCPS were allotted to Mirae Asset Late Stage Opportunities Fund
March 14, 2024	Private placement	Cash	10,445	30,639	30,639.00	44,390	1,360,065,210	10,445 Series E2 CCPS were allotted to International Finance Corporation

Date of allotment	Nature of allotment	Nature of consideration	Number of preference shares allotted	Face value per preference share (in ₹)	Issue price per preference share (in ₹)	Cumulative number of preference shares	Cumulative paid-up preference share capital (in ₹)	Name of allottees/ shareholders
December 29, 2025	Conversion of 44,390 Series E2 CCPS into Equity Shares in the ratio 501: 1	NA	(44,390)	30,639	NA	Nil	Nil	Allotment of 13,081,611 Equity Shares to Mirae Asset Late Stage Opportunities Fund; 5,232,945 Equity shares to International Finance Corporation and 3,924,834 Equity Shares to Nokia Growth Partners IV LP upon conversion of 44,390 Series E2 CCPS into Equity Shares in the ratio 501: 1
Total (I)			**Nil**			**Nil**	**Nil**	
Series Y1 CCPS								
December 3, 2024	Private placement	Cash	5,340	10	30,639.00	5,340	53,400^	3,044 Series Y1 CCPS were allotted to Abhishek Bansal and 2,296 CCPS were allotted to Vaibhav Khandelwal
December 29, 2025	Conversion of 5,340 Series Y1 CCPS into Equity Shares in the ratio 501: 1	NA	(5,340)	10	NA	Nil	Nil	Allotment of 1,525,044 Equity Shares to Abhishek Bansal and 1,150,296 Equity shares to Vaibhav Khandelwal upon conversion of 5,340 Series Y1 CCPS into Equity Shares in the ratio 501: 1
Total (J)			**Nil**			**Nil**	**Nil**	
Series Y2 CCPS								
December 3, 2024	Private placement	Cash	5,339	10	30,639.00	5,339	53,390^	3,044 Series Y2 CCPS were allotted to Abhishek Bansal and 2,295 CCPS were allotted to Vaibhav Khandelwal
December 29, 2025	Conversion of 5,339 Series Y2 CCPS into Equity Shares in the ratio 501: 1	NA	(5,339)	10	NA	Nil	Nil	Allotment of 1,525,044 Equity Shares to Abhishek Bansal and 1,149,795 Equity shares to Vaibhav Khandelwal upon conversion of 5,339 Series Y2 CCPS into Equity Shares in the ratio 501: 1
Total (K)			**Nil**			**Nil**	**Nil**	
Series Y3 CCPS								
December 3, 2024	Private placement	Cash	10,679	10	30,639.00	10,679	106,790^	6,088 Series Y3 CCPS were allotted to Abhishek Bansal and 4,591 CCPS were allotted to Vaibhav Khandelwal
December 29, 2025	Conversion of 10,679 Series Y3 CCPS into Equity Shares in the ratio 501: 1	NA	(10,679)	10	NA	Nil	Nil	Allotment of 3,050,088 Equity Shares to Abhishek Bansal and 2,300,091 Equity shares to Vaibhav Khandelwal upon conversion of 10,679 Series Y3 CCPS into Equity Shares in the ratio 501: 1
Total (L)			**Nil**			**Nil**	**Nil**	
Series F CCPS								
January 28, 2025	Private placement	Cash	5,773	5,000	59,320.00	5,773	28,865,000	2,941 Series F CCPS were allotted to Mirae Asset Late Stage Opportunities Fund and 2,832 CCPS were allotted to Nokia Growth Partners IV, L.P.*
February 4, 2025	Private placement	Cash	16,194	5,000	59,320.00	21,967	109,835,000	3,088 Series F CCPS were allotted to NewQuest Asia Fund IV (Singapore) Pte. Ltd.; 1,416 CCPS were allotted to Qualcomm Ventures LLC*; 5,881 CCPS were allotted to Edelweiss Discovery Fund – Series I; 1,911 CCPS were allotted to BNS capital [Satyam Sinha and Shikhar Raj (second holder)]; 2,941 CCPS were allotted to InCred Growth Partners Fund - I; 184 CCPS were allotted to

Date of allotment	Nature of allotment	Nature of consideration	Number of preference shares allotted	Face value per preference share (in ₹)	Issue price per preference share (in ₹)	Cumulative number of preference shares	Cumulative paid-up preference share capital (in ₹)	Name of allottees/ shareholders
								Kiranben Kishorchandra Kothari; 184 CCPS were allotted to Amar Kishorchandra Kothari; 184 CCPS were allotted to Hyma Enterprises; 184 CCPS were allotted to Ramarao Ventures and 221 CCPS were allotted to Unique Dream Ventures
February 6, 2025	Private placement	Cash	1,838	5,000	59,320.00	23,805	119,025,000	1,838 Series F CCPS were allotted to IMM India Fund
December 29, 2025	Conversion of 23,805 Series F CCPS into Equity Shares in the ratio 501: 1	NA	(23,805)	5,000	NA	Nil	Nil	Allotment of 2,946,381 Equity shares to Edelweiss Discovery Fund Series - I; 1,547,088 Equity shares to NewQuest Asia Fund IV (Singapore) Pte. Limited; 1,473,441 Equity shares to Mirae Asset Late Stage Opportunities Fund; 1,473,441 Equity shares to Incred Growth Partners Fund I; 1,418,832 Equity shares to Nokia Growth Partners IV LP; 957,411 Equity shares to BNS Capital; 920,838 Equity shares to IMM India Fund; 709,416 Equity shares to Qualcomm Ventures LLC; 184,368 Equity shares to Kiranben Kishorchandra Kothari Amar Kishorchandra Kothari; 110,721 Equity shares to Unique Dream Ventures; 92,184 Equity shares to Hyma Enterprises and 92,184 Equity shares Ramarao Ventures upon conversion of 23,805 Series F CCPS into Equity Shares in the ratio 501: 1
Total (M)			**Nil**			**Nil**	**Nil**	
Total (A+B+C+D+E+F+G+H+I+J+K+L+M)						**Nil**	**Nil**	

* *The RBI acknowledgment letter for the FC-GPR form filing for this allotment was subject to payment of late submission fee. For further details please see "Risk Factors – 20. We have in the past paid late submission fees for delays in filing of forms with RBI in respect of certain allotments made by our Company." on page 44.*

** *Please note that certain allottees who were not existing shareholders of the Company at the time of the rights issue were allotted CCPS, pursuant to the renunciation letters issued by existing shareholders of the Company, during the rights issue. Further certain existing shareholders of the Company did not participate in the rights issue.*

*** *The original ratio of bonus issuance of the Series D2A CCPS was 0.651923, and the same was rounded off to 0.652 pursuant to the Board Resolution dated December 1, 2023.*

^ *These shares were partly paid up at the time of allotment. 5,340 partly paid-up Series Y1 CCPS were made fully paid up on March 4, 2025 post payment of ₹9 per Series Y1 CCPS towards face value. 5,339 partly paid-up Series Y2 CCPS were made fully paid-up on March 4, 2025 post payment of ₹9 per Series Y2 CCPS towards face value. 10,679 partly paid-up Series Y3 CCPS were made fully paid-up on March 4, 2025 post payment of ₹9 per Series Y3 CCPS towards face value.*

(1) *The following outstanding CCPS were converted into 324,925,649 Equity Shares of face value of ₹10 each (in a ratio of: (i) 837.0708 Equity Shares for one Series A CCPS; (ii) 501 Equity Shares for one Series B CCPS; (iii) 501 Equity Shares for one Series C CCPS; (iv) 501 Equity Shares for one Series D CCPS (v) 948.5433 Equity Shares for one Series D1 CCPS; (vi) 741.4800 Equity Shares for one Series D2 CCPS; (vii) 501 Equity Shares for one Series D2A CCPS; (viii) 501 Equity Shares for one Series E1 CCPS; (ix) 501 Equity Shares for one Series E2 CCPS; (x) 501 Equity Shares for one Series Y1 CCPS; (xi) 501 Equity Shares for one Series Y2 CCPS; (xii) 501 Equity Shares for one Series Y3 CCPS and (xiii) 501 Equity Shares for one Series F CCPS), in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and the terms of the CCPS, pursuant to a resolution passed by our Board on December 29, 2025, in the following manner:*

Outstanding CCPS as on date of the Updated Draft Red Herring Prospectus - I	***Number of resultant Equity Shares as on the date of this Red Herring Prospectus***
82,320 Series A CCPS of face value of ₹100 each	*68,907,668 Equity Shares of face value of ₹10 each*
6,358 Series B CCPS of face value of ₹100 each	*3,185,358 Equity Shares of face value of ₹10 each*
142,900 Series C CCPS of face value of ₹100 each	*71,592,900 Equity Shares of face value of ₹10 each*
179,973 Series D CCPS of face value of ₹100 each	*90,166,473 Equity Shares of face value of ₹10 each*
1,743 Series D1 CCPS of face value of ₹100 each	*1,653,310 Equity Shares of face value of ₹10 each*

25,179 Series D2 CCPS of face value of ₹100 each	*18,669,722 Equity Shares of face value of ₹10 each*
16,415 Series D2A CCPS of face value of ₹100 each	*8,223,915 Equity Shares of face value of ₹10 each*
35,250 Series E1 CCPS of face value of ₹30,639 each	*17,660,250 Equity Shares of face value of ₹10 each*
44,390 Series E2 CCPS of face value of ₹30,639 each	*22,239,390 Equity Shares of face value of ₹10 each*
5,340 Series Y1 CCPS of face value of ₹10 each	*2,675,340 Equity Shares of face value of ₹10 each*
5,339Series Y2 CCPS of face value of ₹10 each	*2,674,839 Equity Shares of face value of ₹10 each*
10,679 Series Y3 CCPS of face value of ₹10 each	*5,350,179 Equity Shares of face value of ₹10 each*
23,805 Series F CCPS of face value of ₹5,000 each	*11,926,305 Equity Shares of face value of ₹10 each*
Total	***324,925,649 Equity Shares of face value of ₹10 each***

For further details, see, "The Offer" and "History and Certain Corporate Matters – Details of the Shareholders' agreements and other material agreements" on pages 65 and 211.

Our Company has made the abovementioned issuances and allotments of Equity Shares and CCPS from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 2013, to the extent applicable.

Conversion of CCPS

The conversion of the CCPS, have been completed prior to the filing of this Red Herring Prospectus with RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations as per the below table:

Name of the shareholders	Date of acquisition of Preference Shares	Number of outstanding preference shares	Face value per preference share (in Rs)	Conversion ratio per preference share	Number of equity shares allotted post conversion	Acquisition price per preference shares (in Rs)	Price per equity share (based on conversion)
Series A CCPS							
Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*)	August 28, 2015	4,116	100	837.0708	3,445,383	118,595.82	141.68
	May 25, 2019	69,220	100	837.0708	57,942,041	NA	NA
Kariba Holdings V Mauritius III	April 9, 2025	8,984	100	837.0708	7,520,244	79,290.00	94.72
Series B CCPS							
Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*)	December 23, 2016	2,878	100	501.00	1,441,878	1,14,661.00	228.86
	May 25, 2019	3,480	100	501.00	1,743,480	NA	NA
Series C CCPS							
International Finance Corporation	December 13, 2018	1,429	100	501.00	715,929	1,93,340.00	385.91
	May 25, 2019	27,151	100	501.00	13,602,651	NA	NA
Mirae Asset - Naver New Growth Fund I	August 7, 2018	715	100	501.00	358,215	1,93,340.00	385.91
	May 25, 2019	13,585	100	501.00	6,806,085	NA	NA
Mirae Asset - GS Retail New Growth Fund I	August 7, 2018	714	100	501.00	357,714	1,93,340.00	385.91
	May 25, 2019	13,566	100	501.00	6,796,566	NA	NA
NewQuest Asia Fund IV (Singapore) Pte. Ltd.	February 29, 2024	21,440	100	501.00	10,741,440	26,043.00	51.98
Nokia Growth Partners IV L.P.	August 9, 2018	1,786	100	501.00	894,786	1,93,340.00	385.91
	May 25, 2019	33,934	100	501.00	17,000,934	NA	NA
Qualcomm Asia Pacific Pte. Ltd.	August 7, 2018	1,429	100	501.00	715,929	1,93,340.00	385.91
	May 25, 2019	27,151	100	501.00	13,602,651	NA	NA
Series D CCPS							
Flipkart Internet Private Limited	December 17, 2019	1,20,154	100	501.00	60,197,154	20,829.00	41.57
International Finance Corporation	December 24, 2019	13,732	100	501.00	6,879,732	20,829.00	41.57
Mirae Asset - Naver New Growth Fund I	December 16, 2019	5,153	100	501.00	2,581,653	20,829.00	41.57
Mirae Asset - GS Retail New Growth Fund I	December 16, 2019	5,146	100	501.00	2,578,146	20,829.00	41.57
NewQuest Asia Fund IV (Singapore) Pte. Ltd.	February 26, 2024	10,299	100	501.00	5,159,799	26,043.00	51.98
Nokia Growth Partners IV L.P.	December 12, 2019	17,165	100	501.00	8,599,665	20,829.00	41.57
Qualcomm Asia Pacific Pte. Ltd.	December 19, 2019	8,324	100	501.00	4,170,324	20,829.00	41.57
Series D1 CCPS							
Trifecta Venture Debt Fund (II)	November 23, 2021	581	100	948.5433	551,103	43,028.85	45.36
Trifecta Venture Debt Fund (III)	December 22, 2021	581	100	948.5433	551,103	43,028.85	45.36

Name of the shareholders	Date of acquisition of Preference Shares	Number of outstanding preference shares	Face value per preference share (in Rs)	Conversion ratio per preference share	Number of equity shares allotted post conversion	Acquisition price per preference shares (in Rs)	Price per equity share (based on conversion)
Trifecta Venture Debt Fund (III)	April 11, 2022	581	100	948.5433	551,104	43,028.85	45.36
Series D2 CCPS							
Flipkart Internet Private Limited	July 08, 2022	13,767	100	741.48	10,207,955	56,338.00	75.98
Mirae Asset - Naver Asia Growth Investment Pte. Ltd.	July 27, 2022	8,260	100	741.48	6,124,624	56,338.00	75.98
Qualcomm Ventures LLC	July 8, 2022	1,377	100	741.48	1,021,017	56,338.00	75.98
Trifecta Venture Debt Fund II	July 8, 2022	586	100	741.48	434,507	56,338.00	75.98
Trifecta Venture Debt Fund- III	July 8, 2022	1,189	100	741.48	881,619	56,338.00	75.98
Series D2A CCPS							
Flipkart Internet Private Limited	December 01, 2023	8,975	100	501.00	4,496,475	NA	NA
Mirae Asset - Naver Asia Growth Investment Pte. Ltd.		5,384	100	501.00	2,697,384	NA	NA
Qualcomm Ventures LLC		898	100	501.00	449,898	NA	NA
Trifecta Venture Debt Fund II		383	100	501.00	191,883	NA	NA
Trifecta Venture Debt Fund- III		775	100	501.00	388,275	NA	NA
Series E1 CCPS							
NewQuest Asia Fund IV (Singapore) Pte. Ltd.	February 29, 2024	35,250	30,639	501.00	17,660,250	30,639.00	61.16
Series E2 CCPS							
International Finance Corporation	March 14, 2024	10,445	30,639	501.00	5,232,945	30,639.00	61.16
Mirae Asset Late Stage Opportunities Fund	February 29, 2024	26,111	30,639	501.00	13,081,611	30,639.00	61.16
Nokia Growth Partners IV, L.P.	December 29, 2023	7,834	30,639	501.00	3,924,834	30,639.00	61.16
Series Y1 CCPS							
Abhishek Bansal	December 3, 2024	3,044	10	501.00	1,525,044	30,639.00	61.16
Vaibhav Khandelwal		2,296	10	501.00	1,150,296	30,639.00	61.16
Series Y2 CCPS							
Abhishek Bansal	December 3, 2024	3,044	10	501.00	1,525,044	30,639.00	61.16
Vaibhav Khandelwal		2,295	10	501.00	1,149,795	30,639.00	61.16
Series Y3 CCPS							
Abhishek Bansal	December 3, 2024	6,088	10	501.00	3,050,088	30,639.00	61.16
Vaibhav Khandelwal		4,591	10	501.00	2,300,091	30,639.00	61.16
Series F CCPS							
Ramarao Ventures	February 04, 2025	184	5,000	501.00	92,184	59,320.00	118.40
Hyma Enterprises	February 04, 2025	184	5,000	501.00	92,184	59,320.00	118.40
Edelweiss Discovery Fund Series - I	February 04, 2025	5,881	5,000	501.00	2,946,381	59,320.00	118.40
IMM India Fund	February 06, 2025	1,838	5,000	501.00	920,838	59,320.00	118.40
InCred Growth Partners Fund I	February 04, 2025	2,941	5,000	501.00	1,473,441	59,320.00	118.40
Kiranben Kishorchandra Kothari	February 04, 2025	184	5,000	501.00	92,184	59,320.00	118.40
Amar Kishorchandra Kothari	February 04, 2025	184	5,000	501.00	92,184	59,320.00	118.40
Mirae Asset Late Stage Opportunities Fund	January 28, 2025	2,941	5,000	501.00	1,473,441	59,320.00	118.40
NewQuest Asia Fund IV (Singapore) Pte. Ltd.	February 4, 2025	3,088	5,000	501.00	1,547,088	59,320.00	118.40
Nokia Growth Partners IV, L.P.	January 28, 2025	2,832	5,000	501.00	1,418,832	59,320.00	118.40
Qualcomm Ventures LLC	February 4, 2025	1,416	5,000	501.00	709,416	59,320.00	118.40

Name of the shareholders	Date of acquisition of Preference Shares	Number of outstanding preference shares	Face value per preference share (in Rs)	Conversion ratio per preference share	Number of equity shares allotted post conversion	Acquisition price per preference shares (in Rs)	Price per equity share (based on conversion)
Unique Dream Ventures	February 04, 2025	221	5,000	501.00	110,721	59,320.00	118.40
BNS Capital	February 04, 2025	1,911	5,000	501.00	957,411	59,320.00	118.40

For details in relation to the terms of conversion of CCPS, please see "*History and Certain Corporate Matters – Terms of the CCPS*" on page 212.

2. **Secondary transactions of securities by our Promoters, Selling Shareholders and the members of the Promoter Group**

Except as disclosed below and in " –*Build-up of the equity shareholding of our Promoters in our Company*" on page 108, there has been no acquisition or transfer of Equity Shares/CCPS through secondary transactions by our Promoters, Selling Shareholders and members of our Promoter Group, as on the date of this Red Herring Prospectus:

Equity Shares:

Date of transfer/ board resolution	Names of the transferor	Names of the transferee	Number of Equity Shares transferred	Nature of consideration	Face value per Equity Share/CCPS (₹)	Issue price/ transfer price per Equity Share/CCPS (₹)
March 4, 2019	Nitin Bahl	Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*)	70	Cash	10	154,672.00
March 4, 2019	Shashwanth Diesh	Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*)	70	Cash	10	154,672.00
February 29, 2024	Rohit Kumar Bansal	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	494	Cash	10	23,898.00
February 29, 2024	Rohit Kumar Bansal	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	494	Cash	10	23,898.00
February 29, 2024	Kunal Bahl	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	494	Cash	10	23,898.00
February 29, 2024	Kunal Bahl	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	494	Cash	10	23,898.00
February 29, 2024	Shruti	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	700	Cash	10	26,043.00
February 29, 2024	Zishaan Mohd Hayath	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	57	Cash	10	26,043.00
February 29, 2024	Zishaan Mohd Hayath	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	1083	Cash	10	26,043.00
February 29, 2024	Zishaan Mohd Hayath	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	56	Cash	10	26,043.00
February 29, 2024	Zishaan Mohd Hayath	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	85	Cash	10	26,043.00
February 29, 2024	Zishaan Mohd Hayath	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	40	Cash	10	26,043.00
February 29, 2024	Zishaan Mohd Hayath	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	45	Cash	10	26,043.00
February 29, 2024	Zishaan Mohd Hayath	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	20	Cash	10	26,043.00
February 29, 2024	Zishaan Mohd Hayath	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	36	Cash	10	26,043.00
February 29, 2024	Zishaan Mohd Hayath	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	172	Cash	10	26,043.00
February 29, 2024	Zishaan Mohd Hayath	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	30	Cash	10	26,043.00
February 29, 2024	Zishaan Mohd Hayath	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	21	Cash	10	26,043.00
February 29, 2024	Zishaan Mohd Hayath	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	65	Cash	10	26,043.00
February 29, 2024	Abhishek Shantilal Jain	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	57	Cash	10	26,043.00
February 29, 2024	Abhishek Shantilal Jain	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	1083	Cash	10	26,043.00
February 29, 2024	Shobha Agrawal	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	275	Cash	10	21,447.00
February 29, 2024	Amresh Anjan	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	168	Cash	10	26,043.00
February 29, 2024	Ashok Danga	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	79	Cash	10	26,043.00
February 29, 2024	Gaurav Jaithlia	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	410	Cash	10	26,043.00
February 29, 2024	Karpurapu Lavanya	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	54	Cash	10	26,043.00
February 29, 2024	Praharsh Chandra	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	410	Cash	10	26,043.00
February 29, 2024	Praveen Kumar K J	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	3000	Cash	10	26,043.00
February 29, 2024	Robin Phillip	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	128	Cash	10	26,043.00
February 29, 2024	Hemantha V	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	50	Cash	10	26,043.00
February 29, 2024	Rohit Gupta	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	689	Cash	10	18,383.00

Date of transfer/ board resolution	Names of the transferor	Names of the transferee	Number of Equity Shares transferred	Nature of consideration	Face value per Equity Share/CCPS (₹)	Issue price/ transfer price per Equity Share/CCPS (₹)
February 29, 2024	Shamik Das Sharma	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	545	Cash	10	18,383.00
February 29, 2024	Archisman Das	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	364	Cash	10	18,383.00
February 29, 2024	Yadunath Gupta	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	250	Cash	10	18,383.00
February 29, 2024	Partha Sarathi Mohanty	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	210	Cash	10	18,383.00
February 29, 2024	Sumit Badwal	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	173	Cash	10	18,383.00
February 29, 2024	Prashant Kumar Gadpale	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	120	Cash	10	18,383.00
February 29, 2024	Anshul	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	100	Cash	10	18,383.00
February 29, 2024	Tanushree Ray	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	100	Cash	10	18,383.00
February 29, 2024	Ujwal Kumar Ojha	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	75	Cash	10	18,383.00
February 29, 2024	Sanjay Garg	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	70	Cash	10	18,383.00
February 29, 2024	Saumyashree Pradhan	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	5	Cash	10	18,383.00
February 29, 2024	Sakshi Gupta	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	165	Cash	10	18,383.00
February 29, 2024	Varun Jain	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	100	Cash	10	18,383.00
February 29, 2024	Prateek Jaiswal	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	53	Cash	10	18,383.00
February 29, 2024	Anshul Choubey	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	19	Cash	10	18,383.00
February 29, 2024	Asad Tanveer Khan	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	27	Cash	10	18,383.00
February 29, 2024	Ali Askar A	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	35	Cash	10	18,383.00
February 29, 2024	Beta Sahoo	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	244	Cash	10	18,383.00
February 29, 2024	Chandra Raviteja	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	167	Cash	10	18,383.00
February 29, 2024	Milind Sharma	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	126	Cash	10	18,383.00
February 29, 2024	Ujjwal Prakash	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	120	Cash	10	18,383.00
February 29, 2024	Pawan Pandey	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	120	Cash	10	18,383.00
February 29, 2024	Parth Patoliya	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	96	Cash	10	18,383.00
February 29, 2024	Piyush Jangid	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	96	Cash	10	18,383.00
February 29, 2024	Sachin Gupta	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	89	Cash	10	18,383.00
February 29, 2024	Aakash Dia	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	79	Cash	10	18,383.00
February 29, 2024	Krunal Pankajbhai Sodha	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	72	Cash	10	18,383.00
February 29, 2024	Ayush Hingar	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	72	Cash	10	18,383.00
February 29, 2024	Prakriti Kumari	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	47	Cash	10	18,383.00
February 29, 2024	Faraz Mohammed Khan	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	43	Cash	10	18,383.00
February 29, 2024	Pratyusha Biswas	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	28	Cash	10	18,383.00
February 29, 2024	Kamna	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	22	Cash	10	18,383.00
February 29, 2024	Pulkit Saxena	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	21	Cash	10	18,383.00
February 29, 2024	Sukanya Vashist	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	19	Cash	10	18,383.00
February 29, 2024	Ankita Agarwal	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	18	Cash	10	18,383.00
February 29, 2024	Anubhav Barsaiyan	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	14	Cash	10	18,383.00
February 29, 2024	Ankit Kumar	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	14	Cash	10	18,383.00
February 29, 2024	Subhodeep Ghosh	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	14	Cash	10	18,383.00
February 29, 2024	Vibhore Maheshwari	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	11	Cash	10	18,383.00
February 29, 2024	Samarjeet Singh Barik	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	10	Cash	10	18,383.00
February 29, 2024	Suyash Harlalka	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	10	Cash	10	18,383.00
February 29, 2024	Aastha Jain	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	9	Cash	10	18,383.00

Date of transfer/ board resolution	Names of the transferor	Names of the transferee	Number of Equity Shares transferred	Nature of consideration	Face value per Equity Share/CCPS (₹)	Issue price/ transfer price per Equity Share/CCPS (₹)
February 29, 2024	Gaurav Pradeep Bang	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	9	Cash	10	18,383.00
February 29, 2024	Jayanta Kumar Dey	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	9	Cash	10	18,383.00
February 29, 2024	Nikhil Sharma	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	9	Cash	10	18,383.00
February 29, 2024	Hemanth Kumar S	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	8	Cash	10	18,383.00
February 29, 2024	Vikshak Jayaraj Prakash	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	8	Cash	10	18,383.00
February 29, 2024	Hemant Kumar	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	7	Cash	10	18,383.00
February 29, 2024	Jagadish Ragipalem	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	7	Cash	10	18,383.00
February 29, 2024	Umesh Manral	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	7	Cash	10	18,383.00
February 29, 2024	Kuber Dutta Bhaumik	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	6	Cash	10	18,383.00
February 29, 2024	Madhur Kumar Shakya	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	5	Cash	10	18,383.00
February 29, 2024	Mohammad Irfan Rais Shaikh	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	5	Cash	10	18,383.00
February 29, 2024	Harish Kumar Reddy C O	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	25	Cash	10	18,383.00
February 29, 2024	Kumaresan B	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	407	Cash	10	18,383.00
February 29, 2024	Aniket Nathvani	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	405	Cash	10	18,383.00

CCPS:

Date of transfer/ board resolution	Names of the transferor	Names of the transferee	Number of CCPS transferred	Series of CCPS transferred	Nature of consideration	Face value per CCPS (₹)	Issue price/ transfer price per CCPS (₹)
February 29, 2024	Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*)	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	51,202	Series B	Cash	100	26,043.00
February 29, 2024	Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*)	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	21,440	Series C	Cash	100	26,043.00
February 29, 2024	Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*)	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	10,299	Series D	Cash	100	26,043.00
March 29, 2025	Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*)	Kariba Holdings V Mauritius III	8,984	Series A	Cash	100	79,290.00

3. **Shares issued for consideration other than cash or out of revaluation reserves**

Except as disclosed in "-*Notes to Capital Structure*" on page 83, our Company has not issued any Equity Shares, for consideration other than cash, as on the date of this Red Herring Prospectus since incorporation.

Our Company has not issued any Equity Shares out of revaluation reserves, as on the date of this Red Herring Prospectus since incorporation.

Further, no benefits have accrued to our Company on account of issuance of Equity Shares for consideration other than cash or out of the revaluation reserves, as on the date of this Red Herring Prospectus since incorporation.

4. **Shares issued under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013**

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

5. **Equity Shares or CCPS issued at a price lower than the Offer Price in the preceding one year**

The Offer Price, determined by our Company in consultation with the BRLMs after the Bid/Offer Closing Date, is [●]. Except as stated in " – *Notes to the Capital Structure – Share capital history of our Company – (a) Equity share capital*" and "– *Notes to the Capital Structure – Share capital history of our Company – (b) Preference share capital*" on pages 83 and 90, respectively, our Company has not issued any equity shares or preference shares at a price lower than the Offer Price during the period of one year preceding the date of this Red Herring Prospectus.

6. Shareholding pattern of our Company

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up equity shares held (IV)	Number of partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)^	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)#	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)*		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+ C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	**Promoter and Promoter Group**	2	96,586,287	-	-	96,586,287	19.41	96,586,287	-	96,586,287	19.41	-	19.41%		-	-	-	96,586,287
(B)	**Public**	53	400,901,798	-	-	400,901,798	80.59	400,901,798	-	400,901,798	80.59	-	80.59%		-	14,977,395	3.01%	400,901,798
(C)	**Non Promoter- Non Public**	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
(C1)	**Shares underlying depository receipts**	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
(C2)	**Shares held by employee trusts**	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
	Total	**55**	**497,488,085**	-	-	**497,488,085**	**100**	**497,488,085**	-	**497,488,085**	**100**	-	**100%**		-	**14,977,395**	**3.01%**	**497,488,085**

The total Equity Shares are based on the beneficiary position statement dated January 13, 2026.

^ *The following outstanding CCPS were converted into 324,925,649 Equity Shares of face value of ₹10 each (in a ratio of: (i) 837.0708 Equity Shares for one Series A CCPS; (ii) 501 Equity Shares for one Series B CCPS; (iii) 501 Equity Shares for one Series C CCPS; (iv) 501 Equity Shares for one Series D CCPS (v) 948.5433 Equity Shares for one Series D1 CCPS; (vi) 741.4800 Equity Shares for one Series D2 CCPS; (vii) 501 Equity Shares for one Series D2A CCPS; (viii) 501 Equity Shares for one Series E1 CCPS; (ix) 501 Equity Shares for one Series E2 CCPS; (x) 501 Equity Shares for one Series Y1 CCPS; (xi) 501 Equity Shares for one Series Y2 CCPS; (xii) 501 Equity Shares for one Series Y3 CCPS and (xiii) 501 Equity Shares for one Series F CCPS), in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and the terms of the CCPS, pursuant to a resolution passed by our Board on December 29, 2025, in the following manner:*

Outstanding CCPS as on date of the Updated Draft Red Herring Prospectus - I	*Number of resultant Equity Shares as on the date of this Red Herring Prospectus*
82,320 Series A CCPS of face value of ₹100 each	*68,907,668 Equity Shares of face value of ₹10 each*
6,358 Series B CCPS of face value of ₹100 each	*3,185,358 Equity Shares of face value of ₹10 each*
142,900 Series C CCPS of face value of ₹100 each	*71,592,900Equity Shares of face value of ₹10 each*
179,973 Series D CCPS of face value of ₹100 each	*90,166,473 Equity Shares of face value of ₹10 each*
1,743 Series D1 CCPS of face value of ₹100 each	*1,653,310 Equity Shares of face value of ₹10 each*
25,179 Series D2 CCPS of face value of ₹100 each	*18,669,722 Equity Shares of face value of ₹10 each*
16,415 Series D2A CCPS of face value of ₹100 each	*8,223,915 Equity Shares of face value of ₹10 each*
35,250 Series E1 CCPS of face value of ₹30,639 each	*17,660,250 Equity Shares of face value of ₹10 each*
44,390 Series E2 CCPS of face value of ₹30,639 each	*22,239,390 Equity Shares of face value of ₹10 each*
5,340 Series Y1 CCPS of face value of ₹10 each	*2,675,340 Equity Shares of face value of ₹10 each*
5,339Series Y2 CCPS of face value of ₹10 each	*2,674,839 Equity Shares of face value of ₹10 each*
10,679 Series Y3 CCPS of face value of ₹10 each	*5,350,179 Equity Shares of face value of ₹10 each*
23,805 Series F CCPS of face value of ₹5,000 each	*11,926,305 Equity Shares of face value of ₹10 each*
Total	***324,925,649 Equity Shares of face value of ₹10 each***

* *The Equity Shares are pledged by employees of the Company who have been allotted such Equity Shares pursuant to ESOP 2016.*

7. Details of equity shareholding of the major shareholders of our Company:

a) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as on the date of this Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of the pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital on a fully diluted basis* (%)
1.	Flipkart Internet Private Limited	74,901,584	15.06%	74,901,584	14.83%
2.	Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*)	71,459,528	14.36%	71,459,528	14.15%
3.	Newquest Asia Fund IV (Singapore) Pte. Ltd	71,115,948	14.30%	71,115,948	14.08%
4.	Abhishek Bansal	54,324,432	10.92%	54,324,432	10.76%
5.	Vaibhav Khandelwal	42,261,855	8.50%	42,261,855	8.37%
6.	Nokia Growth Partners IV, LP	31,839,051	6.40%	31,839,051	6.31%
7.	International Finance Corporation	26,431,257	5.31%	26,431,257	5.23%
8.	Qualcomm Asia Pacific Pte. Ltd	18,488,904	3.72%	18,488,904	3.66%
9.	Mirae Asset Late Stage Opportunities Fund	16,936,305	3.40%	16,936,305	3.35%
10.	Mirae Asset Naver New Growth Fund I	9,745,953	1.96%	9,745,953	1.93%
11.	Mirae Asset- GS Retail New Growth Fund I	9,732,426	1.96%	9,732,426	1.93%
12.	Mirae Asset Naver Asia Growth Investment Pte. Ltd.	8,822,008	1.77%	8,822,008	1.75%
13.	Edelweiss Discovery Fund - Series I	7,708,887	1.55%	7,708,887	1.53%
14.	Kariba Holdings V Mauritius III	7,520,244	1.51%	7,520,244	1.49%
15.	Praharsh Chandra	5,700,879	1.15%	5,700,879	1.13%
16.	Gaurav Jaithlia	5,156,793	1.04%	5,156,793	1.02%

* *Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of all vested options under the ESOP Scheme.*

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

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of the pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital on a fully diluted basis* (%)
1.	Flipkart Internet Private Limited	74,901,584	15.06%	74,901,584	14.83%
2.	Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*)	71,459,528	14.36%	71,459,528	14.15%
3.	Newquest Asia Fund IV (Singapore) Pte. Ltd	71,115,948	14.30%	71,115,948	14.08%
4.	Abhishek Bansal	54,324,432	10.92%	54,324,432	10.76%
5.	Vaibhav Khandelwal	42,261,855	8.50%	42,261,855	8.37%
6.	Nokia Growth Partners IV, LP	31,839,051	6.40%	31,839,051	6.31%
7.	International Finance Corporation	26,431,257	5.31%	26,431,257	5.23%
8.	Qualcomm Asia Pacific Pte. Ltd	18,488,904	3.72%	18,488,904	3.66%
9.	Mirae Asset Late Stage Opportunities Fund	16,936,305	3.40%	16,936,305	3.35%
10.	Mirae Asset Naver New Growth Fund I	9,745,953	1.96%	9,745,953	1.93%
11.	Mirae Asset- GS Retail New Growth Fund I	9,732,426	1.96%	9,732,426	1.93%
12.	Mirae Asset Naver Asia Growth Investment Pte. Ltd.	8,822,008	1.77%	8,822,008	1.75%
13.	Edelweiss Discovery Fund - Series I	7,708,887	1.55%	7,708,887	1.53%
14.	Kariba Holdings V Mauritius III	7,520,244	1.51%	7,520,244	1.49%
15.	Praharsh Chandra	5,700,879	1.15%	5,700,879	1.13%
16.	Gaurav Jaithlia	5,156,793	1.04%	5,156,793	1.02%

* *Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of all vested options under the ESOP Scheme.*

c) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of one year prior to the date of this Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of the pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital on a fully diluted basis* (%)
1.	Abhishek Bansal	108,906	43.26%	121,082	12.50%
2.	Vaibhav Khandelwal	82,148	32.63%	91,330	9.43%
3.	Kunal Bahl	8,892	3.53%	8,892	0.92%
4.	Rohit Kumar Bansal	8,892	3.53%	8,892	0.92%
5.	Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*)	13,746	5.46%	157,644	16.28%
6.	NewQuest Asia Fund IV Singapore Pte Ltd	15,678	6.23%	133,869	13.82%
7.	Gaurav Jaithlia	3,400	1.35%	3,400	0.35%
8.	Nokia Growth Partners IV, LP	-	-	60,719	6.27%
9.	Qualcomm Asia Pacific Pte. Ltd	-	-	36,904	3.81%
10.	Mirae Asset Naver New Growth Fund I	-	-	19,453	2.01%
11.	Mirae Asset- GS Retail New Growth Fund I	-	-	19,426	2.01%
12.	Mirae Asset Naver Asia Growth Investment Pte. Ltd.	-	-	17,609	1.82%
13.	International Finance Corporation	-	-	52,757	5.45%
14.	Flipkart Internet Private Limited	-	-	149,504	15.44%
15.	Mirae Asset Late Stage Opportunities Fund	-	-	26,111	2.70%

* *Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of all vested options under the ESOP Scheme.*

d) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of two years prior to the date of this Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of the pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital on a fully diluted basis* (%)
1.	Abhishek Bansal	108,906	47.23%	108,906	12.57%
2.	Vaibhav Khandelwal	82,148	35.62%	82,148	9.48%
3.	Kunal Bahl	9,880	4.28%	9,880	1.14%
4.	Rohit Kumar Bansal	9,880	4.28%	9,880	1.14%
5.	Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*)	13,746	5.96%	240,585	27.77%
6.	Nokia Growth Partners IV, LP	-	-	60,719	7.01%
7.	Qualcomm Asia Pacific Pte. Ltd	-	-	36,904	4.26%
8.	Mirae Asset Naver New Growth Fund I	-	-	19,453	2.25%
9.	Mirae Asset- GS Retail New Growth Fund I	-	-	19,426	2.24%
10.	Mirae Asset Naver Asia Growth Investment Pte. Ltd.	-	-	17,609	2.03%
11.	International Finance Corporation	-	-	42,312	4.88%
12.	Flipkart Internet Private Limited	-	-	149,504	17.25%

* *Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of all vested options under the ESOP Scheme.*

8. **History of the Equity Share capital held by our Promoters**

As on the date of this Red Herring Prospectus, our Promoters, in aggregate hold 96,586,287 Equity Shares of face value of ₹10 each representing 19.13% of the issued, subscribed and paid-up Equity Share capital of our Company, calculated on a fully diluted basis. The details regarding our Promoters' shareholding are set forth below.

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a) ***Build-up of the Equity shareholding of our Promoters in our Company***

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth below:

Date of board resolution	Nature of transaction	Number of equity shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the fully diluted pre-Offer Equity Share capital (%)	Percentage of fully diluted post- Offer Equity Share capital (%)
Abhishek Bansal							
April 25, 2015	Allotment pursuant to initial subscription to the Memorandum of Association	5,700	Cash	10	10.00	Negligible	[●]
January 17, 2019	Transfer to Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*)	(59)	Cash	10	193,340.00	Negligible	[●]
May 25, 2019	Allotment pursuant to bonus issue in the ratio of 19 Equity Shares for every one Equity Share	107,179	NA	10	NA	0.02	[●]
January 28, 2020	Transfer to Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*)	(3,914)	Cash	10	20,829.00	Negligible	[●]
January 23, 2025	Transfer to NewQuest Asia Fund IV (Singapore) Pte. Ltd.	(4,991)	Cash	10	47,456.00	Negligible	[●]
January 23, 2025	Transfer to Edelweiss Discovery Fund - Series I	(4,569)	Cash	10	47,456.00	Negligible	[●]
January 23, 2025	Transfer to BNS Capital	(3,090)	Cash	10	47,456.00	Negligible	[●]
March 7, 2025	Allotment pursuant to bonus issue in the ratio of 500 Equity Shares for every one Equity Share	48,128,000	NA	10	NA	9.53	[●]
December 29, 2025	Allottment pursuant to conversion of 3,044 Series Y1 CCPS into Equity Shares in the ratio 501: 1	1,525,044	NA	10	NA	0.30	[●]
December 29, 2025	Allottment pursuant to conversion of 3,044 Series Y2 CCPS into Equity Shares in the ratio 501: 1	1,525,044	NA	10	NA	0.30	[●]
December 29, 2025	Allottment pursuant to conversion of 6,088 Series Y3 CCPS into Equity Shares in the ratio 501: 1	3,050,088	NA	10	NA	0.61	[●]
Sub Total (A)		**54,324,432**				**10.76**	[●]
Vaibhav Khandelwal							
April 25, 2015	Allotment pursuant to initial subscription to the Memorandum of Association	4,300	Cash	10	10	Negligible	[●]
January 17, 2019	Transfer to Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*)	(45)	Cash	10	193,340.00	Negligible	[●]
May 25, 2019	Allotment pursuant to bonus issue in the ratio of 19 Equity Shares for every one Equity Share	80,845	NA	10	NA	0.02	[●]
January 28, 2020	Transfer to Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*)	(2,952)	Cash	10	20,829.00	Negligible	[●]
January 23, 2025	Transfer to Edelweiss Discovery Fund - Series I	(1,503)	Cash	10	47,456.00	Negligible	[●]
January 23, 2025	Transfer to InCred Growth Partners Fund	(2,501)	Cash	10	47,456.00	Negligible	[●]

Date of board resolution	Nature of transaction	Number of equity shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the fully diluted pre-Offer Equity Share capital (%)	Percentage of fully diluted post- Offer Equity Share capital (%)
January 23, 2025	Transfer to IMM India Fund	(2,971)	Cash	10	47,456.00	Negligible	[●]
March 7, 2025	Allotment pursuant to bonus issue in the ratio of 500 Equity Shares for every one Equity Share	37,586,500	NA	10	NA	7.44	[●]
December 29, 2025	Allottment pursuant to conversion of 2,296 Series Y1 CCPS into Equity Shares in the ratio 501: 1	1,150,296	NA	10	NA	0.23	[●]
December 29, 2025	Allottment pursuant to conversion of 2,295 Series Y2 CCPS into Equity Shares in the ratio 501: 1	1,149,795	NA	10	NA	0.23	[●]
December 29, 2025	Allottment pursuant to conversion of 4,591 Series Y3 CCPS into Equity Shares in the ratio 501: 1	2,300,091	NA	10	NA	0.46	[●]
Sub Total (B)		**42,261,855**				**8.37**	
Total (A + B)		**96,586,287**				**19.13**	**[●]**

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

b) ***Shareholding of our Promoters and Promoter Group***

The details of shareholding of our Promoters as on the date of this Red Herring Prospectus are set forth below:

S. No.	Name of the shareholder	Pre-Offer number of Equity Shares	Percentage of the pre-Offer Equity Share capital (on a fully diluted basis) (%)^	Number of ESOPs outstanding	Post-Offer number of Equity Shares	Percentage of the post-Offer Equity Share capital (%)
Promoters						
1.	Abhishek Bansal	54,324,432	10.76	-	[●]	[●]
2.	Vaibhav Khandelwal	42,261,855	8.37	-	[●]	[●]
Total		**96,586,287**	**19.13**	**-**	**[●]**	**[●]**

^ *Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of vested options under the ESOP Scheme.*

Further, as on the date of this RHP, none of the members of our Promoter Group hold shares in the Company.

9. Details of minimum promoters' contribution and lock-in

a) Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters (assuming full conversion of vested options, if any, under ESOP 2016 and CCPS) is required to be locked in for a period of eighteen months as minimum promoters' contribution from the date of Allotment and the shareholding of the Promoters in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment or such other period as may be prescribed under the SEBI ICDR Regulations.

The total number of Equity Shares held by our Promoters which is eligible for minimum promoters' contribution is [●]^ Equity Shares of face value of ₹10 each. Since the post-Offer shareholding of the Promoters eligible for minimum promoters contribution will be less than 20% of the post-Offer Equity Share capital of our Company (assuming full conversion of vested options, if any, under ESOP 2016 and CCPS), which is less than the requisite shareholding required for complying with minimum promoter's contribution, in accordance with Regulation 14 of the SEBI ICDR Regulations, four of the Shareholders of our Company (whose details have been set out below) shall contribute [●]^ Equity Shares of face value of ₹10 each, pursuant to their respective letters, dated June 28, 2025, to meet the shortfall in minimum promoters' contribution subject to a maximum contribution of 10% of the post-Offer paid up equity share capital of our Company. The consent of Flipkart Internet Private Limited, Eight Roads Investments Mauritius II Limited (formerly known as FIL Capital Investments (Mauritius) II Limited), NewQuest Asia Fund IV (Singapore) Pte. Ltd. and Mirae Asset Late Stage Opportunities Fund is subject to:

(i) each of the Promoters offering all of the issued and paid-up shares, held by them as on the date of the UDRHP-I and as may be subsequently acquired by them in the Company, which are eligible to be contributed towards minimum promoters' contribution under Regulation 15(1) of the SEBI ICDR Regulations;

(ii) such shares contributed towards minimum promoters' contribution being subject to lock-in, for a period of eighteen months in accordance with the SEBI ICDR Regulations from the date of allotment in the Offer; and

(iii) expiry of 12 months from the date of filing of the UDRHP-I.

^ *Number has been intentionally left blank and will be filled in once the Offer Price is finalised in the Prospectus to be filed with the RoC*

The details of the Shareholders (other than the Promoters) contributing towards the minimum promoters' contribution along with their shareholding as on the date of this Red Herring Prospectus have been set out below:

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 (%)#
Flipkart Internet Private Limited	74,901,584	14.83
Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*)	71,459,528	14.15
NewQuest Asia Fund IV (Singapore) Pte. Ltd.	71,115,948	14.08
Mirae Asset Late Stage Opportunities Fund	16,936,305	3.35

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

Note: Flipkart Internet Private Limited, Eight Roads Investments Mauritius II Limited (formerly known as FIL Capital Investments (Mauritius) II Limited) and NewQuest Asia Fund IV (Singapore) Pte. Ltd. are non-individual public Shareholders of our Company holding at least 5% of the of pre-Offer paid-up Equity Share capital on a fully diluted basis. Mirae Asset Late Stage Opportunities Fund is an alternative investment fund.

It is further clarified that none of the Shareholders (other than the Promoters) contributing towards the minimum promoters' contribution as stated above, are not, and have not been at any time, identified as a Promoter of our Company and shall not be identified as our Promoter, pursuant to their respective contribution towards the minimum promoters' contribution.

b) The details of the Equity Shares to be locked-in for a period of 18 months under the SEBI ICDR Regulations from the date of Allotment as minimum promoters' contribution are set forth in the table below:

Name of Promoter/ Shareholder	Number of Equity Shares locked-in[(1)]	Date of allotment/ transfer of Equity Shares	Nature of transaction	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of post-Offer paid-up Equity Share capital*	Date up to which the Equity Shares are subject to lock in
Promoters							
Abhishek Bansal	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Vaibhav Khandelwal	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Shareholders							
Flipkart Internet Private Limited	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*)	[●]	[●]	[●]	[●]	[●]	[●]	[●]
NewQuest Asia Fund IV (Singapore) Pte. Ltd.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Mirae Asset Late Stage Opportunities Fund	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* *Subject to finalisation of the Basis of Allotment.*

(1) *All Equity Shares were fully paid-up at the time of allotment/acquisition.*

Our Promoters, Flipkart Internet Private Limited, Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*), NewQuest Asia Fund IV (Singapore) Pte. Ltd. and Mirae Asset Late Stage Opportunities Fund have severally and not jointly, given their respective consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as minimum promoters' contribution. Our Promoters, Flipkart Internet Private Limited, Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*), NewQuest Asia Fund IV (Singapore) Pte. Ltd. and Mirae Asset Late Stage Opportunities Fund have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the minimum promoters' contribution from the date of filing this Red Herring Prospectus, until the expiry of the lock-in period specified above under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

c) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of minimum promoters' contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "- *Build-up of the Equity shareholding of our Promoters in our Company*" on page 108.

In this connection, we confirm that the Equity Shares considered as minimum promoters' contribution:

(i) have not been acquired for consideration other than cash and no revaluation of assets or capitalization of intangible assets was involved in such transaction, during the last three preceding years;

(ii) did not result from a bonus issue by utilisation of revaluation reserves or unrealised profits of the Company or from a bonus issue against Equity Shares which are ineligible for Minimum Promoter's Contribution in the last three preceding years;

(iii) are not subject to any pledge with any creditor or any other encumbrance;

(iv) are held in dematerialised form; and

(v) have not been acquired during the preceding one year at a price lower than the price at which the Equity Shares are being offered in the Offer (subject to the exceptions specified under Regulation 15(1)(b) of the SEBI ICDR Regulations).

Further, our Company has not been formed by conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership.

10. Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management Personnel

Set out below are details of the Equity Shares and the employee stock options, as applicable, held by the Directors, Key Managerial Personnel and Senior Management Personnel of our Company:

S. No.	Name	Number of Equity Shares held as on the date of this Red Herring Prospectus	Number of employee stock options vested	Number of employee stock options not vested	Percentage of the pre-Offer Equity Share capital (on a fully diluted basis)* (%)	Percentage of the post-Offer Equity Share capital# (%)
Directors						
1.	Abhishek Bansal	54,324,432	Nil	Nil	10.76	[●]
2.	Vaibhav Khandelwal	42,261,855	Nil	Nil	8.37	[●]
3.	Gaurav Jaithlia	5,156,793	Nil	1,688,370	1.02	[●]
4.	Praharsh Chandra	5,700,879	Nil	1,688,370	1.13	[●]
Total (A)		**107,443,959**	**Nil**	**3,376,740**	**21.28**	**[●]**
Key Managerial Personnel						
1.	Praveen Kumar K J	707,913	Nil	980,457	0.14	[●]
2.	Krishnakanth G V	22,044	Nil	67,635	Negligible	[●]
Total (B)		**729,957**	**Nil**	**1,048,092**	**0.14**	**[●]**
Senior Management Personnel						
1.	Mohan Sitharam M S	4,04,307	Nil	408,816	0.08	[●]
2.	Nitesh Lohiya	1,611,216	Nil	793,584	0.32	[●]
3.	Ankit Kala	856,710	Nil	495,990	0.17	[●]
4.	Deepak Kumar Goel	544,086	Nil	495,990	0.11	[●]
Total (C)		**3,416,319**	**Nil**	**2,194,380**	**0.68**	**[●]**
Total (A+B+C)		**111,590,235**	**Nil**	**6,619,212**	**22.10**	**[●]**

11. Details of Equity Shares locked-in for six months:

In addition to the lock-in requirements prescribed in *"-Details of minimum promoters' contribution and lock-in"* on page 110, the entire pre-Offer equity share capital of our Company will be locked-in for a period of six months from the date of Allotment except for (i) the Equity Shares transferred pursuant to the Offer for Sale; (ii) any Equity Shares held by the employees (whether currently employees or not) of our Company which have been or will be allotted to them under the ESOP Scheme; and (iii) the Equity Shares held by Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by such VCFs or Category I AIFs or Category II AIFs or FVCI Shareholders respectively, subject to the provisions of Regulation 8A(c) of the SEBI ICDR Regulations. In accordance with Regulation 8A(c) of the SEBI ICDR Regulations, for Shareholders holding (individually or with persons acting in concert) more than 20% of pre-Offer shareholding of our Company on a fully diluted basis, the provisions of lock-in as specified under Regulation 17 of the SEBI ICDR Regulations shall be applicable, and relaxation from lock-in as provided under Regulation 17(c) of the SEBI ICDR Regulations is not applicable.

12. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

13. Other requirements

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of 18 months from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of six months from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that pledge of the Equity Shares is one of the terms of sanction of such loans.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with provisions of the SEBI Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the SEBI Takeover Regulations.

14. Except for the allotment of Equity Shares upon exercise of options vested pursuant to the ESOP Scheme and the Fresh Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise.

15. Except for: (i) any issue of Equity Shares pursuant to Fresh Issue; and (ii) exercise of options vested under the ESOP Scheme, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges, or all application monies have been refunded, as the case may be.

16. As on the date of filing of this Red Herring Prospectus, the total number of Shareholders of our Company is 55.

17. As on the date of this Red Herring Prospectus, all Equity Shares held by our Promoters, members of the Promoter Group, the Selling Shareholders, Directors and Key Managerial Personnel are held in dematerialized form. Further as on the date of this Red Herring Prospectus, the members of the Senior Management do not hold any Equity Shares or Preference Shares in the Company.

18. Except as disclosed under "*Notes to the Capital Structure – Share Capital History of our Company – Equity share capital*" and *"-Build-up of the Equity shareholding of our Promoters in our Company"* on pages 83 and 108, respectively, none of our Promoters, the members of our Promoter Group or any of the Directors or their relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.

19. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives, have financed the purchase by any other person of securities of our Company, other than the normal course of business, during a period of six months immediately preceding the date of filing of this Red Herring Prospectus.

20. Our Company, any of our Directors and the BRLMs have not entered into any buy back arrangements for purchase of Equity Shares from any person.

21. The Equity Shares issued and transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares or Preference Shares as on the date of this Red Herring Prospectus.

22. The members of the Promoter Group shall not participate in the Offer nor receive any proceeds from the Offer.

23. As on the date of this Red Herring Prospectus, all grants made under the ESOP Scheme are to employees of the Company.

24. As on the date of this Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and its respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

25. None of our BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares of face value of ₹10 each in our Company as on the date of this Red Herring Prospectus.

26. No person connected with the Offer shall offer of any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

27. Except for the outstanding employee stock options issued pursuant to the ESOP Scheme, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Red Herring Prospectus.

28. All transactions in Equity Shares by our Promoter and members of our Promoter Group between the date of filing of this Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

29. **Employee Stock Options Scheme of our Company**

ESOP 2016

Our Company, pursuant to the resolutions passed by our Board on December 14, 2016 and our Shareholders on December 15, 2016, adopted the ESOP 2016. The ESOP 2016 was last amended by Board and Shareholders resolution, dated June 23, 2025 and June 24, 2025, respectively. The objective of ESOP 2016 is to reward employees for their performance and to motivate them to contribute to the growth and profitability of the Company. The ESOP 2016 is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

As on the date of this Red Herring Prospectus, under ESOP 2016, an aggregate of 139,182 options have been granted to employees of our Company and its Subsidiary, an aggregate of 14,890 options have been vested and an aggregate of 63,593 options have been exercised. All grants of options under the ESOP 2016 are in compliance with the Companies Act, 2013. As on the date of this Red Herring Prospectus, 20,795,593 Equity Shares have been issued under the ESOP 2016.

The details of the ESOP 2016, as certified by Manian & Rao, Chartered Accountants, by way of their certificate dated January 13, 2026 are as follows:

Particulars	**Fiscal 2023**	**Fiscal 2024**	**Fiscal 2025**	**Six months period ended September 30, 2025**	**From October 1, 2025 until the date of this Red Herring Prospectus**
Total options outstanding as at the beginning of the period	76,098	72,565	74,682	82,559	81,505
Total options granted	5,765	13,949	20,696	413	-
Exercise price of options in ₹ (as on the date of grant options)	10.00	10.00	10.00	10.00	10.00
Options forfeited/lapsed/cancelled	9,298	1,955	1,536	1,467	1,782
Variation of terms of options	NA	NA	NA	NA	NA
Money realized by exercise of options	-	98,770	112,830	-	414,640
Total number of options outstanding in force	72,565	74,682	82,559	81,505	38,259
Total options vested (excluding the options that have been exercised)	48,254	48,264	50,451	55,344	14,890
Options exercised (since implementation of the ESOP Scheme)	969	10,846	22,129	22,129	63,593
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)	73,534	85,528	104,688	103,634	101,852
Employee wise details of options granted to:					
(a) Key managerial personnel	-	Praveen Kumar KJ- 1,958 Praharsh Chandra- 2,400 Gaurav Jaithlia- 2,400	Praveen Kumar KJ-652 Krishnakanth G V -179	-	-

Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	Six months period ended September 30, 2025	From October 1, 2025 until the date of this Red Herring Prospectus
			Praharsh Chandra- 2,093 Gaurav Jaithlia- 2,093		
(b) Senior management	Nitesh Lohiya- 600 Mohan Sitharam M S- 623	Mohan Sitharam M S- 1,000 Nitesh Lohiya- 2,400	Ankit Kala- 1,500 Deepak Kumar Goel- 1,500	-	-
(c) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	Ankit Choudhary- 720 Anish V C- 311 Devinder Sahani- 311		-	NA	NA
(d) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	NIL	NIL	-	NA	NA
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 'Earnings Per Share'	(3.38)	(0.28)	0.13	0.40	NA
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company	NA	NA	NA	NA	NA
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option	Expected life (Years) - 6 Risk free Interest Rate (%) – 7.42 Expected Volatility (%) – 34.33 Fair Value – ₹ 37,553	Expected life (Years) - 6 Risk free Interest Rate (%) – 7.42 Expected Volatility (%) – 34.33 Fair Value – ₹. 18,377	Expected life (Years) - 6 Risk free Interest Rate (%) – 7.42 Expected Volatility (%) – 34.33 Fair Value – ₹ 36.68,.₹61.16 and ₹118.40	Expected life (Years) - 6 Risk free Interest Rate (%) – 7.42 Expected Volatility (%) – 34.33 Fair Value – ₹. 36.68, ₹61.16 and ₹118.40	NA
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and	NA	NA	NA	NA	NA

Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	Six months period ended September 30, 2025	From October 1, 2025 until the date of this Red Herring Prospectus
Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three Years					
Intention of key managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	Key Managerial Personnel and Senior Management Personnel intend to sell up to 15,003,948 Equity Shares allotted on exercise 29,948 vested options				
Intention to sell Equity Shares arising out of the ESOP Scheme or allotted under an ESOP Scheme within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the ESOP Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	NA				

Note - Effect of bonus shares issued by the company as on March 7, 2025 in the ratio 500 equity shares for every one equity share held has not been given in the above table.

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, 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.

Each of the Selling Shareholders has, severally and not jointly approved its respective portion in the Offer for Sale as set out below:

Name of the Selling Shareholder	Aggregate proceeds from the Offered Shares	Maximum number of Offered Shares	Date of resolution/ authorization	Date of consent letter
Investor Selling Shareholders				
Flipkart Internet Private Limited	Up to ₹4,000.00 million	Up to [●] Equity Shares of face value of ₹10 each	June 27, 2025 and January 5, 2026	January 7, 2026
Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*)	Up to ₹1,970.00 million	Up to [●] Equity Shares of face value of ₹10 each	June 20, 2025	June 28, 2025
International Finance Corporation	Up to ₹655.49 million	Up to [●] Equity Shares of face value of ₹10 each	NA	January 7, 2026
Qualcomm Asia Pacific Pte. Ltd.	Up to ₹ 654.20 million	Up to [●] Equity Shares of face value of ₹10 each	February 19, 2025	January 7, 2026
Nokia Growth Partners IV, L.P.	Up to ₹593.00 million	Up to [●] Equity Shares of face value of ₹10 each	February 14, 2025	January 7, 2026
NewQuest Asia Fund IV (Singapore) Pte. Ltd.	Up to ₹450.00 million	Up to [●] Equity Shares of face value of ₹10 each	June 10, 2025	January 7, 2026
Mirae Asset - Naver New Growth Fund I	Up to ₹375.00 million	Up to [●] Equity Shares of face value of ₹10 each	June 23, 2025	January 7, 2026
Mirae Asset - GS Retail New Growth Fund I	Up to ₹375.00 million	Up to [●] Equity Shares of face value of ₹10 each	June 23, 2025	January 7, 2026

Fresh Issue

The details of the proceeds of the Fresh Issue are summarized in the table below:

(in ₹ million)

S. No.	Particulars	Estimated Amount
1.	Gross Proceeds of the Fresh Issue(1)	Up to 10,000.00
2.	Less: Offer expenses in relation to the Fresh Issue (only those apportioned to our Company)(2)(3)	[●]
3.	Net Proceeds (1)	[●]

(1) *Subject to full subscription to the Fresh Issue.*
(2) *To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
(3) *For details see "- Offer related expenses" below on page 129.*

Objects of the Offer

Our Company proposes to utilize the Net Proceeds towards funding the following objects:

1. Funding of capital expenditure requirements of our Company in relation to our network infrastructure;
2. Funding of lease payments for new first mile centers, last mile centers and sort centers;
3. Funding of branding, marketing and communication costs; and
4. Unidentified inorganic acquisitions and general corporate purposes.

(collectively, referred to herein as the "**Objects**").

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company: (i) to undertake business activities presently being carried out; and (ii) to undertake the proposed activities to be funded from the Net Proceeds for which the funds are being raised by us in the Fresh Issue. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including the enhancement of our visibility and brand image among our existing and potential customers and creation of a public market for our Equity Shares in India.

Requirement of funds and utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below as approved by our Board by way of their resolution dated June 28, 2025:

S. No.	Particulars	Estimated Amount (in ₹ million)(2)
1.	Funding of capital expenditure requirements of our Company in relation to our network infrastructure	4,234.31
2.	Funding of lease payments for new first mile centers, last mile centers and sort centers	1,386.43
3.	Funding of branding, marketing and communication costs	885.74
4.	Unidentified inorganic acquisitions and general corporate purposes	[●](1)
Total		[●]

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

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.*

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer and we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial conditions, market conditions, our business and growth strategies, our Board's analysis of economic trends and business requirements, our ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net

Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Offer during the period stated above due to any reason, including (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods as may be determined by our Company, in accordance with applicable laws.

The above requirement of funds is based on our current business requirements, internal management estimates based on the prevailing market conditions, and also based on valid quotations obtained from certain vendors for capital expenditure in relation to our network infrastructure, expenses incurred for lease payments for first mile centers, last mile centers and sort centers, expenses incurred on branding, marketing and communication costs. Further, we have also obtained a certificate dated January 13, 2026, from Manian & Rao, Chartered Accountants, for the purposes of (i) verifying the historical capital expenditure incurred by our Company in relation to our network infrastructure; and (ii) lease rentals for first mile centers, last mile centers and sort centers; (iii) historical expenditure on branding, marketing and communication costs. These funding requirements or deployments have not been appraised by any bank or financial institution. For details, see "*Risk Factors – 57. Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.*" on page 60.

Subject to applicable law, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals, additional equity and/or debt arrangements, as required. In case the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Financial Year being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

Further, in case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or availing additional borrowings. We believe that such alternate arrangements would be available to fund any such shortfalls.

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 of the Objects

1. ***Funding of capital expenditure requirements of our Company in relation to our network infrastructure***

   Our network covers first-mile pick-up, middle-mile sorting and transportation, last-mile delivery, and return-to-origin centers. As of September 30, 2025, our extensive, nationwide logistics infrastructure of 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, served 14,758 pin codes. Our first mile centers are responsible for managing the pick-up of forward shipments from sellers and e-commerce warehouses, whereas our middle mile facilities include (i) sort centers, (ii) cross docks, and (iii) anchor districts; our last-mile network comprises two primary models: (i) self-operated last-mile centers and (ii) franchised facilities operating on a variable cost model; and our transportation network serves as the core enabler connecting our middle-mile infrastructure, comprising sort centers, cross docks, and anchor districts, with our extensive last-mile delivery network. For further details of each mile of our network, please see "*Our Business- Our Network Architecture*" on page 190. Further, we also operate twenty three Dark Stores as on September 30, 2025 which are located at Delhi, on a leasehold basis. In line with our growth strategy, we have consistently invested in the property, plant and equipment in the last three Financial Years.

   We are committed to further deepening our network infrastructure by increasing the number of pin codes we service across India through investing in our middle mile and last mile network. By investing in middle-mile capabilities, including capacity expansion as well as periodic upgrades and replenishment of existing assets, we aim to improve the operational capabilities, offering faster and more reliable solutions to our clients.

We will also be investing in the development of automated sortation centers. This includes installation and commissioning of electronic equipment such as automated cross-belt sorters and conveyors at six key sortation centers over Fiscals 2026, 2027 and 2028. Investments amounting to ₹ 3,042.53 million in automated cross-belt sorters constitutes major component of the total capital expenditure proposed to be incurred from Net Proceeds over Fiscals 2026, 2027 and 2028. These facilities, equipped with automated technologies, will play a crucial role in driving operational efficiencies by reducing manual labour, minimizing human error and enabling seamless scalability. With the integration of technology, we believe that these centers will significantly speed up the handling of shipments, allowing us to process larger volumes with greater accuracy and efficiency. Additionally, we have already commissioned the purchase of a vertical cross belt sorter solution at one of our key sort centers to enhance throughput capacity with limited real estate, improve sortation accuracy and enable handling of large and non-standard shipments. Currently, the site for such key sort center, to be located in Haryana has been finalised, and an agreement to lease dated August 15, 2025 has been entered into with the lessor. Further the pre-installation activities, including mezzanine construction, are currently underway. For further details, please see "*Our Business- Strategies- Continue to strengthen and Expand our Network*" on page 185.

We also intend to scale our network offerings, to fortify our market position, offering a comprehensive suite of solutions that cater to a broad spectrum of industries. For further details please see "*Our Business- Strategies- Continue to expand our service portfolio*" on page 185. To support the aforementioned initiative, we intend to incur capital expenditure by procurement of certain assets for our Dark Stores proposed to be set up in Fiscals 2026, 2027 and 2028.

We also plan to replenish our existing IT infrastructure and capital assets based on their useful life. Our extensive IT infrastructure and capital assets are critical to our operations, governing end-to-end transaction flows across our network and enabling us to offer a diverse range of services to our customers. These systems require periodic upgrades and replacements to maintain efficiency, reliability, and scalability. Additionally, given our shipment volumes continue to grow year after year, investments in replenishing and expanding these assets ensure we remain agile, responsive, and capable of handling evolving shipment profiles. By continuously enhancing our IT infrastructure, we improve processing speed, optimize network performance, and sustain high service levels.

As part of our growth strategy, we intend to continue to invest in creation of additional capacities by procuring certain assets for existing as well as future facilities forming part of the first mile, middle mile and last mile network and dark stores. Further to improve our operational efficiency, we will also undertake replenishment of our existing assets across our facilities. The assets include, among others, cross-belt automated sorters, X-Ray machines, telescopic belt conveyors, dynamic profilers, computers, printers and IT assets including handheld scanning devices, trollies and racks and certain other office equipments.

We propose to utilise an estimated amount of ₹ 4,234.31 million from the Net Proceeds towards capital expenditure in relation to our network infrastructure by procuring the certain key assets mentioned above which is in line with the historical expenditure incurred by us for these key assets in Fiscals 2026, 2027 and 2028, which will be deployed across our existing touchpoints as well as touchpoints opened by our Company in Fiscals 2026, 2027 and 2028.

Historical capital expenditure

Set out below is the capital expenditure incurred by our Company during the six months period ended September 30, 2025, and the Fiscals ended 2025, 2024 and 2023:

(In ₹ million)

Particulars	For the six months period ended September 30, 2025#	For the Financial Year ended March 31,		
		2025#	2024#	2023#
Total additions in Property, Plant and Equipment	496.11	504.47	409.32	411.36

 # As certified by Manian and Rao, Chartered Accountants by way of certificate dated January 13, 2026.
Note: The amount mentioned in the table above is exclusive of GST.

As part of our growth strategy and to support the aforementioned initiatives of our Company, we intend to incur capital expenditure from the Net Proceeds in Fiscals 2026, 2027 and 2028 in the manner set forth below:

(In ₹ million)

S. No.	Particulars of Asset	Fiscal 2026	Fiscal 2027	Fiscal 2028	Total
1.	**Future capital expenditure to be incurred for**	1,386.24	1,361.68	1,486.39	4,234.31

S. No.	Particulars of Asset	Fiscal 2026	Fiscal 2027	Fiscal 2028	Total
	Property, Plant and Equipment				

Set forth below is the break-up of estimated aggregate cost for purchase of assets that we intend to procure in the next three Financial Years based on quotations received from some of our vendors:

S. No.	Particulars of the Assets	Average per unit cost (in ₹)	Total estimated costs (in ₹ million)	Validity of quotations	Vendor
1.	Cross belt Automated Sorters	507,088,885	3,042.53	Valid till March 15, 2026	Falcon Autotech
2.	Desktop, Desktop UPS, Printer, CCTV Camera, Dongle, Music System, CPU, Laptop, Wifi routers	14,086	347.61	Valid till March 31, 2026	TK Office Systems
3.	HHD, Wired Scanner, Wireless Scanner, Trigger	17,316	211.45	Valid till March 31, 2026	Auto Tech Hub Solutions
4.	Foldable Bag Trolleys, Shipment Trolleys (3*2Ft), Barricades, Racks, High Value Cage with Double Locking & Latch system, Hand Pallet Trolley, Picking Trolley, Putaway Trolley, Step stools, Packing Station, Weighing Scale - (100 Kg), Inward QC table, Sorting Racks (3 layer), Bag Stand	10,261	163.83	Valid till March 31, 2026	Corporate Technology
5.	Pallets, Picking Crates, Wooden Corrugated bin boxes	688	120.78	Valid till March 31, 2026	Eminence Gifts
6.	X-Ray Machine	17,50,000	73.50	Valid till March 31, 2026	ZKT (Technocom IT Solution)
7.	Table with Drawers, Almirah, Plastic chair, Cash Locker, Table	3,123	62.83	Valid till March 31, 2026	TK Office Systems
8.	BT Printer, TSC Barcode Printer	11,076	53.70	Valid till March 31, 2026	Retail Solutions and Technologies
9.	Inverter UPS, Inverter Battery, Wireless Router	7,963	38.22	Valid till March 31, 2026	TK Office Systems
10.	Dynamic Profiler	24,80,000	34.72	Valid till March 31, 2026	Quinta Systems
11.	Air conditioning, Notice board, Office chair, Water Dispenser, White board	5,657	27.38	Valid till March 31, 2026	TK Office Systems
12.	Telescopic Belt Conveyor	12,50,000	26.25	Valid till March 31, 2026	Beacon Engineers

S. No.	Particulars of the Assets	Average per unit cost (in ₹)	Total estimated costs (in ₹ million)	Validity of quotations	Vendor
13.	PTL Racks	11,291	21.00	Valid till March 31, 2026	Falcon Autotech
14.	HVLS Fan	140,400	4.91	Valid till March 31, 2026	Ecoair Cooling System
15.	Sorting Conveyor	62,314	3.49	Valid till March 31, 2026	AV Automation Private Limited
16.	Cradle	6,250	1.83	Valid till March 31, 2026	Auto tech Hub Solutions
17.	Fixed Staging Partition	180	0.28	Valid till March 31, 2026	XYZ Fabtech
	Grand Total	**15,869**	**4,234.31**		

All quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus.

We have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the abovementioned assets. For further details, see "*Risk Factors – 57. Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.*" on page 60.

No second-hand or used assets are proposed to be purchased out of the Net Proceeds. We are yet to place the orders for the assets, mentioned above. Each of the assets mentioned above is proposed to be acquired in a ready-to-use condition. In the event the aggregate cost for assets exceeds ₹ 4,234.31 million, such additional cost shall be funded through alternate funding options such as internal accruals and / or availing any additional borrowings.

Our Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies do not have any interest in the proposed acquisition of the Assets or in the entities from which we have obtained quotations in relation to such proposed acquisition of the Assets.

2. Funding of lease payments for new first mile centers, last mile centers and sort centers

As of September 30, 2025, our first-mile and last-mile network comprises 4,246 first mile centers and last-mile centers, which served 14,758 pin codes. Similarly, as of September 30, 2025 our middle-mile network includes 53 sort centers, covering approximately 1.80 million square feet. We are committed to further deepening our network infrastructure and increasing the number of pin codes we service across India by opening new first mile centers, last-mile centers and sort centers.

In light of the above, we propose to utilise an estimated amount of ₹1,386.43 million from the Net Proceeds towards funding of lease payments for (i) new first mile centers and last mile centers to be opened by our Company ("***First and Last-mile centers***"); and (ii) new sort centers ("***Sort centers***"), as of September 30, 2025 for Fiscals 2027, 2028 and 2029, of which (i) ₹ 1,155.28 million is proposed to be utilised for lease payments for new first mile centers and last mile centers; and (ii) ₹ 231.15 million is proposed to be utilised for lease payments for the new Sort centers.

A. First and Last-mile centers

We propose to establish new first mile centers and last-mile centers on leased premises for which we will be required to make lease payments, basis the rental and lease agreements to be entered for each First and Last-mile centers. Our Company has incurred the following expenditure towards lease payments on first mile centers and last-mile centers in the six months period ended September 30, 2025 and the last three Fiscals:

Particulars	As at and for the six months period ended September 30, 2025	As at and for the Fiscal 2025	As at and for the Fiscal 2024	As at and for the Fiscal 2023
Total number of First and Last-mile centers for which rental payments were made	2,025	1,722	1,152	1,003
Average size of First and Last-mile centers (in sq ft.)	1365.42	1421.08	1,104.02	964.91
Total lease rental expenditure incurred on lease payments for First and Last-mile centers (in ₹ million)	264.25	407.20	310.53	257.50

 # As certified by Manian and Rao, Chartered Accountants by way of certificate dated January 13, 2026.

We have not identified the exact locations for opening new First and Last-mile centers, as the decision depends on several dynamic factors, including *inter alia*, growth in existing demand, management estimates, our business requirements, potential demand in new cities, rental prices for the proposed new First and Last-mile centers in a locality and specific client requirements. Further, the lease payments also vary as per the size of our First and Last-mile centers which is in turn dependent on various factors such as availability of suitable locations, addressable market and lease rental within a given region or across regions. Pursuant to the terms of such agreements, the range of escalation typically varies between 5% per annum escalated every year, to 10% per annum escalated every year. Further, we have in the past opened majority of our First and Last-mile centers in the states of Uttar Pradesh, Maharashtra, Karnataka, Bihar and Telengana, among others and expect to continue the trend of opening First and Last-mile centers in these states, subject to the underlying assumptions above.

As indicated above, we intend to utilise ₹ 1,155.28 million from the Net Proceeds towards making lease payments for new First and Last-mile centers. Our estimated costs for making lease payments for new First and Last-mile centers are based on number of new first and last mile centers to be opened, estimated space requirements and average of the costs incurred by us historically (adjusted for inflation) towards lease payments for existing First and Last-mile centers. The estimated amount to be utilised from the Net Proceeds towards lease payments for the new First and Last-mile centers in Fiscals 2026, 2027 and 2028 is as follows:

Particulars	Fiscal 2027	Fiscal 2028	Fiscal 2029	Total
Number of First and Last-mile centers proposed to be opened (A)	720	720	720	2,160
Average size of First and Last-mile centers (in sq ft.) (B)(1)	1,027	1,027	1,027	1,027
Average rent/ sq. ft to be incurred per month (C)(2)	26.95	28.30	29.71	28.73**
Number of in-force months in the year of opening(3) (D)	6	6	6	6
Lease payments to be made for new First and last mile centers in the year of opening (in ₹ million) (E= A*B*C*D)	119.56	125.54	131.82	376.92
Lease payments to be made for First and last mile centers opened prior to a particular Financial Year (F)(4)	0	251.08	527.27	778.36
Aggregate lease payments to be made for new First and Last-mile centers (in ₹ million) (G=E + F)	119.56	376.62	659.09	1,155.28

*** Weighted average rate per square feet for the total rental cost for three years*

Assumptions:

(1) *For Average size of First and Last-mile centers, we have assumed average square feet for the nine months period ended December 30, 2024 of First and Last mile centers against which the lease payments have been made by our Company.*

(2) *For Average rent per square feet to be incurred per month, we have assumed nine months period ended December 30, 2024 with an annual escalation of 5% every year.*

(3) *The number of First and Last mile centers proposed to be opened in Fiscals 2026, 2027 and 2028, have been considered to be operational for an average of six months in the year of opening. This assumption is based on the historical average in-force duration for new centers during their first year of operations, based on the data from the last three Financial Years.*

(4) *This refers to the lease payments made in a particular Financial Year against the First and last mile centers opened in the previous Financial Years starting from Fiscal 2027.*

B. Sort centers

As indicated above, as on September 30, 2025, we have 53 sort centers which are held by our Company on a leasehold basis, pursuant to various lease agreements. For further details, see "*Our Business – Property*" on page 198. Further, we propose to open two new Sort centers, which are being relocated, on leased premises located in National Capital Region and Mumbai.

Our Company has incurred the following expenditure towards lease payments on Sort centers in the six months period ended September 30, 2025 and the last three Fiscals:

Particulars	**As at and for the six months period ended September 30, 2025#**	**As at and for the Fiscal 2025#**	**As at and for the Fiscal 2024#**	**As at and for the Fiscal 2023#**
Total number of Sort-centers for which rental payments were made, in the fiscal/period#	53	46	39	49
Total number of large Sort Centers for which lease payments were made in the historic periods#	27	23	21	22
Average size of a single large Sort Centre (in sq ft.)	66,273.59	49,458.96	53,443.24	41,311.73
Total lease rental expenditure incurred on lease payments for Large Sort-centers (in ₹ million)#	146.12	239.09	187.78	164.01

 # As certified by Manian and Rao, Chartered Accountants by way of certificate dated January 13, 2026.

We intend to utilise ₹ 231.15 million from the Net Proceeds towards making lease payments for the two new Sort centers. The details of the two new Sort centers is set out below:

Location	**Size of Sort Center (in sq. ft.)**	**Rent / sq. ft. per month (in ₹)**
National Capital Region	215,000	17.50
Mumbai	89,036	23.10

The lease payments for the new Sort centers are based on the actual amounts payable based on valid and existing lease deeds which have been entered into by our Company, with various lessors, and also take into consideration any escalation as per the terms of the lease deeds. The estimated costs for making lease payments for: (i) the new Sort center in the National Capital Region is based on the lease agreement dated August 15, 2025 and (ii) the new Sort center in Mumbai is based on letter of intent, which is subject to finalisation and execution of binding lease agreements. The amount to be utilised from the Net Proceeds towards lease payments for the two new Sort centers in Fiscals 2027, 2028 and 2029 is as follows:

Particulars	**Fiscal 2027**	**Fiscal 2028**	**Fiscal 2029**	**Total**
National Capital Region				
Size of the Sort Center (in sq. ft.)	215,000	215,000	215,000	215,000
Rent/ sq. ft to be incurred per month(*)	18.38	19.29	20.26	19.31
Lease payments to be made for new Sort center (in ₹ million) **(A)**	47.41	49.78	52.27	149.45
Mumbai				
Size of the Sort Center (in sq. ft.)	89,036	89,036	89,036	89,036
Rent/ sq. ft to be incurred per month(*)	24.26	25.47	26.74	25.49
Lease payments to be made for new Sort center (in ₹ million) **(B)**	25.91	27.21	28.57	81.70

Particulars	Fiscal 2027	Fiscal 2028	Fiscal 2029	Total
Aggregate lease payments to be made for new Sort centers (in ₹ million) (C=A+B)	**73.32**	**76.99**	**80.84**	**231.15**

** Future lease payments have been arrived at after assuming an annual escalation rate of 5%.*

If there is any shortfall in funding lease payments for First and Last-mile centers and Sort centers, the additional costs shall be paid by us from our internal accruals and/or any additional borrowings. Further, in the event that the lease agreements for any of the sort centers or first and last mile centre is terminated prior to the completion of its terms, or if any of lease agreements is amended to reduce the respective lease rental amount modified, our management may use the remaining/surplus Net Proceeds solely towards lease rentals for new first and last mile centers and sort centers.

Our Directors, Key Managerial Personnel, members of Senior Management, Promoters, members of our Promoter Group, and our Group Company, do not have any interest in the proposed investment to be made by our Company towards the above-mentioned Object.

3. Funding of branding, marketing and communication costs

<u>Branding, marketing and communication costs</u>

We have developed an expansive network of last-mile delivery partners in more than 2,200 cities and towns across India as of the date of this Red Herring Prospectus, facilitating last-mile fulfilment for our clients. Amongst the peer set, our platform had access to India's largest crowdsourced last-mile delivery fleet in terms of average monthly transacting delivery partners as of the three months period ended June 30, 2025 (*Source: RedSeer Report, see page 21*). For details, see "*Our Business*" on page 173.

Our business growth depends significantly on scaling our gig-based delivery partner network. To support the growth of our delivery partner base, we have implemented digital marketing campaigns and other strategic marketing and branding initiatives aimed at expanding our outreach and driving effective engagement, with the objective of retaining and onboarding new gig-based delivery partners.

Our Company incurs brand marketing and business promotion expenditure towards the following:

(i) **Digital marketing:** As the Indian digital commerce industry continues to grow with rapidly evolving business models, we are committed to continuously expanding our service portfolio and growing our business. We spend a majority of total digital marketing cost on targeting advertising undertaken through two global internet platforms to enhance visibility of the app and to strengthen the brand awareness. Further, we spend a significant amount on our marketing and brand recognition activities. This includes expenses towards (i) payment to agency, who we have engaged for executing digital marketing campaigns; (ii) cost of advertisement across the digital channels; and as of September 30, 2025, we are engaged with a marketing agency, Catalyst Team Solutions (OPC) Private Limited for executing digital marketing campaigns for a term of twelve months effective from July 17, 2025 for an agreed amount payable on a monthly basis. In line with our strategies, we are committed to scale our business with direct-to-consumer brands and small and medium enterprises, in order to avail benefits of value customisation and speed which would require us to incur expenditure on digital marketing to enhance our brand and image among these businesses. For details, see "*Our Strategies - Consistent market share expansion driven by deepening customer relationships and operating leverage*" on page 184.

(ii) **Delivery partner branding**: This includes expenses towards providing the delivery partners with bags, t-shirts, raincoats which are branded with 'Shadowfax' logo. The visibility of our delivery partners is a critical part of our branding and promotion. Since we intend to increase the count of delivery partners in the future in line with the growth in our business, we believe the branding of our delivery partners is crucial to our operations; and

(iii) **Delivery partner and end consumer communication costs**: This includes the expenses towards (i) electronic communication which include whatsapp messages, SMS, nudges on our mobile application of the various services and incentive options to the delivery partners which include *inter alia*, onboarding incentives, delivery options and service categories. (ii) Communication cost related to sending interactive voice response, transactional messages and general awareness messages for prevention of delivery frauds to end consumers

Our branding and marketing initiatives focus on acquisition and retention of delivery partners. We run two types of marketing campaigns, i.e. (i) awareness campaigns, to educate the cohort on our business and benefits of working with our Company; and (ii) app installations campaigns, wherein we run static and video advertisements to encourage potential delivery partners to download 'Shadowfax' app. We have also entered into an agreement with a marketing agency, to undertake digital marketing initiatives for us, which include, *inter alia*, campaigns on social networking websites, media plan and reporting and planning for new experiments.

Historical expenditure on branding and marketing and business promotion

Set out below is the expenditure incurred by our Company towards digital marketing, delivery partner branding and delivery partner communication costs during the six months period ended September 30, 2025 and Fiscals ended March 31, 2025, 2024 and 2023:

(In ₹ million)

Particulars	**For the six months period ended September 30, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Digital Marketing	44.29	65.86	39.87	94.40
Delivery Partner Branding	20.14	23.02	32.63	60.04
Delivery Partner and End Consumer Communication costs	79.85	106.02	95.90	92.23
Total	**144.27**	**194.90**	**168.40**	**246.67**
% of total other expenses	**0.92**	**0.90**	**1.01**	**1.88**

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

For details, see "*Restated Consolidated Financial Information*" on page 236.

<u>*Proposed utilisation of Net Proceeds*</u>

We intend to continue to invest in targeted marketing campaigns, other brand-building initiatives, and communication initiatives, cost-effectively to attract and retain more delivery partners to our platform. We intend to also raise awareness of our platform through brand-building campaigns across mass and niche mediums, as we expand our services geographically. We would want to continue to invest in marketing mediums (such as digital and brand marketing), while also working on new media opportunities which evolve based on changing consumer media consumption habits. These would include marketing initiatives aligned with our business strategy to enhance brand visibility among direct-to-consumer and small and medium enterprises. Additionally, we plan to continue investing in end consumer-facing communication channels that reinforce trust in our supply chain and support the prevention of delivery-related fraud. For further details, see "*Our Business –Strategies*" on page 184.

We intend to utilise up to ₹ 885.74 million towards branding, marketing and communication costs in Fiscals 2027, 2028 and 2029 in the following manner:

(*₹ in million*)

Particulars	**Fiscal 2027**	**Fiscal 2028**	**Fiscal 2029**	**Total**
Digital Marketing	119.17	156.70	199.09	**474.96**
Delivery Partner Branding	23.15	25.75	29.62	**78.52**
Delivery Partner and End Consumer Communication costs	103.87	111.52	116.88	**332.26**
Total	**246.19**	**293.97**	**345.58**	**885.74**

Note: The above workings are based on our management's estimates and internal business requirements.

The proposed utilization of net proceeds set out above represents a gradual increase in expenses towards branding, marketing and communication costs. However, such expenses as a percentage of revenue are declining. The expenses towards branding, marketing and communication as a percentage of revenue for Fiscals 2023, 2024, 2025 and the six months period ended September 30, 2025 is 1.74%, 0.89%, 0.78% and 0.80% respectively. Therefore, while there is a projected increase in expenses, the percentage of such expenses to revenue is expected to follow the declining trend as indicated above. Further, gradual increase in such expenses is required to acquire new delivery partners, retain existing network of delivery partners and integrate new channels and digital mediums to improve customer confidence. Furthermore, as disclosed in "*Our Business- Strategies- Consistent market share expansion driven by deepening customer relationships and operating leverage***"** on page 184 of this RHP, we are particularly focused on expanding our work with D2C brands and SMEs, as these clients typically offer superior yield profiles compared to horizontal marketplaces and aggregator platforms, which require expenses for building brand awareness and such projected costs are also included in the cost towards branding, marketing and communication.

However, our deployment of branding, marketing and communication initiatives would be contingent on various factors, such as the nature of the advertising campaign, ratings or expected viewership or delivery partner reach, targeted geographies and platforms, time slots or user segments, and our overall business and marketing plans. Accordingly, we may choose to spend more for incurring digital marketing costs, delivery partner branding costs and communication costs or less for incurring any of these costs, or vice versa, subject to the overall deployment of ₹885.74 million from the Net Proceeds for branding, marketing and communication purpose. Any additional expenses during or beyond the proposed utilisation period which may be incurred by our Company towards these expenses would be funded through other avenues including further infusion of capital, external borrowings, internal accruals of the Company, or means other than the Net Proceeds.

4. *Unidentified inorganic acquisitions and General corporate purposes*

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes and unidentified inorganic acquisitions, subject to the amount proposed to be utilised for (a) funding inorganic growth through unidentified acquisitions; and (b) general corporate purposes, together not exceeding 35% of the Gross Proceeds in accordance with the SEBI ICDR Regulations. Further, the amount to be utilised each of (i) unidentified inorganic acquisition; and (ii) general corporate purposes shall not exceed 25% of the Gross Proceeds.

A. Funding inorganic growth through unidentified acquisitions

We believe that we have benefited significantly from the acquisitions undertaken by us in the past three Financial Years. Further, we have undertaken certain strategic asset purchases in the past which we believe has strengthened our network infrastructure. For details, see "*History and Certain Other Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 211. The table below summarizes certain acquisitions that we have undertaken in the past:

Date of acquisition	Date of closing	Name of the entity acquired	Nature of acquisition	Nature of business of the entity acquired	Name of the transferor	Consideration for acquisition (in ₹ million, unless otherwise stated)	Details of the valuation	Acquisition rationale and benefits accrued	Relationship of Directors and Promoterswith the transferor/ entity from whom the Company has acquired in the last five years
January 28, 2025	-	Criticalog India Private Limited	Acquisition of 89.59% shareholding	Freight management, air and road express delivery, freight forwarding, intermodal transportation, warehousing, customs house clearance, trade compliance and supply chain management	Sujoy Guha, Samir Baran Panda, and Logon Investments GmbH	₹ 481.55 million for acquisition of 6,716 equity shares (*representing 72.31% of the shareholding of CIPL*) and 15,417 preference shares (*representing 100% of the preference shareholding of CIPL).* Consideration for the remaining 2,572 equity shares to be acquired in tranche three will be arrived at the time of acquisition basis valuation of equity shares (subject to adjustments)	21,710	Strengthen our capacity to handle high-value, critical shipments effectively	N.A.

For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 296.

Rationale for investments and acquisitions in future

Some of the selection criteria that we may consider when evaluating strategic acquisitions include:

- expertise in the domain we operate in or wish to expand into;
- strategic fit to our existing business or serving connected extensions;
- new customers/users that we can serve with our existing capabilities;
- newer or complimentary technology infrastructure, service offerings, and advanced personnel including ones which plug-in gaps in our existing ecosystem/value chain;
- enhance our geographical reach;
- strengthen market share in existing markets; and
- strong management team.

Our acquisition strategy is primarily driven by our Board and the framework and process that would be followed by us for acquisitions will involve identifying the strategic acquisitions based on the rationale set out above, entering into requisite non-disclosure agreements and conducting diligence of the target. On satisfactory conclusion of the diligence exercise, we will enter into definitive agreements to acquire the target based on the approval of our Board and the shareholders, if required. As on the date of this Red Herring Prospectus, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives for the object set out above.

We will from time to time undertake potential acquisitions and/ or investments in line with our business objectives and overall expansion strategies, including with specialized vertical logistics service providers, with a view to augment our growth by acquiring companies with strong supply/ distribution capabilities, expand our product offerings and portfolios, enhance our geographical presence and strengthen our existing platforms through complementary technology and advancements for better delivery partner and client experience, such as content creation and influencer management and data processing. Accordingly, we believe that acquisitions and investments made by our Company in furtherance of the factors set out above, will fit in our strategic business objectives and growth strategies.

Our Company proposes to utilize such amount for the general corporate purposes which shall not exceed 25% of the Gross Proceeds, for the business requirements of our Company and its Subsidiary.

We intend to utilise the above-stated portion of the Net Proceeds towards our strategic acquisitions and/or investments which may be undertaken over the course of next three Financial Years. The proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be.

The amount of Net Proceeds to be used for each individual acquisition and/ or investments will be based on our management's decision and may not be the total value or cost of any such investments, but is expected to provide us with sufficient financial leverage to pursue such investments. The actual deployment of funds will also depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken in a particular period, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset or technology acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as share-based transactions, including share swaps, or a combination thereof, or be undertaken as cash transactions. At this stage, our Company cannot identify any acquisition targets and whether the form of investment will be cash, equity, debt or any other instrument or combinations thereof.

B. General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in accordance with Regulation 7(2) of the SEBI ICDR Regulations, to drive our business growth, including, amongst other things, delivery partner expenses, transportation expenses, employee related expenses, consumables, printing & stationery related costs, fees to consultants, repairs and maintenance and payments of taxes and duties and any other purpose in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws.

The allocation or quantum of authorized of funds towards each of the above purposes will be determined by our management, based on the business requirements of our Company and other relevant considerations, from time to time. Our Company's management shall have flexibility in authorize surplus amounts, if any.

Our Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies do not have any interest in the proposed investment to be made by our Company towards general corporate purposes.

Bridge Financing

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

Monitoring of Utilisation of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as the Monitoring Agency for monitoring the utilisation of Gross Proceeds, as our size of the Offer (excluding the Offer for Sale by the Selling Shareholders) exceeds ₹ 1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised if any, of such currently unutilised Net Proceeds. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our director's report, after placing the same before the Audit Committee. We will disclose the utilisation of the Net Proceeds under a separate head along with details in our balance sheet(s) until such time as the Net Proceeds remain unutilised clearly specifying the purpose for which such Net Proceeds have been utilised. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant Financial Year subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Offer related Expenses

The Offer related expenses are estimated to be approximately ₹[●] million. The Offer related expenses consist of listing fees, underwriting fees, selling commission and brokerage, fees payable to the book running lead managers, legal counsels, Registrar to the Offer, Share Escrow Agent, Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks including processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and annual audit fees of Statutory Auditors which will be borne solely by the Company, and expenses in relation to product or corporate advertisements, i.e., any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by the Company, and (b) fees and expenses for the legal counsel to each of the Selling Shareholders which shall be solely borne by the respective Selling Shareholders, all costs, charges, fees and expenses directly attributable to the Offer, (including corporate advertisements, offer advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of the Offer Agreement, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to the Company and the BRLMs, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for the Syndicate Member, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors), shall be shared among the Company and each of the Selling Shareholders on a *pro rata* basis in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale, respectively, in accordance with Applicable Law.

All the expenses relating to the Offer shall be paid by the Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholder agrees that it shall, severally and not jointly, reimburse the Company, in proportion to its respective portion of the Offered Shares, for any documented expenses in relation to the Offer paid by the Company on behalf of respective Selling Shareholder, subject to receipt of supporting documents for such expenses upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer in accordance with Applicable Law, except for such costs and expenses as described in the Offer Agreement, in relation to the Offer which are paid for directly by the Selling Shareholders. The Selling Shareholders authorize the Company to deduct from the proceeds of the Offer for Sale from the Offer, expenses of the Offer required to be borne by the respective Selling Shareholder.

It is clarified that, if the Offer is withdrawn, abandoned, postponed or not successful or not consummated or not completed for any reason whatsoever ("**Aborted Offer**"), all Offer related expenses (including but not limited to the costs, charges, fees and reimbursement of the BRLMs and the legal counsels in relation to the Aborted Offer) which may have accrued up to the date of such withdrawal, abandonment, postponement or failure shall be borne by the Company, unless required by Applicable Law, provided that if IFC is required by Applicable Law to bear any Offer related expenses for an Aborted Offer, IFC will be liable for such expenses on a *pro rata* basis in proportion to the IFC Offered Shares, as adjusted for any reduction or change in the quantum of the IFC Offered Shares. Further, notwithstanding anything to the contrary in this Agreement, if a Selling Shareholder fully withdraws from the Offer or abandons the Offer or this Agreement is terminated in respect of a Selling Shareholder, in each case, at any stage prior to the completion of the Offer, such Selling Shareholder will not be liable to reimburse the Company

The estimated Offer expenses are as follows:

(*₹ in million, unless otherwise stated*)

Activity	Estimated expenses (1) (₹ in million)	As a % of total estimated Offer related expenses (1)	As a % of Offer size (1)
Fees payable to the BRLM and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Selling commission payable to SCSBs for Bids directly procured by them and processing fees payable to SCSBs for Bids (other than Bids submitted by UPI Bidders using the UPI Mechanism) procured by the members of the Syndicate, the Registered Brokers, CRTAs or CDPs and submitted to SCSBs for blocking, Bankers to the Offer, fees payable to the Sponsor Bank for Bids made by RIBs (2)(3)	[●]	[●]	[●]
Selling commission and uploading charges payable to members of the Syndicate (including their Sub-Syndicate Members), RTAs, CDPs and Registered Brokers (4)(5)(6)	[●]	[●]	[●]
Processing fees payable to the Sponsor Bank (6)	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Listing fees, SEBI fees, BSE and NSE processing fees, book-building software fees, and other regulatory expenses	[●]	[●]	[●]
Fees payable to legal counsel	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) *The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price.*

Selling Commission for SCSBs

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

Portion for Retail Individual Bidders	*0.30% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.15% of the Amount Allotted* (plus applicable taxes)*
*Employee Reservation Portion**	*Nil*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE. No processing fees shall be payable by to the SCSBs on the applications directly procured by them.*

Processing Fee for SCSBs (Non-Institutional Bidders and QIBs with Bids above ₹500,000)

(3) *Processing fees payable to the SCSBs on the portion for Non-Institutional Bidders and Eligible Employees (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

*Non-Institutional Bidders and Eligible Employees** *₹ 10/- per valid Bid cum Application Form (plus applicable taxes)*

** Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above INR 500,000 would be ₹ 10 plus applicable taxes, per valid application*
Notwithstanding anything contained above the total processing fees payable under this clause will not exceed ₹ 0.50 million (plus applicable taxes) and in case if the total processing fees exceeds ₹ 0.50 million (plus applicable taxes) then processing fees will be paid on pro-rata basis.

Selling Commission for members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs

(4) *Selling commission on the portion for Retail Individual Bidders (up to ₹ 200,000), Non-Institutional Bidders, Eligible Employees which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat and bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

Portion for Retail Individual Bidders *0.30% of the Amount Allotted* (plus applicable taxes)*

Portion for Non-Institutional Bidders	*0.15% of the Amount Allotted* (plus applicable taxes)*
*Employee Reservation Portion**	*Nil*

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

The selling commission payable to the Syndicate / sub-Syndicate Members will be determined:

(i) For Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees (up to ₹ 500,000), on the basis of the *application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.*

(ii) For Non-Institutional Bidders (above ₹ 500,000), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

Processing fee for Applications procured through 3-1 mechanism

(5) Uploading Charges:

(i) Bid uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate embers).

(ii) Bid uploading charges payable to SCSBs on the QIB Portion and Non-Institutional Bidders (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes).

Notwithstanding anything contained above the total uploading charges payable under this clause will not exceed ₹ 1.00 million (plus applicable taxes) and in case if the total uploading charges exceeds ₹ 1.00 million (plus applicable taxes) then uploading charges will be paid on pro-rata basis.
The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

(6) Selling commission/ uploading charges payable to the Registered Brokers on the portion for Retail Individual Bidders and Eligible Employees procured through UPI Mechanism and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees	*₹ 10 per valid Bid cum Application Form (plus applicable taxes)*

Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs (uploading charges)	*Rs.10 per valid application (plus applicable taxes)*

Uploading charges/ processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Notwithstanding anything contained above in this clause the total uploading charges/ processing fees for applications made by UPI Bidders would not exceed ₹ 3.00 Million (plus applicable taxes) and in case if the total uploading charges / processing fees exceeds ₹ 3.00 Million (plus applicable taxes) then uploading charges / processing fees using UPI Mechanism will be paid on pro-rata basis.

(7) ***Sponsor Bank Fees***

ICICI Bank	*ICICI Bank Limited -* ***₹ NIL/-*** *per valid Bid cum Application Form (Exclusive of applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws.*
Axis Bank	*Axis Bank Limited -* ***₹ NIL/-*** *per valid Bid cum Application Form (Exclusive of applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Pursuant to the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Members shall not be able to accept Bid Cum Application Form above ₹ 0.5 million and the same Bid Cum Application Form needs to be submitted to SCSBs for blocking of fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Members to SCSB, a special Bid Cum Application Form with a heading / watermark, 'Syndicate ASBA' may be used by Syndicate / Sub-Syndicate Member along with SM code and Broker code mentioned on the Bid Cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RIB Bids and NIB Bids up to ₹ 0.5 million will not be eligible for brokerage.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board or the IPO Committee.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Appraising agency

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

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Selling Shareholders, no part of the proceeds of the Offer will be paid by our Company to our Promoters, members of the Promoter Group, our Directors, our Group Companies, our Key Managerial Personnel or our Senior Management.

Our Company has not entered into and is not planning to enter into any arrangement / agreements with any of our Directors, Key Managerial Personnel, Senior Management or our Group Companies in relation to the utilisation of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Offer.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act, 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in Kannada, the vernacular language of the jurisdiction where our Registered and Corporate Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal, to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

BASIS FOR OFFER PRICE

The Price Band 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 [●] times the face value and the Cap Price is [●] times the face value. Further, the Offer Price is [●] times the Floor Price and [●] times the Cap Price. 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, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- Agile and customisable logistics services that enable faster go-to-market for clients;
- Largest last-mile gig-based delivery partner infrastructure;
- Our extensive nationwide network;
- Proprietary and agile technology capabilities;
- Proven business model, with focus on profitability, while delivering healthy growth;
- Experienced management team supported by entrepreneurial founders

For details, see "*Our Business –Strengths*" on page 179.

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, 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:

1. *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.*
2. *The figures disclosed above are Earnings per share attributable to equity holders of the Company based on our Restated Consolidated Financial Information.*
3. *The face value of each Equity Share is ₹10 each.*
4. *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 ₹[●] to ₹[●] 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	[●]*	[●]*
Based on diluted EPS for financial year ended March 31, 2025	[●]*	[●]*

* *To be computed after finalization of price band.*

C. Industry Peer Group P/E ratio

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

Notes:

1. *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.*
2. *The industry P / E ratio mentioned above is for the financial year ended March 31, 2025.*
3. *P/ E ratio is calculated as closing share price on January 8, 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:

1. *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.*
2. *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.*
3. *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.*
4. *For reconciliation of Non-GAAP measures, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 293*

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	[●]*
- At the Cap Price	[●]*
Offer Price	[●]*

* *Will be populated in the Prospectus.*

Notes:

1. *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.*
2. *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 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*
3. *For reconciliation of Non-GAAP measures, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 293*

F. Comparison with listed industry peers

Name of the company	Consolidated /Standalone	Total Income (₹ in million)	Face Value (₹ per share)	P/E	P/B	Basic earnings per share(₹)	Diluted earnings per share(₹)	RoNW (%)	NAV per equity share(₹)
Shadowfax Technologies Limited	Consolidated	25,146.57	10.00	N.A.*	N.A.*	0.13	0.13	0.97	13.83
Blue Dart Express Limited	Consolidated	57,621.60	10.00	50.70	8.21	106.38	106.38	17.25	657.05
Delhivery Limited	Consolidated	93,720.09	1.00	195.07	3.35	2.19	2.14	1.75	124.77

* *To be updated at Prospectus stage*

Notes:

1. *All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual report/ audited results of the respective companies for the year ended March 31, 2025 unless provided otherwise.*
2. *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 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*
3. *P/ E ratio is calculated as closing share price on January 8, 2026, quoted on NSE/ Diluted EPS for the Financial Year ended March 31, 2025.*
4. *P/B ratio is calculated as closing share price on January 8, 2026, quoted on NSE/ NAV as at March 31, 2025.*
5. *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*
6. *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.*
7. *Total income represents revenue generated from operations, including other non-operating income.*
8. *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.*
9. *For reconciliation of Non-GAAP measures, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 293*

G. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated January 13, 2026. Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs disclosed herein have been verified and certified by Manian & Rao, Chartered Accountants, by their certificate dated January 13, 2026, which has been included "*Material Contracts and Documents for Inspection – Material Documents*" on page 398. Further, the members of our Audit Committee have also confirmed that there are no KPIs pertaining to our Company that have been disclosed to our Promoter in their capacity as a shareholder at any point of time during the three years prior to the filing of this RHP.

The management of our Company has prepared a note that *inter-alia* takes on record GAAP, Non-GAAP and operational measures identified as KPIs along with the rationale for the classification of each of these KPIs under GAAP, Non-GAAP and operational measures along with the rationale for such classification. The note was placed before the members of our Audit Committee prior to the resolution dated January 13, 2026, approving and confirming the KPIs disclosed below.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the Offer as disclosed in "*Objects of the Offer*" on page 117, or for such other duration as may be required under the SEBI ICDR Regulations. For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see sections titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 173 and 296, respectively. Bidders are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. For further details, see "*Risk Factors – 39. We rely on certain key operating metrics and non-GAAP measures to evaluate the performance of our business, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business.*" on page 53.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below.

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry.

Set out below is the explanation of the KPIs:

Metric		**Explanation for the KPI**
Express Orders	Operational	Order count is an indicator of business performance of our service offerings under each vertical. Tracking, measuring and benchmarking of order count is central to our business performance. We have accordingly included the Total Orders, along with the Orders across our key verticals, (i) Express (ii) Hyperlocal as key performance indicators.
Hyperlocal Orders	Operational	
Total Orders	Operational	
Period-on-Period Growth of Orders	Operational	Orders Growth (%) represents period-on-period or year-on-year growth of our business operations in terms of Total Orders by our company.
Pin-Codes Reach	Operational	Pin-Codes Reach is an indicator of our network reach and geographic coverage. It enables our management to track and analyse the depth of our network infrastructure and client serviceability.
No. of Touchpoints	Operational	No. of Touchpoints is an indicator of our network infrastructure and network capacity and hence a measure of our ability to provide enhanced service offerings to our clients.
Average Quarterly Unique Transacting Delivery Partners	Operational	Average Quarterly Unique Transacting Delivery Partners is a key metric as our last mile operations are executed through and are dependent on our crowdsourced fleet. It enables our management to track and analyse the delivery partner count on our platform and ensure efficient supply demand matching to grow our Company.
Express Revenue	Financial	Revenue enables our management to track and analyse the financial and business performance of each vertical and overall business performance. It also helps us to evaluate the size, track the performance and take business decisions to grow our Company. We have accordingly included the Revenue from Operations, along with the Revenue across our key verticals, (i) Express (ii) Hyperlocal and (iii) Other Logistics Services as key performance indicators.
Hyperlocal Revenue	Financial	
Other Logistics Services Revenue	Financial	
Revenue from Operations	Financial	
Period-on-Period Growth of Revenue	Financial	Growth of revenue (%) represents period-on-period or year-on-year growth of our business operations in terms of revenue generated by us.
Profit / (Loss) for the Period / Year	Financial	Profit/(Loss) helps provide information regarding the overall profitability or loss of our business.
Adjusted EBITDA	Financial	Adjusted EBITDA helps us identify the underlying trends across our business verticals and for the Company as a whole, and facilitates evaluation of operational efficiency of our Company and the health of our business and capital allocation decisions.
Adjusted EBITDA Margin	Financial	Adjusted EBITDA margin is an indicator of the operational profitability and financial performance of our business.

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)

Particulars	Unit	For the six months period ended September 30		For the Financial Year		
		2025	2024	2025	2024	2023
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.
(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.

H. Comparison of the KPIs of our Company with Listed Industry Peers

Set forth below is a comparison of our KPIs with our peer group companies listed in India:

For the six months period ended September 30, 2025:

Particulars	**Units**	**Shadowfax Technologies Limited (Consolidated)**	**Blue Dart Express Limited (Consolidated)**	**Delhivery Limited (Consolidated)**
Express Orders/ Shipments	*millions*	228.41	NA	453.00
Hyperlocal Orders / Shipments	*millions*	66.03	NA	NA
Total Orders/ Shipments	*millions*	294.45	NA	NA
Period-on-Period Growth of Orders/Shipments	%	50.11	NA	NA
Pin codes Reach	#	14,758.00	NA	18,830.00
No of Touchpoints	#	4,299.00	NA	NA
Average Quarterly Unique transacting delivery partners	#	205,864.00	NA	NA
Express Revenue	₹ in *million*	12,387.31	NA	30,140.00
Hyperlocal Revenue	₹ in *million*	3,593.47	NA	NA
Other Logistics Services Revenue	₹ in *million*	2,075.66	NA	NA
Revenue from operations	₹ in *million*	18,056.44	29,912.50	48,533.22
Period-on-Period Growth of Revenue	%	68.43	7.17	11.26
Profit/(loss) for the period/year	₹ in *million*	210.37	1,302.10	405.53
Adjusted EBITDA	₹ in *million*	515.64	NA	1,580.00
Adjusted EBITDA Margin	%	2.86	NA	3.30

For the six months period ended September 30, 2024:

Particulars	**Units**	**Shadowfax Technologies Limited (Standalone)**	**Blue Dart Express Limited (Consolidated)**	**Delhivery Limited (Consolidated)**
Express Orders/ Shipments	*millions*	159.95	NA	368.00
Hyperlocal Orders / Shipments	*millions*	36.19	NA	NA
Total Orders/ Shipments	*millions*	196.15	NA	NA
Period-on-Period Growth of	%	NA	NA	NA

Particulars	Units	Shadowfax Technologies Limited (Standalone)	Blue Dart Express Limited (Consolidated)	Delhivery Limited (Consolidated)
Orders/Shipments				
Pin codes Reach	#	15,146.00	NA	18,775.00
No of Touchpoints	#	3,736.00	NA	NA
Average Quarterly Unique transacting delivery partners	#	124,132.00	NA	NA
Express Revenue	₹ in *million*	7,872.98	NA	25,740.00
Hyperlocal Revenue	₹ in *million*	1,968.36	NA	NA
Other Logistics Services Revenue	₹ in *million*	879.35	NA	NA
Revenue from operations	₹ in *million*	10,720.69	27,911.70	43,620.37
Period-on-Period Growth of Revenue	%	NA	NA	NA
Profit/(loss) for the period/year	₹ in *million*	98.36	1,162.60	645.63
Adjusted EBITDA	₹ in *million*	256.68	NA	470.00
Adjusted EBITDA Margin	%	2.39	NA	1.08

For the financial year ended March 31, 2025:

Particulars	Units	Shadowfax Technologies Limited (Consolidated)	Blue Dart Express Limited (Consolidated)	Delhivery Limited (Consolidated)
Express Orders/ Shipments	*millions*	341.56	NA	752.00
Hyperlocal Orders / Shipments	*millions*	94.79	NA	NA
Total Orders/ Shipments	*millions*	436.36	377.26	NA
Period-on-Period Growth of Orders/Shipments	%	24.56	4.97	NA
Pin codes Reach	#	14,387.00	NA	18,833.00
No of Touchpoints	#	3,964.00	NA	NA
Average Quarterly Unique transacting delivery partners	#	151,385.00	NA	NA
Express Revenue	₹ in *million*	17,160.86	NA	53,175.16
Hyperlocal Revenue	₹ in *million*	5,132.42	NA	NA
Other Logistics Services Revenue	₹ in *million*	2,558.03	NA	NA
Revenue from operations	₹ in *million*	24,851.31	57,201.80	89,319.01
Period-on-Period Growth of Revenue	%	31.85	8.59	9.71
Profit/(loss) for the period/year	₹ in *million*	64.26	2,524.20	1,621.10
Adjusted EBITDA	₹ in *million*	486.69	NA	1,475.06
Adjusted EBITDA Margin	%	1.96	NA	1.65

For the financial year ended March 31, 2024:

Particulars	Units	Shadowfax Technologies Limited (Standalone)	Blue Dart Express Limited (Consolidated)	Delhivery Limited (Consolidated)
Express Orders/ Shipments	*millions*	302.48	NA	740
Hyperlocal Orders / Shipments	*millions*	47.84	NA	NA
Total Orders/ Shipments	*millions*	350.32	359.41	NA
Period-on-Period Growth of Orders/Shipments	%	35.20	9.51	NA
Pin codes Reach	#	13,169.00	NA	18,793.00
No of Touchpoints	#	3,093.00	NA	NA
Average Quarterly Unique transacting delivery partners	#	101,761	NA	NA
Express Revenue	₹ in *million*	14,945.90	NA	50,765.87
Hyperlocal Revenue	₹ in *million*	2,538.95	NA	NA
Other Logistics Services Revenue	₹ in *million*	1,363.37	NA	NA
Revenue from operations	₹ in *million*	18,848.22	52,678.3	81,415.38
Period-on-Period Growth of	%	33.19	1.85	12.68

Revenue				
Profit/(loss) for the period/year	₹ in *million*	(118.82)	3,010.1	(2,491.86)
Adjusted EBITDA	₹ in *million*	192.93	NA	757.86
Adjusted EBITDA Margin	%	1.02	NA	0.93

For the financial year ended March 31, 2023:

Particulars	**Units**	**Shadowfax Technologies Limited (Standalone)**	**Blue Dart Express Limited (Consolidated)**	**Delhivery Limited (Consolidated)**
Express Orders/ Shipments	*millions*	209.69	NA	663
Hyperlocal Orders / Shipments	*millions*	49.42	NA	NA
Total Orders/ Shipments	*millions*	259.11	328.19	NA
Period-on-Period Growth of Orders/Shipments	%	72.04	24.26	NA
Pin codes Reach	#	7,955.00	NA	18540.00
No of Touchpoints	#	1,817.00	NA	NA
Average Quarterly Unique transacting delivery partners	#	1,40,468	NA	NA
Express Revenue	₹ in *million*	10,353.53	NA	45,522.22
Hyperlocal Revenue	₹ in *million*	2,551.85	NA	NA
Other Logistics Services Revenue	₹ in *million*	1,245.86	NA	NA
Revenue from operations	₹ in *million*	14,151.24	51,722.20	72,253.01
Period-on-Period Growth of Revenue	%	42.84	17.27	4.98
Profit/(loss) for the period/year	₹ in *million*	(1,426.38)	3,705.3	(10,077.79)
Adjusted EBITDA	₹ in *million*	(1,016.47)	NA	(4,038.66)
Adjusted EBITDA Margin	%	(7.18)	NA	(5.59)

Source: Redseer Report, see pages 21 to 27
Notes:
1. *No. of shipments for Blue Dart includes Delivered shipments plus forward leg of RTO shipments plus return leg of RTO shipments plus Reverse pickup shipments, while for Delhivery and Shadowfax, it includes Delivered shipments plus RTO shipments (Forward plus return legs of RTO counted as a single shipment) plus Reverse pickup shipments.*
2. *For Delhivery, the adjusted EBITDA eliminates non-cash, non-recurring or non-operating items and express revenue/shipments is mainly composed of e-Commerce shipments, speed post and document courier with individual parcel weight of less than 40 kilograms and turnaround time of less than 3 days.*
3. *For reconciliation of Non-GAAP measures, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 293*

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

I. 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 this 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 this 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

J. 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 this 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 this Red Herring Prospectus, 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.

K. Since there were no primary or secondary transactions of equity shares of the Company during the eighteen months to report (I) and (J), 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 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 this 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 this 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	324,925,649	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 Transfer	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.*

L. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by the Selling Shareholders or other shareholders with the right to nominate directors on our 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 this 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 this Red Herring Prospectus irrespective of the size of the transaction, is as below:	-	-	-
Last 5 Primary Transactions	95.38^	[●] times*	[●]times*
Last 5 Secondary Transactions	94.72^	[●]times*	[●]times*

* *To be computed after finalization of price band.*

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

^ Adjusted for Bonus issue

M. Justification for Basis of Offer price

1. **The following provides an explanation to the Cap Price being [●] 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 this 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**

   [●]

2. **The following provides an explanation to the Cap Price being [●] 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 the right to nominate directors on our Board by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Red Herring**

Prospectus compared to our financial ratios for the six months period ended September 30, 2025 and September 30, 2024 and the Financial Years 2025, 2024 and 2023

[●]

3. **The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by the Selling Shareholders or other shareholders with the right to nominate directors on our Board by way of primary and secondary transactions in view of external factors, if any**

[●]

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

REPORT ON STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors
Shadowfax Technologies Limited
(*formerly known as Shadowfax Technologies Private Limited*)
3rd Floor, Shilpitha Tech Park, Sy No. 55/3 & 55/4,
Outer Ring Road, Devarabisanahalli Village, Bellandur,
Varthur Hobli, Bellandur, Bangalore,
Karnataka, India, 560103

Date: January 13, 2026

Subject: Statement of possible special tax benefits ("the Statement") available to Shadowfax Technologies Limited (*formerly known as Shadowfax Technologies Private Limited*) ("the Company") and its shareholders prepared in accordance with the requirement under Schedule VI – Part A - Clause (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the ICDR Regulations")

This report is issued in accordance with the Engagement Letter dated 29 November 2024 and subsequent addendum dated 14 October 2025.

We hereby report that the enclosed Annexure I prepared by the Company, initialled by us for identification purpose, states the possible special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together the "Tax Laws"), presently in force in India as on the signing date, which are defined in Annexure II (List of Direct and Indirect Tax Laws ('Tax Laws')) prepared by the Company, initialled by us for identification purpose. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure I cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure I and its contents is the responsibility of the management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the "Proposed Offer") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performance of any audit test in this context of our examination. Accordingly, we do not express an audit opinion.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

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

i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

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

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

We hereby give consent to include this report in the Red Herring Prospectus and the Prospectus and in any other material used in connection with the Proposed Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Sd/-
Ashish Chadha
Partner

Place: Bengaluru Membership No.:500160
Date: January 13, 2026
UDIN: 26500160BJNOSF8039

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited) **("THE COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")**

Outlined below are the Possible Special Tax Benefits available to the Company and its shareholders under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

UNDER THE TAX LAWS

Direct Tax Laws:

Special tax benefits available to the Company

(i) Lower corporate tax rate under section 115BAA

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to apply this tax rate was available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised shall apply to subsequent AYs. The concessional rate is subject to a company not availing any of the following deductions under the provisions of the Act:

• Section10AA: Tax holiday available to units in a Special Economic Zone.

• Section 32(1)(iia): Additional depreciation;

• Section 32AD: Investment allowance.

• Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses

• Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.

• Section 35AD: Deduction for capital expenditure incurred on specified businesses.

• Section 35CCC/35CCD: expenditure on agricultural extension /skill development.

• Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge and health and education cess) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the Act. Further, provisions of Minimum Alternate Tax ("MAT') under section 115JB of the IT Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

The Company has opted to apply section 115BAA of the IT Act by furnishing form 10-IC at the time of filing of return of income for the Financial Year 2024-25 in the month of November 2025.

(ii) Deduction in respect of inter-corporate dividends – Section 80M of the IT Act

Up to 31 March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished and dividend received by a shareholder on or after 1st April, 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

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

The Company have not availed the benefit of section 80M for the Financial Year 2024-25 (Assessment Year 2025-26).

(iii) Deduction in respect of employment of new employees – Section 80JJAA of the IT Act

Subject to fulfilment of prescribed conditions specified in subsection (2) of Section 80JJAA of the Act, the Company is entitled to claim deduction, under the provisions of Section 80JJAA of the IT Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

The Company has availed benefit of section 80JJAA for the Financial Year 2024-25 (Assessment Year 2025-26).

Indirect Tax Laws:

(i) Company is availing the benefit of exemption from payment of GST on supply of goods transport agency services under Sl. No. 21 of Notification No. 12/2017- Central Tax (Rate) dated 28th June 2017 in respect of the specified products covered therein.

<u>Special tax benefits available to Shareholders</u>

Direct Tax Laws:

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

ii. As per Section 112A of the IT Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 10% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act as well as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 01 October 2018. It is relevant to note that tax shall be levied only where such capital gains exceed INR 1,25,000 (AY 2025-26 onward). With effective from 23 July 2024, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.5% (without indexation).

iii. As per Section 111A of the IT Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 15% subject to fulfilment of prescribed conditions under the IT Act. Please note that the taxation of Short-Term Capital Gain for listed equity shares, a unit of an equity-oriented fund, and a unit of a business trust has been increased to 20% from 15% with effect from 23rd July 2024.

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

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

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

vii. Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on transaction involving sale of shares by the shareholders of the company in light of the provisions of section 195 and other provisions of the IT Act.

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

Indirect Tax Laws:

There are no special tax benefits available to the Shareholders of the Company.

NOTES:

The above is as per the current Tax Laws.

2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

ANNEXURE II

LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sl. No.	Details of tax laws
Direct Tax	
1.	Income-tax Act, 1961 and Income-tax Rules, 1962
Indirect Taxes	
1.	Central Goods and Services Tax Act, 2017, as amended read with Central Goods and Services Tax Rules, 2017, respective Circulars and Notifications made thereunder
2.	Integrated Goods and Services Tax Act, 2017, as amended read with Integrated Goods and Services Tax Rules, 2017, respective Circulars and Notifications made thereunder
3.	Relevant State Goods and Services Tax Act, 2017, as amended read with State Goods and Services Tax Rules, 2017, respective Circulars and Notifications made thereunder
4.	Goods and Services Tax (Compensation to States) Act, 2017
5.	Foreign Trade Policy 2023 read with Handbook of Procedures made thereunder
6.	Special Economic Zones Act, 2005 and Rules 2006
7.	Customs Act, 1962 and Customs Tariff Act, 1975 read with respective Rules, Circulars and Notifications made thereunder

For **Shadowfax Technologies Limited** (*formerly known as Shadowfax Technologies Private Limited*)

Abhishek Bansal
Director
Place: Bengaluru
Date: January 13, 2026

INDUSTRY OVERVIEW

The information in this section is extracted from an industry report titled "India 3rd Party Logistics Market" dated January 6, 2026, prepared and released by RedSeer. We commissioned RedSeer on October 21, 2024 and paid an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Issue. The RedSeer Report is available on the website of our Company upon filing of this Red Herring Prospectus at https://shadowfax.in/investor-relations/ipo-disclosures. The RedSeer Report is not a recommendation to invest or disinvest in any company covered in the report. The views expressed in the RedSeer Report are that of RedSeer. Prospective investors are advised not to unduly rely on the RedSeer Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the RedSeer Report and included herein with respect to any particular year refers to such information for the relevant calendar year. See "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation — Industry and Market Data" and "Risk Factors – 43. Certain sections of this Red Herring Prospectus contain information from RedSeer which has been commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on pages 15 and 55, respectively.

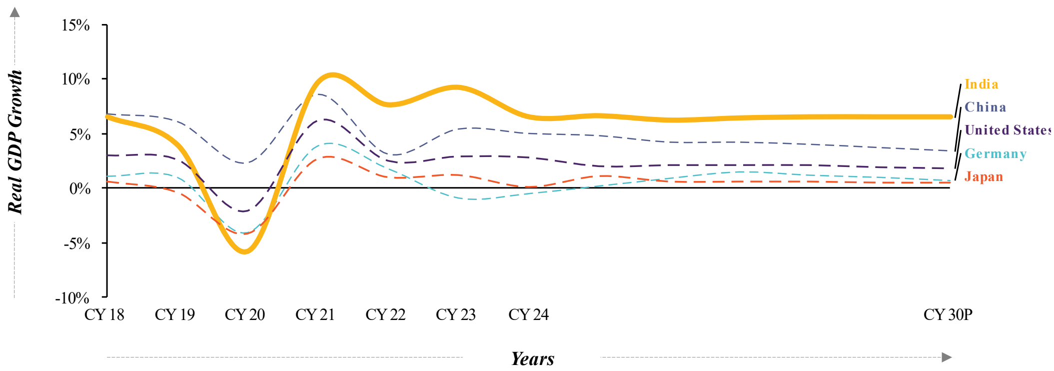
1. India's Macroeconomic and Retail Outlook

1.1. India, one of the fastest-growing large economies, is transitioning into a consumption-led market, heralding substantial growth for its retail sector

India's Macroeconomic Context

According to the IMF, India is the fastest growing large economies in the world, standing fifth, with a nominal GDP of ₹332 trillion (US$3.91 trillion) in FY 2025 and ₹351 trillion (US$4.1 trillion) in FY2026. It has steadily grown by over 6.5% annually since FY2022, post Covid-19 period. Having overcome the disruptions caused by COVID-19, India is now on a strong growth trajectory, driven by substantial infrastructure investments, a favorable demographic dividend, improvements in ease of doing business, and deeper global economic integration.

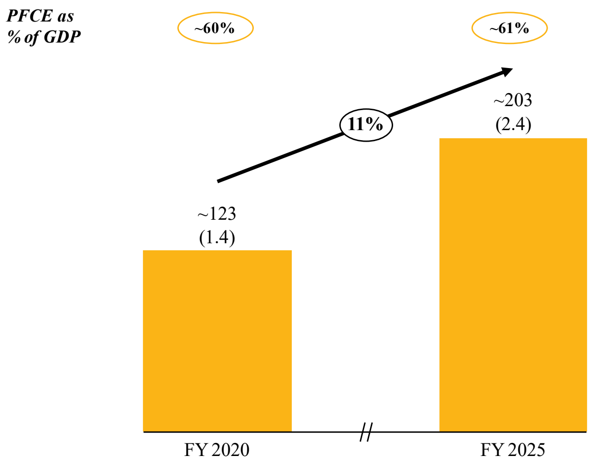
Figure 1: Real GDP growth – India, China, Germany, Japan and United States
In %, FY 2019 – 2025, FY 2031P (India), CY 2018 – 2024, CY 2030P (Other economies)



Note(s):
Conversion rate: 1 US$ = ₹85
Source(s): International Monetary Fund ("**IMF**")

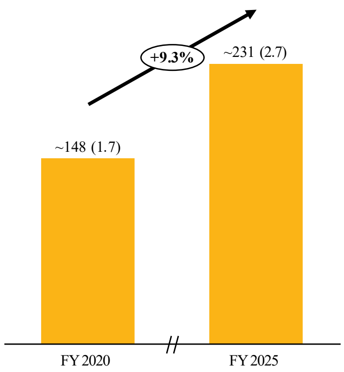
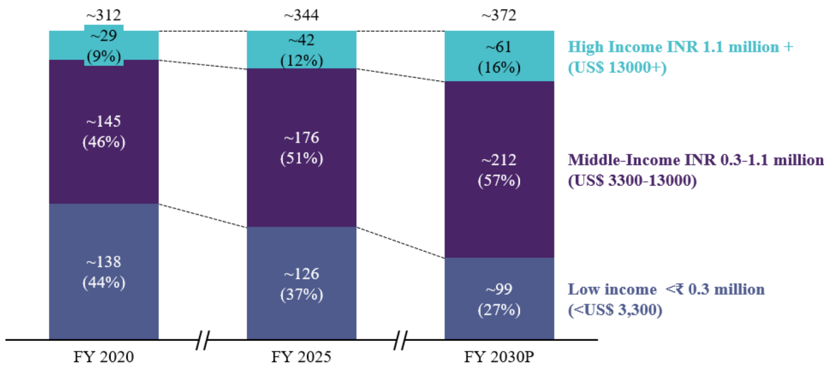
With a large consumer base of ~1.5 billion people, India is gradually transforming to a consumption-led economy. According to the Ministry of Statistics and Program Implementation (MoSPI), PFCE as a % of GDP rose from ~60% in FY 2020 to ~61% in FY 2025. In India, PFCE grew at 11%, faster than the nominal GDP which grew at ~7% during the same period.

Figure 2: Private Final Consumption Expenditure
In ₹ trillion (US$ trillion), FY 2020, FY 2025



Note(s):
*1. Second revised estimates ("**2nd RE**") have been considered for Fiscal Year 2020, and Provisional Estimates ("**PE**") have been considered for Fiscal Year 2025*
2. Conversion rate: 1 US$ = ₹85
Source(s): Ministry of Statistics and Programme Implementation (MoSPI)

One of the key drivers of this rising consumption expenditure is the rise in disposable incomes. India's disposable income (GNI per capita) has steadily grown at approximately 9.3% CAGR between FY2020 to 2025. This is largely sustained by the expanding high-income and middle- income households, which spend over three times more on food and retail per capita than low-income households. The number of high (earning ₹1.1 million +, US$ 13000+ per annum) and middle-income households (earning ₹0.3-1.1 million, US$ 3300-13000 per annum) in India has increased from approximately 174 million in FY 2020 to approximately 218 million in FY 2025. An additional approximately 55 million households is projected to be added in this segment by FY 2030.

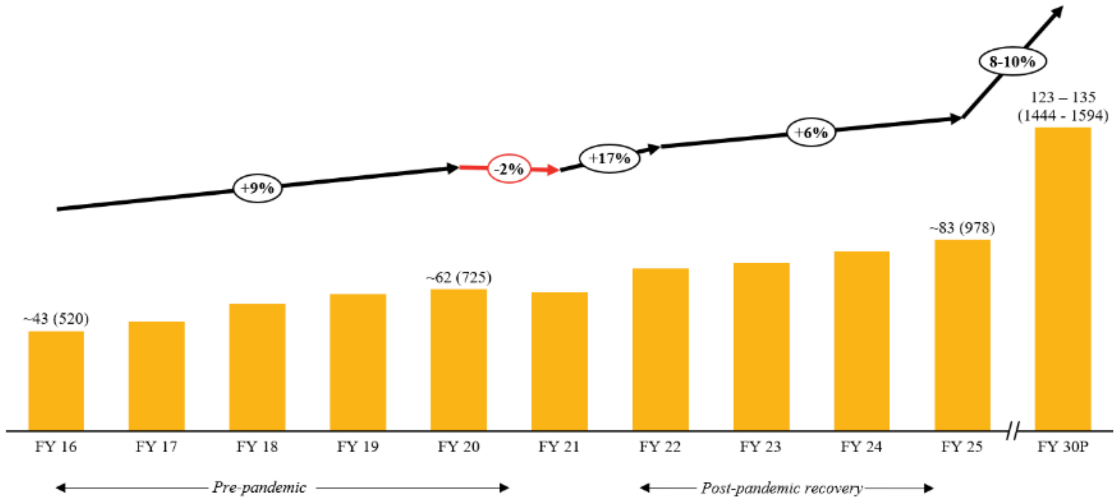
Figure 1: GNI per capita - India **In ₹ 000 (US$ 000), FY2020, FY 2025**	**Household split by income groups in India** **In Millions, FY 2020, FY 2025, FY 2030P**
	

Note(s):
1. GNI per capita is at current prices, and second revised estimates ("2nd RE") have been considered for Fiscal Year 2020, and Provisional Estimates ("PE") have been considered for Fiscal Year 2025.
2. Conversion rate: 1 US$ = ₹85 3. Incomes are calculated based on real wage growth and account for wage inflation
Source(s): Ministry of Statistics and Programme Implementation, Redseer research and analysis

India's Retail Market

Indian retail market had observed a steady growth of approximately 9% between FY 2016 and FY 2020 before the momentum was disrupted by the pandemic. When COVID-19 restrictions eased, pent-up demand initially led to a surge in retail sales in FY 2022, with approximately 17% growth from FY 2021 before consumers gradually reverted to pre-pandemic spending patterns. The market is projected to grow at 8-10% CAGR from FY 2025 to FY 2030 due to the rising consumption trend.

Figure 4: Overall India retail market
In ₹ trillion (US$ billion), FY 2016 – FY 2025, FY 2030P



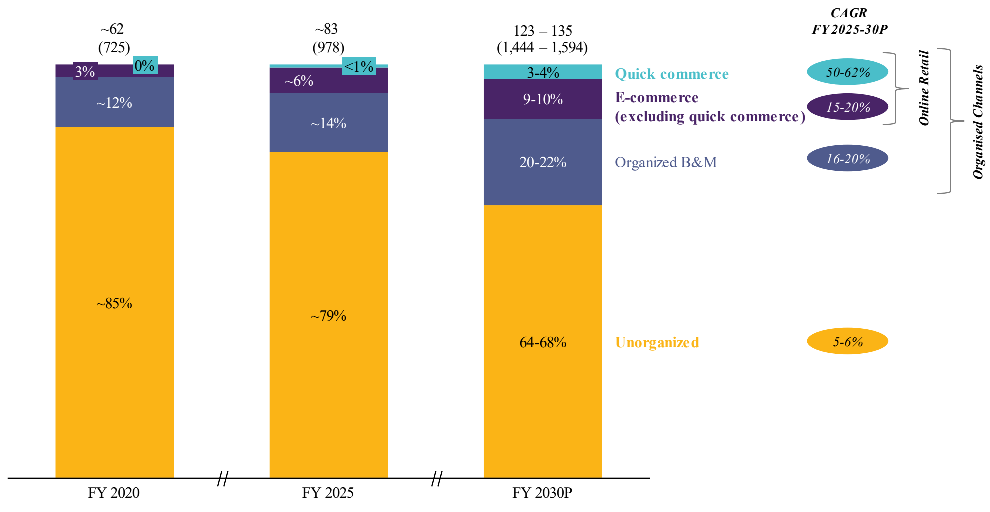
Note(s):
Conversion rate: 1 US$ = ₹85
Source(s): Redseer research and analysis

1.2. India retail market is becoming more organized and is projected to grow at 8-10% CAGR till FY 2030, with organised channels expected to grow at higher rates

India's retail landscape is transitioning towards a more organized structure. Both organized channels (online and offline) are projected to grow symbiotically, attracting a new consumer base and converting users from unorganized retail through enhanced service offerings and operational efficiency.

On the supply side, organized players offer a diverse selection of quality products at competitive prices. They continue to strengthen their supplier networks, supporting ongoing enhancements in product quality and variety. Their scale enables them to negotiate favourable procurement terms, which can help them provide better and transparent value to customers through pricing and promotional offers.

Figure 5: India retail market – by channel
In ₹ trillion (US$ billion), FY 2020, FY 2025, FY 2030P



Note(s):
1. Calculated at the selling price before cancellations and returns.
2. CAGR figures and Market size figures might vary due to rounding adjustments 3. Conversion rate: 1 US$ = ₹85
Source(s): Redseer research and analysis

Online retail is the fastest growing channel and is significantly contributing to the growth of the organized retail market in India. Online retail is projected to grow at a 20-25% CAGR from FY 2025 to FY 2030. Of this, quick commerce is the fastest growing category with a growth rate of 50-62% till FY 2030. E-commerce (excluding quick commerce) accounted for approximately

6% of the Indian retail market in FY 2025 and is projected to grow at a CAGR of 15-20%, reaching a 9-10% share of overall retail by FY 2030. Online retail is expected to grow on the back of providing consumers competitive pricing, extensive selection, and convenience, emerging innovations like quick commerce- focusing on speed, simplicity, and ease- are gaining traction and growing even faster than traditional online retail.

This increasing scale of online transactions has accelerated demand for express logistics, as businesses prioritize seamless supply chain management. Additionally, the rapid rise of quick commerce is fueling demand for ultra-fast, hyperlocal deliveries, with consumers expecting near-instant access to both essential and discretionary products.

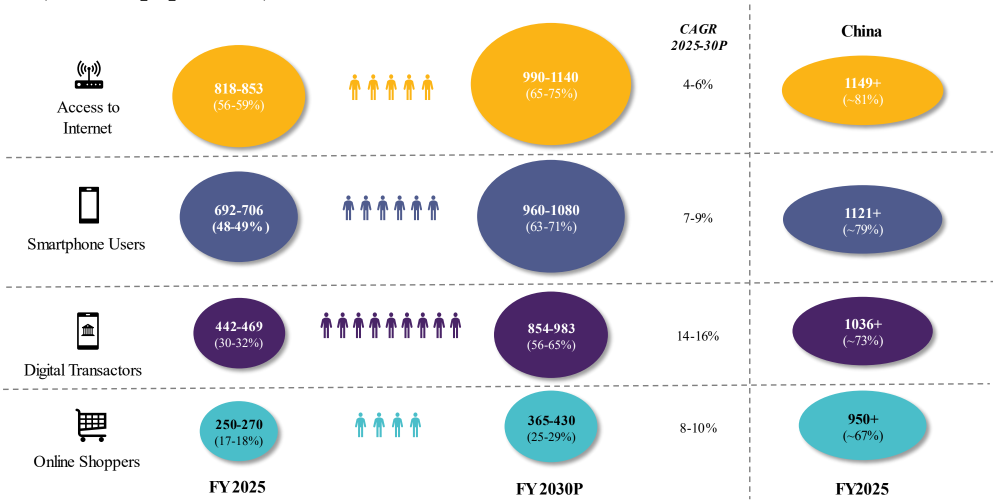
In comparison to global markets, India continues to show substantial room for growth in online retail. As of CY 2024, online retail contributed to approximately 32% and approximately 19% to the overall retail market in China and the USA respectively. In comparison, India's online retail only contributed to approximately 7% in FY 2025.

1.2.1. India's expanding digital funnel and shifting demographics are fuelling the growth of the online retail market and convenience led consumption

Today, an increasing number of consumers are turning to online channels not just for shopping but also for services for ordering food, groceries and booking cabs, among others. This digital penetration is being driven by multiple structural growth drivers, including a young population and expanding digital funnel with growing internet users, smartphone users, online transactors and shoppers:

1. **Expanding digital adoption:** Online shoppers in India are projected to increase at 8-10% CAGR from FY 2025 to reach 365-430 million by FY 2030. This growth has been spurred by affordable smartphones, priced at an average of US$ 222 compared to US$ 440 in developed markets alongside low data cost, with an average price of approximately US$ 0.16 per GB, compared to approximately US$ 6 in the USA and approximately US$ 0.36 in China. Additionally, regulatory reforms, such as the Digital India, India Stack, etc. have boosted consumer confidence in digital transactions. When compared to countries like China which boast 80-85% penetration of online shoppers as percentage of internet users in FY 2025, India presents huge room for growth. Additionally, widespread adoption of online services and digital commerce has also boosted this growth in online shoppers. The digital commerce market encompasses all consumer purchases made online for products and services through websites, mobile apps, or other platforms, using varied payment methods like digital wallets, cards, etc.

Figure 6: Digital internet funnel
In million (as % of population), FY 2025, FY 2030P



Note(s):
The CAGR is calculated using the lower bound of the current range as the base and the lower bound of the projected range as the future value
Source(s): Redseer research and analysis

2. **Demographic developments**: The pandemic significantly accelerated the adoption of hyperlocal services as customers turned to contactless ordering and delivery to meet their needs safely and conveniently. This shift not only normalized reliance on hyperlocal channels but also reshaped consumer expectations for speed, transparency, and simplicity in services. Retail innovations like online food services and quick commerce, characterized by high purchase frequency and low average order values, are driving this trend. These models encourage low-friction, habit-forming behaviours, making them an integral part of online shopping experiences in a short time. Key demographic developments further contributing to this convenience-led consumption include:

a. **Urbanization**: Primarily popular in the top 50 cities of India (as per population), quick commerce is fostered by these dense urban spaces of India. As of CY2024, approximately 535 million people resided in urban areas per United Nations estimates, a population larger than the entire United States (approximately 345 million).

b. **Nuclearization of households:** The average household size in India has decreased from 4.4 in CY 2018 to 4.2 in CY 2024, leading to a rise in nuclear households, with a projected increase of 49-60 million nuclear households by CY 2030. Time-constrained working couples are prioritizing convenience over traditional options, driving a surge in online shopping for essentials like groceries and ready-to-eat meals.

c. **Increase in female labour workforce participation**: According to the Periodic Labor Force Survey ("**PLFS**"), the female labour force participation rate has grown from approximately 25% in FY 2019 to approximately 42% in FY 2024. The transformation is fuelled by several significant factors, including educational advancements, structural shifts in India's economy broadening the landscape for female employment. Consequently, this has increased dual-income households, resulting in a noticeable increase in a growing demand for convenience-driven solutions.

d. **Digital native young demographic**: With the GenZ (those in the age category of 11–26 years) and millennials (those in the age group of 27–42 years) forming approximately 53% of the Indian population in CY 2024, newer consumption patterns prioritising speed and digital convenience are likely to witness continued structural growth.

3. **Potential for per capita e-commerce growth:** Compared to global markets, India's per capita e-commerce spend as % of its per capita income is 1-2% when compared to countries like China and the USA, where figures stand at 8-10% and 3-5% in CY 2023. However, India's e-commerce market (excluding quick commerce) is projected to grow at a CAGR of 15-20% from FY 2025 to FY 2030, faster than growth rates of mature markets like China and the USA.

2. India Logistics Overview

2.1. The Indian logistics market is valued at ₹21-23 Tn (US$ 247-270 Bn) in FY 2025

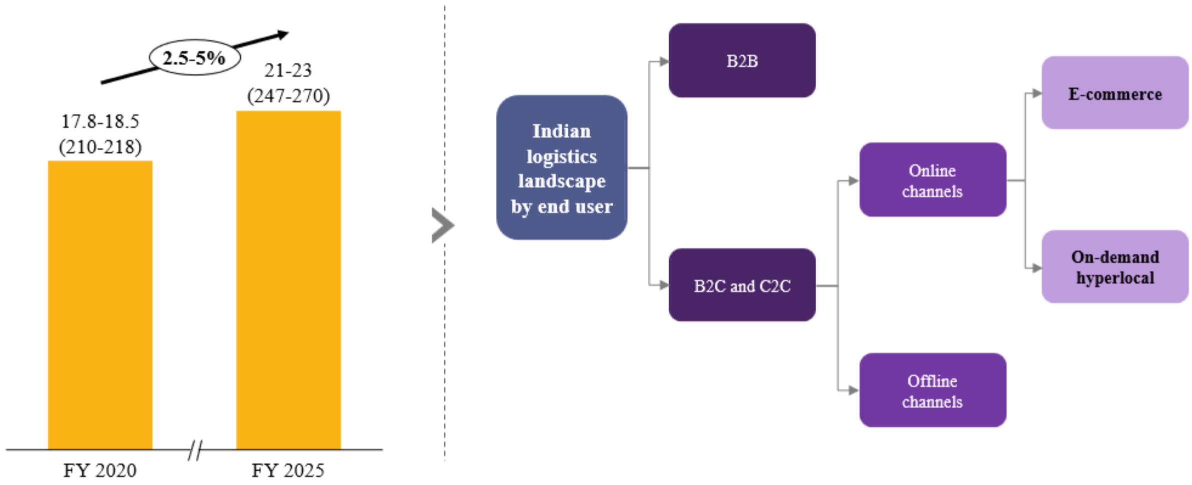
India's logistics market is a dynamic ecosystem catering to both B2B and B2C segments. B2B logistics primarily focuses on bulk movement of goods for industrial and commercial purposes between manufacturers, suppliers, distributors, and retailers. On the other hand, the B2C and C2C segments focus on smaller shipments catering directly to end consumers and individual needs.

B2C logistics is divided into offline and online channels. Offline B2C logistics largely serves traditional retail channel often relying on local transport providers. In contrast, online B2C logistics, which includes e-commerce and hyperlocal delivery, is highly organized and technology-driven, featuring real-time tracking, automated supply chains, and efficient returns management. C2C logistics overlaps with B2C by enabling peer-to-peer shipments for personal needs, supported by courier services and app-based platforms.

As of FY 2025, the overall Indian logistics market is estimated to be at ₹21-23 Tn ($247-270 Bn) which grew at a CAGR of 2.5-5% since FY 2020.

Figure 7: India logistics market size
In ₹ trillion (US$ billion), FY 2020, FY 2025

India logistics overview
Illustrative



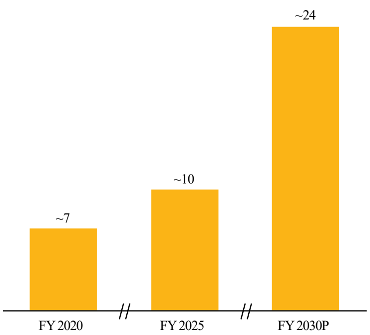
Note(s):
1. Logistics includes the transportation and handling of goods between points of production and consumption, storage, value addition, and allied services.
2. Conversion rate: 1 US$ = ₹85
Source(s): National Council of Applied Economic Research (NCAER), India Economics Survey 2017-18, 2019-20, Redseer research and analysis

India's Logistics Performance Index ("**LPI**") increased to 3.4 in CY 2023, approximately 0.3 and approximately 0.4 points behind China and the USA, respectively. Calculated by the World Bank, the LPI scores countries on six key dimensions, i.e., customs efficiency, infrastructure quality, shipment ease, logistics service quality, tracking ability, and timeliness. Some of the notable developments in this market aim to reduce logistics costs, foster industry consolidation, and enable sustainable growth in the logistics market. Government initiatives such as Bharatmala and Gati Shakti are improving connectivity through extensive highway networks and corridor-based infrastructure, while digitization efforts, including FASTags, e-way bills, and digital fuel cards, are optimizing workflows. The National Logistics Policy further aims to reduce logistics costs through technology integration, multimodal logistics parks, and warehousing standardization.

In addition, logistics industry has benefitted from large pool of gig workers, that allows logistics players to have a flexible workforce that is scalable and agile. Their ability to work on demand allows logistics companies to adjust workforce capacity in real time, reducing idle costs and improve cost efficiency. As per NITI Aayog, gig workers are broadly classified into platform and non-platform workers. Non-platform gig workers are generally casual wage workers and own-account workers working part-time or full time, such as contract workers. Platform workers whose work is based on online software apps or digital platforms typically working in sales, lower complexity on-demand services (such as e-commerce logistics, hyperlocal services such as passenger mobility, etc.). These platform workers are part of the driving force for the logistics industry.

As reported by NITI Aayog, as of FY 2025, there are 10 million gig workers in India, including platform and non-platform workers, making up approximately 2% of India's workforce. This number is projected to rise to approximately 24 million by FY 2030, expected to make up approximately 4% of the total Indian workforce as per the estimates. As the gig workforce in India continues to expand, the logistics industry stands to benefit from enhanced flexibility and scalability in operations. In comparison, China has approximately 200 million gig workers over 2021-2024, representing approximately 23% of the Chinese workforce.

Figure 8: Number of Gig Workers in India
In million, FY 2020-25, FY 2030P



Note(s):
As per NITI Aayog estimates considers non-agricultural workers in the top 100 cities of India within the age group of 18-45 years, education qualifications of secondary school to graduation and workers whose household consumption expenditure is below 75th percentile of monthly per capita consumption expenditure (MPSE) who have access to mobile phones and as having a bank account. These workers belong to curated list of 21 occupations (as per National Classification of Occupation 2004) ranging from finance associates to motor vehicle drivers and 15 industries (as per National industrial Classification) ranging from construction to food services.

Source(s): NITI Aayog

2.2. Online B2C logistics, segmented into e-commerce and on-demand hyperlocal, are handling 8-9 Bn shipments as of FY 2025

Online B2C logistics serves both e-commerce and hyperlocal retail. E-commerce typically involves transactions across regions, cities, or even countries, relying on centralized platforms, warehouses, and logistics networks for delivery. It relatively has longer fulfilment timelines and primarily focuses on non-grocery product categories.
In contrast, hyperlocal commerce caters to immediate local demand by connecting nearby sellers/ dark stores - often within minutes to a few hours, comprising of quick commerce and other on-demand hyperlocal services. This includes hyperlocal deliveries of groceries, daily essentials, and other product categories, alongside hyperlocal food services and various on-demand deliveries.

Figure 9: B2C Online Logistics Landscape
Descriptive

	E-commerce		On-Demand Hyperlocal	
Sub-sectors	**Horizontals**	**Non-Horizontals**	**Quick Commerce**	**Food & others**
Definition	Horizontal marketplaces offer a broad spectrum of product categories, providing consumers with a one-stop platform to shop	Non-horizontal marketplaces focus on niche categories, including vertical marketplaces dedicated to a specific sector (e.g., fashion, electronics), D2C brands, and others	Quick commerce platforms deliver fast-moving consumer goods and retail essentials to consumers within ultra-short delivery windows, typically under 30 minutes.	This category primarily focuses on hyperlocal delivery services for food, meat, gifting solutions, and consumer-to-consumer (C2C) transfers.
Categories	Wide selection of categories - electronics, fashion, BPC[1], furniture, home and décor, general merchandise[2] etc	Focused product ranges like electronics, BPC[1], fashion, groceries, or niche categories (e.g., luxury items)	As of FY 24, majorly groceries. Upcoming categories are BPC[1], Electronics, Home, Fashion	Food, Meat, Gifting, Consumer to consumer transfers
Delivery timeline	Same-day to longer delivery timelines		<30 Mins	30 Mins- 2 Hr
Total Shipments (FY 2025)	4-4.3 Bn	0.9-1 Bn	1.1-1.3 Bn	2-2.2 Bn
3PL Outsourcing (FY 2025)	33-34%	~74%	~15%	~13%

Note(s):
1. BPC stands for Beauty & Personal Care
2. General Merchandise includes categories such as Books & Media, Auto Accessories, Toys, Sports & Fitness, Household Supplies etc.
3. E-commerce shipments includes the total volume of shipments including Delivered plus RTO (single parcel count for forward and return legs of RTO) plus Reverse Pick-Up shipments across eCommerce, D2C, Formalized social commerce, omnichannel by traditional brands.
Source(s): Redseer research and analysis

Different logistics models have evolved to serve the needs of e-commerce and on-demand hyperlocal services. While hyperlocal logistics must solve for last mile deliveries in very tight timelines, e-commerce logistics requires delivering shipments from warehouses to customers, over multiple centers and often across geographies. It requires logistics operators to manage a very complex environment, with a distributed seller base and extensive nationwide coverage, while also solving for speed of deliveries.

Beyond these fundamentals, evolving consumer expectations have increased the complexity of logistics operations. Companies now cater to diverse product categories, including heavy and bulky items, while efficiently managing returns and exchanges. Additionally, convenience-driven services such as open-box delivery have become essential, further shaping the logistics landscape. This highlights the diverse and complex logistics requirements of India's digital commerce ecosystem.

Traditional logistics providers, primarily focused on courier and document delivery, were not fully equipped to meet the evolving demands of the e-commerce sector. Their operations lacked the necessary scale and infrastructure to ensure faster deliveries, advanced technology integration required for real-time tracking and efficient management of high-volume, non-document shipments. They also lacked capabilities to handle the complexities of e-commerce logistics, such as managing returns, handling cash on delivery ("**COD**") transactions, and ensuring real-time reconciliation of payments. These challenges often led to significant working capital issues for e-commerce platforms, as delays and inefficiencies in the logistics process could disrupt cash flow and inventory management.

This gap in the market created a white space for new-age logistics players who leveraged technology and innovative solutions to address these specific needs. By offering faster, more reliable deliveries, seamless tech integration, and expertise in handling high-volume shipments and COD transactions, they positioned themselves as a superior alternative to traditional logistics providers in the Indian e-commerce market.

These include the captive logistics arms of major horizontal players and Third-Party Logistics ("**3PL**") providers, which gained prominence as e-commerce expanded into more regions and business models. Captives are in-house logistics services used by players for order fulfilment, a capability developed by large horizontal players to manage high shipment volumes, faster deliveries, ensuring greater control over operations and customer experience. However, despite multiple platforms having captive logistics arms, e-commerce platforms continue to rely on 3PL for multiple needs.

3PL providers offer extensive pin code coverage and access to broader network to manage shipments efficiently, designed to serve all kinds of online retailers. They also provide digital shipment channels to many small and emerging retailers in India, including D2C brands (D2C or Direct-to-consumer companies/brands include both new age brands websites and traditional brands websites platforms that sell products through their own websites or apps), enabling them to streamline shipments without the need for their own logistics arm or network- an investment that would have required significant upfront capital. These providers offer both comprehensive logistics solutions and manage specific segments such as first-mile, mid-mile, last-mile, and returns, thereby enhancing operational efficiency and reducing costs.

In newer online retail models, such as hyperlocal commerce, 3PL players play a crucial role in enabling seamless last-mile logistics. Hyperlocal deliveries have very short timelines, ranging from 10-15 minutes to a couple of hours, often necessitating single shipment deliveries. Hence optimizations to minimize time and cost of deliveries play a crucial role. These models require a tech-first approach, real-time fleet management, and other innovations to ensure efficiency and meet the growing demands of consumers.

3. 3PL E-commerce Logistics Deep-dive

3.1. E-commerce logistics is a complex, multi-layered process

The e-commerce logistics value chain is divided into three primary sections:

- First-mile: picking up shipments from warehouse / sellers and bringing them to source mother hub/sortation centres
- Mid-mile: Transporting shipments from source-centers to destination centers
- Last-mile: Delivering parcels from destination hubs to customers, last-mile is the most intricate stage of the process

Last-mile logistics demands precise coordination across multiple centers, timely execution for same-day deliveries, and efficient handling of goods at drop-offs and return pick-ups to ensure an overall smooth process. These requirements significantly increase manpower needs, driving up costs with operational complexities such as cash on delivery shipments, open-box delivery for high value goods items, etc., making a robust technological system essential for efficiency and coordination amongst all agents in the ecosystem.

Basis the last mile delivery status, a shipment can be classified into 3 main types.

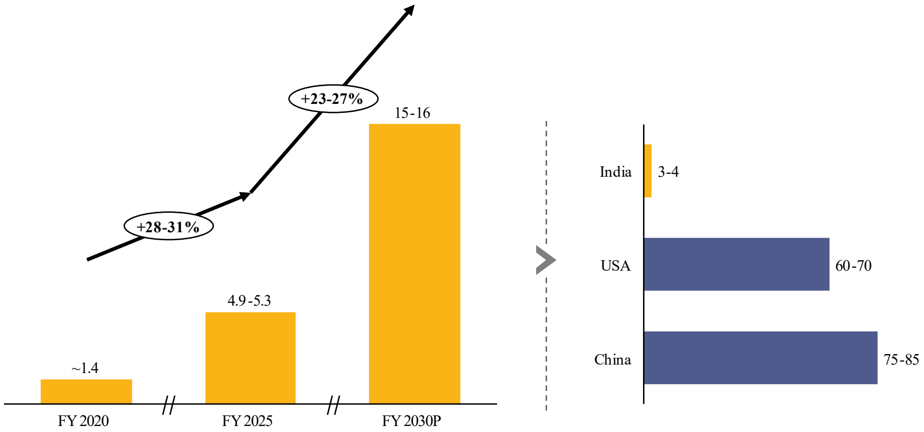
1. **Shipment Delivered**: A forward shipment that is accepted by the customer
2. **Return-to-Origin ("RTO")**: A shipment that has not been delivered and returned to its origin. It has 2 legs in its journey – a forward leg towards the destination and a return leg back from the destination to the origin
3. **Reverse pick-up ("RVP")**: A shipment that has been picked up from the customer for return after it has been delivered

3.2. As of FY 2025, e-commerce logistics (excluding grocery) handled 4.9-5.3 billion shipments, growing at stronger pace than the e-commerce retail, mirroring trends observed in China

The e-commerce logistics ecosystem in India has seen a growth of 28-31% in the previous five financial years to reach 4.9-5.3 billion shipments in FY 2025. This is projected to reach 15-16 billion shipments in FY 2030, growing at 23-27% CAGR. As of FY 2025, India is at 3-4 shipments per capita which is much lower than global counterparts like China and the USA with 75-85 and 60-70 shipments per capita respectively, highlighting the substantial untapped growth potential within India's e-commerce logistics market.

Figure 10: E-commerce (excluding grocery) shipments
In billion, FY 2020-2025, FY 2030P

Per capita shipments
In #, FY 2025



Note(s):
1. E-commerce shipments includes the total volume of shipments including Delivered plus RTO (single parcel count for forward and return legs of RTO) plus Reverse Pick-Up shipments across eCommerce, D2C, Formalized social commerce, omnichannel by traditional brands.
Source(s): Redseer research and analysis

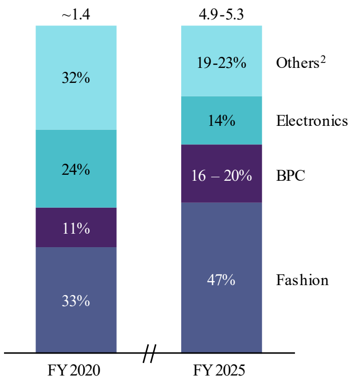
New-age, tech-driven logistics companies are adopting asset-light models by utilising gig workers and franchise partners, and maintaining robust control over network partners enabled by proprietary technology systems. In China, logistics operators primarily leverage extensive franchise partner networks for pick-up and delivery while owning mid-mile assets, resulting in varying levels of asset intensity.

As of CY 2024, China handled approximately 175 billion domestic express delivery parcels, rising at a CAGR of approximately 22%, approximately 1.3x of its GMV growth. Similar trends are also observed in India where shipments volume growth also exceeds the overall e-commerce growth.

3.2.1. Growth in lower AOV categories like fashion is contributing to a faster pace of shipment growth

The e-commerce retail market is observing uptick in number of shipments with approximately 4-6% CAGR decline in average shipment value[1] from FY 2020 to FY 2025, primarily driven by increasing volumes of low Average Order Value ("**AOV**") categories such as fashion, Beauty & Personal Care ("**BPC**"), etc. (constituting approximately 85% of the overall e-commerce shipments). With platform democratization and uptick in the online shopper base, tier 2+ cities contributed approximately 55% to the e-commerce GMV and approximately 62% of total shipments, indicating room for growth in number of shipments.

Figure 11: Shipments by category
In billion, FY 2020, FY 2025



Note(s):
1. Includes average shipment value of Delivered plus RTO (single parcel count for forward and return legs of RTO) plus Reverse Pick-Up shipments across eCommerce, D2C, Formalized social commerce, omnichannel by traditional brands. It excludes hyperlocal shipments from Grocery, Meat, B2B, BFSI, and C2C segments.
2. "Others" category here includes home & furniture, books and general merchandise, babycare,etc
Source(s): Redseer research and analysis

3.3. 3PL players cater to 40-42% of this logistics demand in FY 2025 with heavy reliance from faster growing non-horizontal categories

[1] Average Shipment Value is defined as E-commerce GMV/Forward Shipments

3PL providers developed capabilities to serve multiple platforms, offering extensive pin code coverage. Emphasizing cost optimization and expansive reach, the 3PL sector consists of numerous players, with only a few operating as nationwide organized entities. These providers deliver end-to-end logistics solutions and also assist captive logistics by managing specific segments such as first-mile, mid-mile, or last-mile, enhancing overall efficiency and reducing costs.

In FY 25, 3PL catered to 40-42% of the total shipments. Key trends in the 3PL e-commerce logistics market are as follows.

3.3.1. Horizontal platforms continue to outsource to 3PL partners with approximately 33-34% of all horizontal shipments outsourced as of FY 2025

While horizontals leverage their captive arm for 66-67% of their shipments, they will continue to utilize 3PL providers due to niche and sometimes complex requirements by e-commerce platforms for wide reach, specialised requirements for large shipment and high-value deliveries, reverse pick-up logistics, etc. Key growth drivers for 3PL outsourcing include:

1. **Efficient handling during peak demand seasons**: The capacity of captive e-commerce logistics players is built to handle the usual demand from customers, they often rely on 3PL partners to manage peak demand periods like festive and major special sales. With 10+ indices of sales across the year, 3PL partners help optimize demand management offering a pool of flexible and variable rider base.

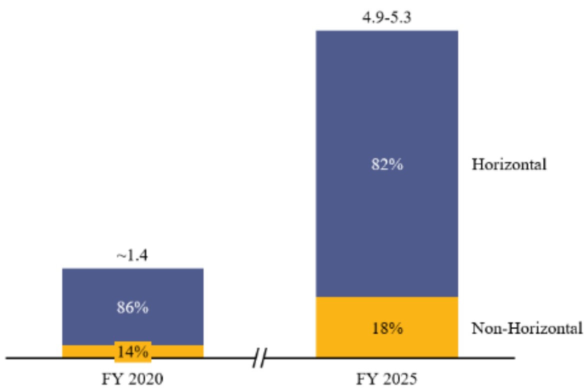
2. **Geographic reach**: 3PL players cater to more pin codes. With growth for these platforms coming from tier 2+ cities, e-commerce platforms rely on 3PL providers for such orders/shipments.

3. **Diversification of seller network**: The rise of e-commerce has broadened the seller base to diverse regions across India, increasing supply chain complexity. While earlier challenges were centered on demand in Tier 2+ regions, the growing seller ecosystem has shifted complexities to the supply side. Managing widespread pick-ups from homepreneurs now requires end-to-end 3PL operators equipped to handle these intricacies efficiently.

3.3.2. Non-horizontals outsourced approximately 74% of their shipments to 3PL players in FY 2025 offering them more space to focus on core competencies

Of all e-commerce shipments, approximately 18% shipments belong to newer, more diverse non-horizontal platforms. This includes category specific platforms and D2C brands. D2C brands include both new age brands website and traditional brands websites that sell products through their own websites or apps. This segment has outpaced the growth of horizontal platforms by approximately 8 percentage points from FY 2020-2025.

Figure 12: E-commerce shipments - by business model
In billion, FY 2020-2025



Note(s):
1. E-commerce shipments includes the total volume of shipments including Delivered plus RTO (single parcel count for forward and return legs of RTO) plus Reverse Pick-Up shipments
Source(s): Redseer research and analysis

3PL is the preferred logistics partner for non-horizontal platforms which typically grow faster than horizontal platforms with a CAGR of 35-37% from FY 2020 to FY 2025. Notably, captive logistics providers that cater to non-horizontal players predominantly operate for vertical marketplaces dedicated to a specific sector. These marketplace’s reliance on their parent company’s captive logistics arm has marginally increased the share of captives. As of FY 2025, 3PL providers handled approximately 74% of the non-horizontal shipments.

Following are some of the reasons why non-horizontals continue to rely on 3PL:

1. **Focus on core competencies**: Outsourcing logistics allows these platforms to focus on their core competencies such as product development, marketing, and customer service rather than building a complex logistics arm on their own.

2. **Expertise and efficiency**: 3PL providers specialize in logistics and supply chain management. They have expertise in technology, and processes needed to handle complex logistics tasks efficiently. This allows non-horizontal platforms to benefit from high-quality logistics services without having to build this capability in-house.

3. **Scalability and flexibility**: 3PL providers offer scalable solutions that can grow with the business. Whether there is a sudden surge in demand or a need to enter new markets, 3PLs can quickly adapt to the changing needs of the business. This flexibility is crucial for D2C brands, social commerce platforms, and omnichannel retailers, which often experience fluctuating demand.

4. **Cost savings and avoiding capital intensive investments**: Outsourcing logistics to 3PL providers allows platforms to avoid capital-intensive investments in warehousing, transportation, and technology. Leveraging economies of scale, 3PLs lower logistics costs while using delivery data to predict RTO occurrences and detect fraud, reducing expenses further. This is especially advantageous for smaller brands, helping them manage higher fulfillment costs as a percentage of order value and enabling express deliveries at competitive rates to enhance efficiency.

3.3.3. Captives also unbundle supply chain, outsourcing various stages of the e-commerce supply chain to 3PL partners

A significant shift in the logistics industry is the unbundling of supply chains, where even captive logistics arms increasingly outsource parts of their operations to 3PL providers. While captive players traditionally managed end-to-end supply chains in-house, the operational and cost efficiencies offered by 3PLs have led to a more fragmented yet optimized approach. This trend sees captive players outsourcing various stages of the e-commerce supply chain- including first-mile pick-up, mid-mile transportation, and last-mile delivery to 3PL providers. The reasons range from cost reduction and service quality enhancement to network expansion and the ability to handle fluctuating demand efficiently. Even for captive shipments, they often integrate 3PL services at different touchpoints, leveraging their expertise in scaling capacity, improving transit times, and navigating complex fulfillment challenges.

3.4. As e-commerce grows and users mature, the demand for value-added services aimed at improving customer experience is expected to increase

As e-commerce continues to expand and consumers become more sophisticated, the need for value-added services that enhance customer experience is becoming increasingly critical. Consumers now expect tailored recommendations and offers that cater to their individual preferences, not only for products but also for the overall shopping experience, including delivery timelines and post-purchase services. Efficient last-mile delivery is crucial in meeting these expectations, ensuring timely and accurate order fulfillment. Additionally, easy returns, responsive customer support, and loyalty programs significantly enhance the overall shopping experience, encouraging repeat business and fostering long-term relationships with the marketplaces/brands. One of the key drivers of the next wave of growth for 3PL providers will be solutions that enhance the end-customer experience.

3.4.1. Evolving customer expectations for faster deliveries are driving improvements in overall customer experience

India’s e-commerce sector is evolving rapidly, with same-day delivery emerging as a critical factor in enhancing customer experience. Drawing inspiration from China’s fast delivery ecosystem, Indian companies are investing heavily to meet the rising demand for quicker order fulfilment. Consequently, e-commerce platforms and retailers are leveraging same-day delivery as a key differentiator to address growing consumer expectations for speed, especially during peak periods. Delivery speed plays a crucial role in ensuring a high-quality end-consumer experience, a factor that has become even more significant with the growing adoption of quick commerce.

Leading e-commerce platforms are now offering same-day deliveries across major metropolitan and tier-I cities. This shift is facilitated by the establishment of urban fulfillment centers and dark stores, which enable brands and retailers to position products closer to consumers, thereby reducing delivery times. As the e-commerce sector continues to evolve, same-day delivery is expected to become a standard offering, reshaping consumer expectations and setting new benchmarks for service excellence in India's dynamic market.

3.4.2. With fashion projected to contribute to almost one-fourth of the online retail market by FY 2030, post-purchase services like reverse pick-ups will help enhance customer experience

A reverse pick-up shipment refers to an order collected from the customer for return after delivery. Managing reverse pick-ups requires careful attention to factors such as efficient order collection from diverse locations, timely pick-ups, conducting quality checks, accurate tracking, reliable communication, and minimizing customer inconvenience, all while controlling associated costs. Any discrepancy in this process can result in the seller rejecting the returned goods, or the need for refurbishment- such as reintegrating the product into stock in cases of customer misuse. These issues increase costs for logistics players, making reverse pick-up logistics an area that requires extra attention to minimize avoidable expenses.

The addition of services like simultaneous exchange item drop-offs and reverse pick-ups further complicates the process. 3PL providers solve this with their advanced quality control systems and extensive reach extending across city tiers. Reverse pick-up and exchange logistics are highly complex operations that demand strict control and quality checks and incur additional costs. Due to this, players across business models continue to rely on 3PL partners for such deliveries. Also, the need for specialized checks and specific capabilities typically pushes the yield for a reverse pick-up shipment higher.

As of FY 2025, 3PL providers executed approximately 0.2 billion reverse pick-ups, having grown at approximately 27% from FY 2020 to FY 2025, closely mirroring the growth of fashion in online retail.

The highest return rates, in terms of volume, in the industry is attributed to the fashion product category. This along with fast growth of the category is projected to drive returns in the future. With the increase in purchases from e-commerce platforms from new-to-online customers, returns from such categories can also be expected to increase. Return shipments would invite specialized logistics services which incorporate stringent quality checks, parcel pick-up from customers, etc.

4. 3PL On-Demand Hyperlocal Delivery Deep-Dive

Hyperlocal market refers to the rapid and localized delivery of goods and services within a specific geographic area, often within hours or even minutes. It enables quick commerce for fast-moving consumer goods, groceries, electronics, and fashion, as well as hyperlocal services such as food delivery, gifting solutions, and consumer-to-consumer ("**C2C**") transfers. By harnessing technology, streamlined supply chains, and real-time demand forecasting, hyperlocal logistics enhances convenience and efficiency for businesses and consumers alike, transforming dense urban areas into self-sustaining market hubs.

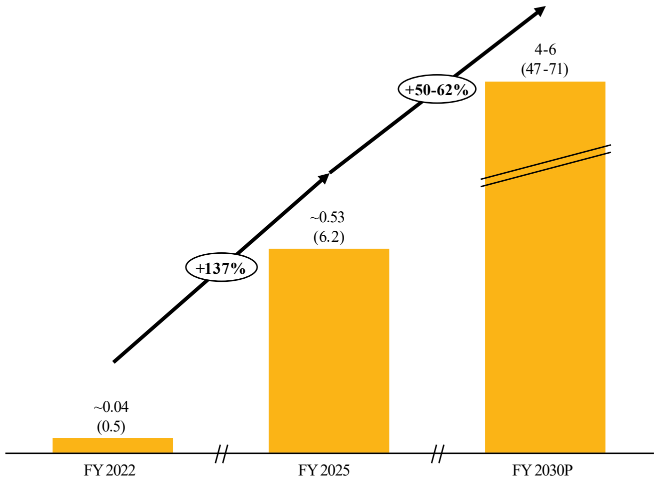
4.1. Quick commerce has been growing rapidly but is still at a nascent stage in India's large and highly fragmented retail market, which represents a significant headroom for growth in the future

While consumers increasingly shifted online wanting a wider range of options and improved access, the delivery timelines for existing e-commerce models spanned from a day to multiple days depending on several factors. Traditionally, the key offerings of these platforms centered around doorstep delivery, selection, and value for money. However, with the increasing purchasing power and time-constrained lifestyles of urban consumers, the demand for reduced delivery times, fresher products, and more 'last-minute' purchases has grown.

Quick Commerce platforms, offering product deliveries within less than 30 minutes as of FY 2025, addresses these needs. High-density demand allows quick commerce players in India to operate faster than leading players in markets like the USA and UK. Average delivery times for quick commerce players globally remain approximately 30 minutes.

Due to above reasons, quick commerce platforms have grown rapidly between FY 2022 and FY 2025, to reach a market size of approximately ₹0.53 trillion (US$ 6.2 Billion) as of FY 2025. Going forward, quick commerce market is projected to grow at a CAGR of 50-62% between FY 2025 and FY 2030.

Figure 13: India quick commerce GMV
In ₹ trillion (US$ billion), FY 2022,2025, FY 2030P



Note(s):
1. Calculated at the selling price before cancellations and returns
2. Conversion rate: 1 US$ = ₹85
Source(s): Redseer research and analysis

There are multiple drivers for the growth of quick commerce platforms in India:

1. **High adoption by users leading to rapid expansion across multiple cities:** As of July 2025, Quick Commerce platforms are present in the approximately in 150+ cities in India (as per population) and are expanding rapidly beyond these as well. The strong momentum seen in Tier 1 cities highlights the broader untapped opportunity to be captured by Quick Commerce. The high adoption of users is also witnessed by the increasing number of Annual Transacting Users ("**ATU**") rising >20x between FY 2022 and FY 2025. This is further projected to increase as city tier adoption goes up.

2. **Evolution from a grocery-only to a multi-category play:** As quick commerce players service newer categories, incremental demand across such categories (including high-value categories like mobiles, electronics, and fashion) is shifting towards Quick Commerce. This is visible from the increasing share of non-grocery GMV rising to 23% in FY 2025. This will drive higher AOV and consumer wallet share.

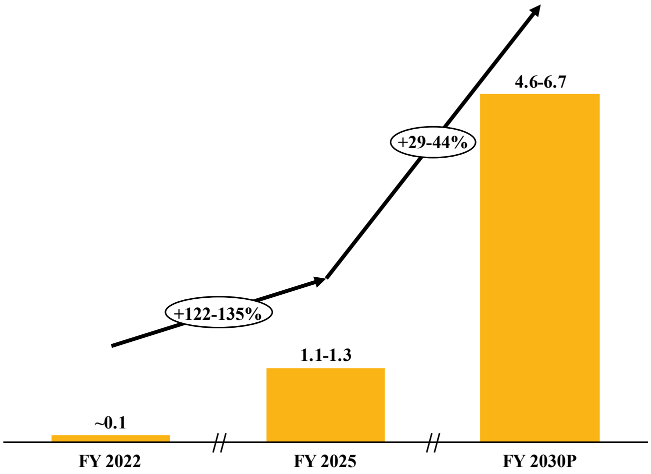
3. **High population density in urban India enables faster path to profitability:** Quick Commerce platforms benefit from economies of scale in India's urban hubs, where short delivery times are viable due to the high density of consumers with rapid urbanisation. India's early success in adopting Quick commerce stands out globally, with the sector not only expanding rapidly but also showing early signs of achieving profitability- a challenging milestone in many other markets.

4.1.1. Quick commerce caters to 1.1-1.3 billion shipments as of FY 2025 projected to grow at a CAGR of 29-44% till FY 2030P

Quick commerce shipments are in the nascent stage in India. This market especially stands out for consumers in metro cities as seen in their significant yet growing user base and higher purchase frequency. The Covid - 19 pandemic had a positive effect on the hyperlocal delivery market as people shifted online for essential goods. This market is expected to grow significantly over the coming years as more and more people become comfortable with ordering daily needs such as milk, eggs, breads etc. online.

With high-frequency use cases, consumers rapidly gain comfort and transact on platforms while showcasing improving stickiness over time. As of FY 2025, quick commerce observed 1.1-1.3 billion shipments, poised to grow at a CAGR of 29-44% till FY 2030.

Figure 14: Number of quick commerce shipments
In billion, FY 2022, FY 2025, FY 2030P



Source(s): Redseer research and analysis

Shipments will continue to grow alongside the market, driven by evolving fulfilment methods as product category expansion and stricter timelines push for innovation. For instance, as the product range expands, orders are increasingly being split into multiple packages, with certain categories being shipped from larger dark stores.

4.1.2 As quick commerce expands and competition intensifies, players are likely to depend on 3PL partners to meet their logistics requirements efficiently

Key partnerships in the ecosystem is driving outsourcing to 3PL for quick commerce shipments. As of FY 2025, approximately 15% of quick commerce shipments were outsourced to 3PL partners.

Some of the key trends for 3PL players in the industry are as follows:

1. **Managing peak demand**: As quick commerce industry expands, players will continue relying on 3PL hyperlocal delivery service providers to cater to their increasing demand, peak hours and high demand seasons.

2. **Unlocking Growth in Emerging Markets**: With >60% of new internet users coming from Tier 2+ cities as of FY 2025, and quick commerce planning to enter this market in next 2 years, there is significant potential for growth. Quick Commerce can leverage 3PL solutions in these markets where demand density is not as high, ensuring cost-effective and scalable operations.

3. **Expansion of product category and consequent need for specialised shipments**: As product categories diversify, the demand for specialized shipments like reverse pick-up will also emerge - capabilities that quick commerce players currently have not developed and are likely to outsource.

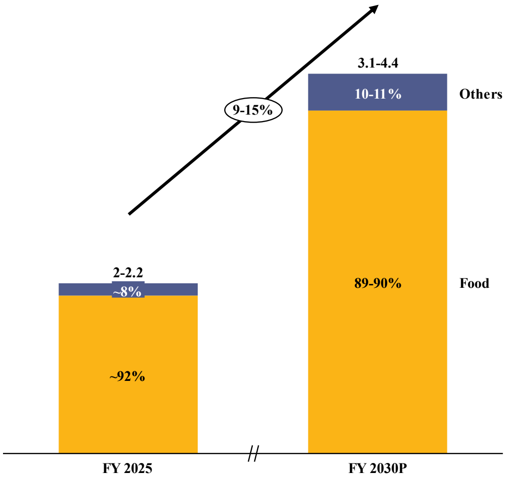
4. **Use of EV fleet to optimise costs**: Quick commerce operates on shorter delivery distances, making it well-suited for EV adoption. Shifting to an EV fleet helps e-logistics companies reduce fuel expenses, lower per-trip costs, and benefit from government incentives on electric mobility. Additionally, independent 3PLs can consolidate EV assets across multiple quick commerce and hyperlocal players, ensuring better fleet utilization, minimizing idle capacity, and mitigating volume fluctuations.

Shadowfax is the market leader in 3PL quick commerce solutions, based on order/shipments volume, for FY 2025 and 6 months ended September 30, 2025.

4.2. The Other on-demand hyperlocal market (Food +Others) in India contributes to 2-2.2 billion shipments in FY 2025 with food making the largest share at approximately 92%

The on-demand hyperlocal markets primarily consist of online services such as food and other hyperlocal shipments such as on-demand pharma, meat, gifts, and C2C shipments. These are demand driven and often time constrained. As of FY 2025, food makes up the largest share of the market at approximately 92%.

Figure 15: Other on-demand hyperlocal shipments
In billion, FY 2025, FY 2030P



Note(s):
Here, "others" incorporates shipments across C2C, meat, >24 hours pharmaceutical shipments and other on-demand hyperlocal shipments such as flowers, gifts, etc.
Source(s): Redseer research and analysis

Most of the "others" segment consists of intra-city shipments from D2C brands, small business owners and individual customers. These deliveries often require a fast and efficient fleet to meet time-sensitive demands, typically completed within 60 to 90 minutes, though some may follow a slotted delivery format. It also encompasses the expanding online meat and pharmaceutical markets. This segment is expected to grow further as lifestyles continue to evolve towards convenience.

With significant peaks in demand during meal-times, food delivery market invites significant cross utilisation with other categories and services. Two-wheeler fleets, the popular vehicle for hyperlocal services, can be optimized by integrating last-mile logistics beyond grocery towards food delivery, C2C logistics and more. For example, cross-utilization can help enable more markets such as online mobility which has separate peak times. Rising urban congestion, fuel costs, and the need for affordable, time-efficient transport have driven the adoption of two-wheeler taxis in India. Indonesia's two-wheeler taxi market offers a strong precedent, demonstrating how these services have improved urban mobility by navigating congestion, providing last-mile connectivity, and complementing long-distance transport modes like metros and suburban trains.

4.2.1. The online food delivery market in India is a ₹750-800 billion (US$ 8.8-9.4 billion) opportunity in FY 2025 projected to grow at a CAGR of 17-22%

India's Food services market, which includes food ordering and delivery segments (including dining out and takeaways), have grown substantially between FY 2019 and FY 2024. Share of organized food services in the overall food services market in India grew to 45-50% in FY 2025 and is projected to reach 60-65% by FY 2030.

Of the total organized India food services market, the online food delivery market is a 25-29% share as of FY 2025, and it grew from approximately ₹400 billion (US$ 5 billion) in FY 2022 to ₹750-800 billion (US$ 8.8-9.4 billion) in FY 2025. Growing at a CAGR of 17-22%, it is expected to become a ₹1700-2200 billion (US$ 20-26 billion) market by FY 2030.

4.2.2. Convenience led consumption, along with increased comfort with online transactions are primary growth drivers, boosted by loyalty programs by leading food delivery platforms

Traditional cultural preferences for home-cooked food are shifting towards restaurant food consumption driven by rising disposable incomes, busier lifestyles, and increasing digitization which is driving online food ordering by consumers. From the supply side, this is supported by the increasing number of restaurants (including cloud kitchens) and Food Ordering and Delivery platforms that offer quick, accessible meals, catering to a generation increasingly accustomed to dining out and ordering in, rather than cooking at home. Some key factors driving this change are as follows:

1. **Evolving consumer lifestyles**: Consumers with busy schedules have limited access to home-cooked food, which often leads them to order food or dine out frequently. These lifestyle changes are expected to persist.

2. **Changing consumer tastes and preferences**: With evolving palates and dietary preferences, consumers are increasingly exploring global and regional cuisines beyond traditional Indian fare. Online platforms are leveraging this trend by offering curated menus, and personalized recommendations, boosting order frequency and encouraging premium spending.

3. **Untapped potential in Tier 1+ cities**: In FY 2025, the top 60 cities (metros and Tier 1) accounted for 70-80% of the total market, indicating a large untapped potential beyond these urban centers. Even within the top 60 cities, the urban consumer base remains underpenetrated, with further growth anticipated from a rise in users.

4. **Scope for aggregation owing to highly unorganized nature of market**: India's food services market remains highly unorganized (i.e. unregistered restaurants with invalid/no licenses to run food business in India), offering significant scope for aggregation and digital disruption. Unlike the USA and China, where food services form a larger share of the grocery market, India's food services market is only 0.1 times the grocery market as of FY 2025.

The online food delivery market currently caters to 1.8-2 billion shipments as of FY 2025, of this, approximately 13% is outsourced to third party logistics.

Some of the key drivers of this outsourcing are:

1. **Managing peak demand**: Rising order volumes and user frequency in Metro and Tier 1 cities have made managing peak orders challenging for in-house fleets, driving significant reliance on 3PL for support

2. **Expansion to smaller cities**: The market is set to grow as top 60 cities account for 70-80% of the FY 2025 market, with untapped potential in smaller cities and increasing online penetration.

3. **Demand generation across diverse platforms, including food delivery apps, open networks like ONDC, and direct fulfillment by restaurants**: Demand generation for online food delivery now extends beyond traditional aggregator apps to include restaurant-owned apps and open networks like ONDC. However, not all platforms or restaurants maintain their own delivery fleets, leading to greater reliance on 3PL providers. As demand scales, outsourcing to 3PLs is expected to rise, driven by platforms managing peak loads, restaurants handling their own orders, and through becoming logistics service providers on networks like ONDC.

5. Right to win for 3PL

5.1. As the logistics market expands, 3PL providers must leverage robust technology and gig workforce to maintain efficiency and competitiveness

India's logistics sector is rapidly growing, driven by e-commerce expansion, quick commerce demand, and increasing consumer expectations servicing this demand.

To remain competitive, 3PL players need to adopt strategies that enhance efficiency, scalability, and customer satisfaction. Key areas of focus include:

1. **Customer Experience:** Positive customer experience is the fulcrum of all commerce. Last mile logistics players are responsible for a key customer touch-point and therefore must ensure consistent positive experience on every delivery. This requires timely deliveries, low RTOs by offering and coordinating flexible delivery times, and continuous innovations to provide newer formats like open-box deliveries, doorstep verification for exchanging items such as old mobiles etc.

2. **Value Added Services:** Rising discretionary spending, especially in high-return categories like fashion, is driving demand for efficient logistics solutions. As return and exchange volumes grow, the need for efficient reverse pick-up logistics networks becomes critical. 3PL providers that can offer full-stack, agile services are well-positioned to meet evolving consumer expectations and retailer demands

3. **Flexible and scalable operations**: Agility and scalability are crucial in the evolving logistics landscape, and 3PL providers must quickly adapt to the changing needs of the business. One effective way to achieve this is by leveraging a large network of gig workers. With demand fluctuations, companies can benefit from efficient last-mile gig workers, ensuring timely deliveries while providing sustainable earning opportunities for the workforce.

4. **Optimizing network and route planning:** Unlike the standardized address systems in western countries, Indian addresses often lack structure and are subject to language and understanding gaps, making them prone to input errors. Logistics in India is further complicated by inaccuracies in pin codes leading to shipments being misrouted and requiring manual intervention for eventual routing to the correct pin code. The ability to continuously expand networks

across India's vast and diverse landscape while strategically increasing the density of last-mile and hyperlocal delivery fleets in key demand centers through data-driven insights can drive rapid growth for 3PL players.

5. **Managing fraud:** Reverse pick-up has been steadily increasing in share, with the growth of categories such as fashion that are more prone to returns and exchanges. An important element of reverse pick-ups is detecting and minimizing fraudulent shipments. With the growing popularity of e-commerce, the sophistication in frauds has also seen a corresponding growth. Hence logistics players have had to develop more sophisticated mechanisms with category-specific checks at the customer doorstep.

6. **Technology led-innovations**: As the market expands, technological innovations are essential for two key reasons: first, to enable small and marginal retailers to transition to online sales, and second, to keep pace with evolving consumer demand. This demand is driving the emergence of new online retail models, including quick commerce, on-demand hyperlocal deliveries, and food delivery. These innovations encompass seamless digital storefront integrations, advanced inventory management systems, real-time logistics tracking, and AI-driven demand forecasting, all of which are crucial for ensuring efficiency, speed, scalability and manpower management in the evolving e-commerce landscape.

7. **Optimizing costs**: Achieving cost efficiency across the entire logistics chain, from first-mile to last-mile is crucial to succeeding in a highly competitive e-commerce market. Last-mile logistics are especially cost-intensive and can sometimes account for almost half of the delivery cost of an e-commerce shipment. Hence, cost efficiency is critical in this leg. Also, delivery cost is a key component of the cost structure for online retail companies. As customer expectations evolve, order frequency rises, and average order value declines, optimizing delivery costs has become increasingly important for logistics providers and online retailers and platforms.

5.2. Competition landscape in the B2C logistics sector

In recent years, the online retail shipments market has undergone dynamic shifts to keep pace with evolving customer demand. This transformation has been driven by the players across service segments, from e-commerce to hyperlocal deliveries, fostering continuous innovation to meet growing expectations.

Operating across service segments requires strong operations like an extensive and, efficient fleet- and a tech platform that easily integrates different services. As the e-commerce ecosystem evolves, diversifying service segments has become crucial for logistics players. By expanding their offerings beyond traditional parcel deliveries into areas like hyperlocal services, reverse pick-up logistics, and value-added solutions, these companies can cater to a broader range of customer needs. This diversification enables them to tap into new revenue streams, strengthen their market position, and build resilience against fluctuating demand in specific segments. Notably, the hyperlocal and quick commerce space is also seeing the emergence of smaller players focused on niche service models.

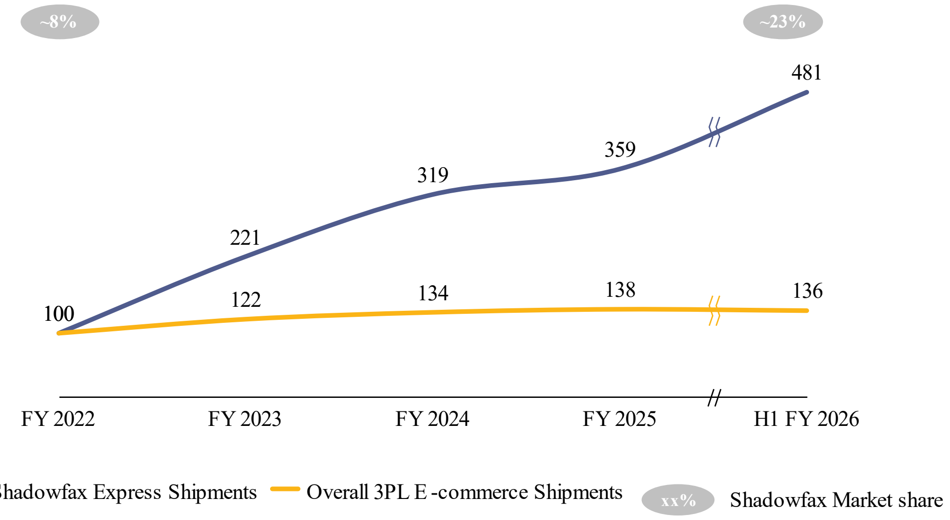
The 3PL e-commerce market, defined by significant operational costs and extensive logistics networks, is dominated by a select few players who secure most of the market share. Blue Dart, Delhivery, Shadowfax and Xpressbees- these players drive majority share of the 3PL e-commerce shipments in terms of volume as of FY 2025 (hereon referred to as the peer set). Among these, Blue Dart and Delhivery are publicly listed firms in India as of October, 2025.

In June 2025, the Competition Commission of India (CCI) approved Delhivery Limited's acquisition of at least 99.44% of the equity and preference shareholding of Ecom Express, marking a notable step toward consolidation within India's 3PL industry. The acquisition has contributed to Delhivery's growth in e-commerce shipment volumes, providing additional scale advantages. At the same time, as enterprise clients diversify volumes across multiple logistics partners to manage concentration risk, other players, such as Shadowfax, have gained market share by shipment volume in H1 FY2026, while other peers continue to maintain distinct strategic positions.

Shadowfax caters to the diverse and complex needs of digital commerce ecosystem and is the only player of scale[2] to service last mile and end-to-end delivery for e-commerce, and last-mile delivery for quick commerce, food delivery and other hyperlocal services as of H1 FY 2026. Additionally, Shadowfax is the only 3rd party logistics company amongst the peer set to offer 2W fleet to online mobility platforms. Shadowfax has emerged as the fastest growing third-party logistics company of scale in India, in terms of order/shipment volume from FY 2022 to FY 2025, expanding its e-commerce shipment market share from approximately 8% in FY 2022 to approximately 23% as H1 FY 2026. It has consistently outpaced 3PL industry growth in shipment volumes, as reflected in its higher growth rate compared to the industry, from FY 2022 to H1 FY 2026.

[2] Scale refers to 3PL e-commerce players with revenue from operations exceeding ₹15,000 million in FY 2024

Figure 16: 3PL E-commerce Orders Per Day Comparison – indexed to FY 2022
In %, FY 2022-25, Q1 FY 2026



Note(s):
1. *E-commerce shipments includes the total volume of shipments including Delivered plus RTO (single parcel count for forward and return legs of RTO) plus Reverse Pick-Up shipments*
2. *Express Shipments of Shadowfax includes comparable metrics as the 3PL e-commerce shipments*

Source(s): Company Data, Redseer research and analysis

Shadowfax is the largest 3PL company among the peer set for same-day delivery and reverse pick-up shipments, in terms of order/shipments volume, for FY 2025 and the six months ended September 30, 2025.

As this shift accelerates, logistics providers are expanding beyond their core focus areas. While most new-age players have traditionally specialized in e-commerce transportation, they are working to establish a presence in the on-demand hyperlocal market. The last mile hyperlocal delivery market has seen the entry of new players which cater to 3PL demand from quick commerce and food deliveries. With rising demand, more sustainable EV-based logistics solutions are enabling cost-efficient deliveries for major platforms, with fleet cross-utilization serving as one proposition to optimize resources. Shadowfax has the largest crowdsourced last-mile delivery fleet, among the 3PL e-commerce players, in terms of average monthly transacting riders as of FY 2025 and six months ended September 30, 2025. As of FY 2025, Shadowfax holds the highest capital turnover ratio among listed logistics peers in India.

Figure 17: Benchmarking against peers
H1 FY 2026

The companies mentioned below may have other related entities, or might define metrics differently and hence, may not be directly comparable. Detailed definitions of each metric given in Figure 22.

Particulars	Units	Shadowfax Technologies Limited (Consolidated)	Blue Dart Express Limited (Consolidated)	Delhivery Limited(Consolidated)	BusyBees Logistics Solutions Private Limited(Consolidated)
Express Orders/ Shipments	Millions	228.41	NA	453.00	NA
Hyperlocal Orders / Shipments	Millions	66.03	NA	NA	NA
Total Orders/ Shipments	Millions	294.45	NA	NA	NA
Period-on-Period Growth of Orders/Shipments	%	50.11	NA	NA	NA
Pin codes Reach	#	14,758.00	NA	18,830.00	NA
No of Touchpoints	#	4,299.00	NA	NA	NA
Average Quarterly Unique transacting delivery partners	#	205,864.00	NA	NA	NA
Express Revenue	₹ in million	12,387.31	NA	30,140.00	NA
Hyperlocal Revenue	₹ in million	3,593.47	NA	NA	NA
Other Logistics Services Revenue	₹ in million	2,075.66	NA	NA	NA
Revenue from operations	₹ in million	18,056.44	29,912.50	48,533.22	NA
Period-on-Period Growth of Revenue	%	68.43	7.17	11.26%	NA
Profit/(loss) for the period/year	₹ in million	210.37	1,302.10	405.53	NA
Adjusted EBITDA	₹ in million	515.64	NA	1580.00	NA

Particulars	Units	Shadowfax Technologies Limited (Consolidated)	Blue Dart Express Limited (Consolidated)	Delhivery Limited(Consolidated)	BusyBees Logistics Solutions Private Limited(Consolidated)
Adjusted EBITDA Margin	%	2.86	NA	3.30%	NA

Note(s):

1. *No. of shipments for Shadowfax, it includes Delivered shipments plus RTO shipments (Forward plus return legs of RTO counted as a single shipment) plus Reverse pickup shipments.*
2. *Detailed definitions of each metric given in Figure 22.*
3. *Source(s): MCA, Company Annual Reports and Presentations*

Figure 18: Benchmarking against peers
H1 FY 2025

The companies mentioned below may have other related entities, or might define metrics differently and hence, may not be directly comparable. Detailed definitions of each metric given in Figure 22.

Particulars	Units	Shadowfax Technologies Limited (Standalone)	Blue Dart Express Limited (Consolidated)	Delhivery Limited (Consolidated)	BusyBees Logistics Solutions Private Limited (Consolidated)
Express Orders/ Shipments	Millions	159.95	NA	368.00	NA
Hyperlocal Orders / Shipments	Millions	36.19	NA	NA	NA
Total Orders/ Shipments	Millions	196.15	NA	NA	NA
Period-on-Period Growth of Orders/Shipments	%	NA	NA	NA	NA
Pin codes Reach	Absolute	15,146.00	NA	18,775.00	NA
No of Touchpoints	Absolute	3,736.00	NA	NA	NA
Average Quarterly Unique transacting delivery partners	Absolute	124,132.00	NA	NA	NA
Express Revenue	₹ in million	7,872.98	NA	25,740.00	NA
Hyperlocal Revenue	₹ in million	1,968.36	NA	NA	NA
Other Logistics Services Revenue	₹ in million	879.35	NA	NA	NA
Revenue from operations	₹ in million	10,720.69	27,911.70	43,620.37	NA
Period-on-Period Growth of Revenue	%	NA	NA	NA	NA
Profit/(loss) for the period/year	₹ in million	98.36	1,162.60	645.63	NA
Adjusted EBITDA	₹ in million	256.68	NA	470.00	NA
Adjusted EBITDA Margin	%	2.39	NA	1.08	NA

Note(s):

1. *No. of shipments for Delhivery and Shadowfax, includes Delivered shipments plus RTO shipments (Forward plus return legs of RTO counted as a single shipment) plus Reverse pickup shipments.*
2. *For Delhivery, the adjusted EBITDA eliminates non-cash, non-recurring or non-operating items and express revenue/shipments is mainly composed of e-Commerce shipments, speed post and document courier with individual parcel weight of less than 40 kilograms and turnaround time of less than 3 days. Adjusted EBITDA for Delivery Limited may have rounding-off error as it is calculated as summation of two quarters (Q1 and Q2).*
3. *Detailed definitions of each metric given in Figure 22.*
4. *Source(s): MCA, Company Annual Reports and Presentations*

Figure 19: Benchmarking against peers
FY 2025

The companies mentioned below may have other related entities, or might define metrics differently and hence, may not be directly comparable

Particulars	Units	Shadowfax Technologies Limited (Consolidated)	Blue Dart Express Limited (Consolidated)	Delhivery Limited (Consolidated)	BusyBees Logistics Solutions Private Limited (Consolidated)
Express Orders/ Shipments	Millions	341.56	NA	752	NA
Hyperlocal Orders / Shipments	Millions	94.79	NA	NA	NA
Total Orders/ Shipments	Millions	436.36	377.26	NA	NA
Period-on-Period Growth of Orders/Shipments	%	24.56	4.97	NA	NA
Pin codes Reach	Absolute	14,387.00	NA	18,833	NA
No of Touchpoints	Absolute	3,964.00	NA	NA	NA
Average Quarterly Unique transacting delivery partners	Absolute	151,385.00	NA	NA	NA
Express Revenue	₹ in million	17,160.86	NA	53,175.16	NA

Particulars	Units	Shadowfax Technologies Limited (Consolidated)	Blue Dart Express Limited (Consolidated)	Delhivery Limited (Consolidated)	BusyBees Logistics Solutions Private Limited (Consolidated)
Hyperlocal Revenue	₹ in million	5,132.42	NA	NA	NA
Other Logistics Services Revenue	₹ in million	2,558.03	NA	NA	NA
Revenue from operations	₹ in million	24,851.31	57,201.80	89,319.01	NA
Period-on-Period Growth of Revenue	%	31.85	8.59	9.71	NA
Profit/(loss) for the period/year	₹ in million	64.26	2,524.20	1,621.10	NA
Adjusted EBITDA	₹ in million	486.69	NA	1,475.06	NA
Adjusted EBITDA Margin	%	1.96	NA	1.65	NA

Note(s):

1. *No. of shipments for Blue Dart includes Delivered shipments plus forward leg of RTO shipments plus return leg of RTO shipments plus Reverse pickup shipments, while for Delhivery and Shadowfax, it includes Delivered shipments plus RTO shipments (Forward plus return legs of RTO counted as a single shipment) plus Reverse pickup shipments.*
2. *For Delhivery, the adjusted EBITDA eliminates non-cash, non-recurring or non-operating items and express revenue/shipments is mainly composed of e-Commerce shipments, speed post and document courier with individual parcel weight of less than 40 kilograms and turnaround time of less than 3 days.*
3. *Detailed definitions of each metric given in Figure 22.*
4. *Source(s): MCA, Company Annual Reports and Presentations*

Figure 20: Benchmarking against peers FY 2024

The companies mentioned below may have other related entities, or might define metrics differently and hence, may not be directly comparable

Particulars	Units	Shadowfax Technologies Limited (Standalone)	Blue Dart Express Limited (Consolidated)	Delhivery Limited (Consolidated)	BusyBees Logistics Solutions Private Limited (Consolidated)
Express Orders/ Shipments	Millions	302.48	NA	740	NA
Hyperlocal Orders / Shipments	Millions	47.84	NA	NA	NA
Total Orders/ Shipments	Millions	350.32	359.41	NA	NA
Period-on-Period Growth of Orders/Shipments	%	35.20	9.51	NA	NA
Pin codes Reach	Absolute	13,169	NA	18,793	NA
No of Touchpoints	Absolute	3,093.00	NA	NA	NA
Average Quarterly Unique transacting delivery partners	Absolute	101,761	NA	NA	NA
Express Revenue	₹ in million	14,945.90	NA	50,765.87	NA
Hyperlocal Revenue	₹ in million	2,538.95	NA	NA	NA
Other Logistics Services Revenue	₹ in million	1,363.37	NA	NA	NA
Revenue from operations	₹ in million	18,848.22	52,678.30	81,415.38	28,313.27
Period-on-Period Growth of Revenue	%	33.19	1.85	12.68	11.84
Profit/(loss) for the period/year	₹ in million	(118.82)	3,010.1	(2,491.86)	(1,999.32)
Adjusted EBITDA	₹ in million	192.93	NA	757.86	NA
Adjusted EBITDA Margin	%	1.02	NA	0.93	NA

Note(s):

1. *No. of shipments for Blue Dart includes Delivered shipments plus forward leg of RTO shipments plus return leg of RTO shipments plus Reverse pickup shipments, while for Delhivery and Shadowfax, it includes Delivered shipments plus RTO shipments (Forward plus return legs of RTO counted as a single shipment) plus Reverse pickup shipments.*
2. *For Delhivery, the adjusted EBITDA eliminates non-cash, non-recurring or non-operating items and express revenue/shipments is mainly composed of e-Commerce shipments, speed post and document courier with individual parcel weight of less than 40 kilograms and turnaround time of less than 3 days.*
3. *Detailed definitions of each metric given in Figure 22.*
4. *Source(s): MCA, Company Annual Reports and Presentations*

Figure 21: Benchmarking against peers FY 2023

The companies mentioned below may have other related entities, or might define metrics differently and hence, may not be directly comparable

Particulars	Units	Shadowfax Technologies Limited (Standalone)	Blue Dart Express Limited (Consolidated)	Delhivery Limited (Consolidated)	BusyBees Logistics Solutions Private Limited (Consolidated)
Express Orders/ Shipments	Millions	209.69	NA	663.00	NA
Hyperlocal Orders / Shipments	Millions	49.42	NA	NA	NA
Total Orders/ Shipments	Millions	259.11	328.19	NA	NA

Particulars	Units	Shadowfax Technologies Limited (Standalone)	Blue Dart Express Limited (Consolidated)	Delhivery Limited (Consolidated)	BusyBees Logistics Solutions Private Limited (Consolidated)
Period-on-Period Growth of Orders/Shipments	%	72.04	24.26	NA	NA
Pin codes Reach	Absolute	7,955.00	NA	18,540.00	NA
No of Touchpoints	Absolute	1,817.00	NA	NA	NA
Average Quarterly Unique transacting delivery partners	Absolute	140,468	NA	NA	NA
Express Revenue	₹ in million	10,353.53	NA	45,522.22	NA
Hyperlocal Revenue	₹ in million	2,551.85	NA	NA	NA
Other Logistics Services Revenue	₹ in million	1,245.86	NA	NA	NA
Revenue from operations	₹ in million	14,151.24	51,722.2	72,253.01	25,315.21
Period-on-Period Growth of Revenue	%	42.84	17.27	4.98	32.93
Profit/(loss) for the period/year	₹ in million	(1,426.38)	3,705.3	(10,077.79)	(1,804.02)
Adjusted EBITDA	₹ in million	(1,016.47)	NA	(4,038.66)	NA
Adjusted EBITDA Margin	%	(7.18)	NA	(5.59)	NA

Note(s):

1. *No. of shipments for Blue Dart includes Delivered shipments plus forward leg of RTO shipments plus return leg of RTO shipments plus Reverse pickup shipments, while for Delhivery and Shadowfax, it includes Delivered shipments plus RTO shipments (Forward plus return legs of RTO counted as a single shipment) plus Reverse pickup shipments.*
2. *For Delhivery, the adjusted EBITDA eliminates non-cash, non-recurring or non-operating items and express revenue/shipments is mainly composed of e-Commerce shipments, speed post and document courier with individual parcel weight of less than 40 kilograms and turnaround time of less than 3 days.*
3. *Detailed definitions of each metric given in Figure 22.*
4. *Source(s): MCA, Company Annual Reports and Presentations*

Figure 22: Definition of Benchmarking Metrics

Particulars	Shadowfax Technologies Limited (Standalone)	Blue Dart Express Limited (Consolidated)	Delhivery Limited (Consolidated)	BusyBees Logistics Solutions Private Limited (Consolidated)
Express Orders/ Shipments	Express orders refer to the number of shipments for the Express service line	NA	E-commerce shipments with RTO counted as once with the forward leg, Reverse pick-up shipments, Consumer to consumer shipments, small parcel, heavy goods, BFSI documentation shipments	NA
Hyperlocal Orders / Shipments	Hyperlocal Orders refer to the number of shipments for Hyperlocal service line	NA	NA	NA
Total Orders/ Shipments	Total Orders refer to the total shipments for Express and Hyperlocal and service lines.	Domestic Priority Dart Apex, Dart Surfaceline and Temperature Controlled Logistics (TCL) solutions[1] and International Shipments	NA	NA
Period-on-Period Growth of Orders/Shipments				
Pin codes Reach	Pin-codes reach refers to the count of distinct pincodes, 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.	NA	Number of unique pin codes out of 19,300 pin codes as per India Post on which at least one shipment was delivered during the period	NA
No of Touchpoints	Number of touchpoints refer to our first mile, middle mile, and last mile network facilities.	NA	NA	NA
Average Quarterly Unique transacting delivery partners	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.	NA	NA	NA
Express Revenue	Express Revenue refers to revenue for express service line	NA	Revenue for Express Shipments	NA
Hyperlocal Revenue	Hyperlocal Revenue refers to revenue for hyperlocal service line	NA	NA	NA
Other Logistics Services Revenue	Other Logistics Services Revenue refers to revenue for other logistics services service line including critical logistics services, strategic insourcing of unbundled services and dark store operations	NA	NA	NA
Revenue from operations	Total revenue for express service line, hyperlocal service line and other logistics services line	Revenue from integrated air and ground transportation and distribution	Revenue from sale of services including express parcel, part-truck load, truck load, supply chain, warehousing, cross-border services others and revenue from sale of goods	Revenue from Operations as stated
Period-on-Period Growth of Revenue	Period-on-Period Growth of Revenue refers to the increase in the Revenue from operations from the previous comparable period/year.			
Profit/(loss) for the period/year	Profit / (loss) for the period/year	As reported in the Statement of Profit and Loss (Profit after tax)		

Particulars	Shadowfax Technologies Limited (Standalone)	Blue Dart Express Limited (Consolidated)	Delhivery Limited (Consolidated)	BusyBees Logistics Solutions Private Limited (Consolidated)
Adjusted EBITDA	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.	NA	Adjusted EBITDA is calculated as EBITDA plus share-based payment expenses and adjustment on account of lease accounting as per accounting standard Ind AS 116 until FY2025 For H1FY2026, integration Costs (Ecom Express) is also included.	NA
Adjusted EBITDA Margin	Adjusted EBITDA margin refers to the Adjusted EBITDA divided by revenue from operations	NA	Adjusted EBITDA divided by Revenues from contracts with customers/ Revenue from operation	NA

Note(s):

1. Blue dart includes include Time Definite Solutions (Domestic Priority 1030, Domestic Priority 1200, Dart Apex 1200), Day Definite Solutions (Domestic Priority, Dart Apex, Dart Surfaceline) as well as the Temperature Controlled Logistics (TCL) solutions in its domestic express market.

- *Domestic Priority 1030: A guaranteed door-to-door time-definite delivery of shipments by air the next possible business day by 10:30 hours, targeted at time-critical business-to-business needs.*
- *Domestic Priority 1200: A guaranteed door-to-door time-definite delivery of shipments by air the next possible business day by 12:00 hours, targeted at time-critical business-to-business needs.*
- *Critical Express: A door-to-door, day-definite express service delivering critical shipments such as passports, tenders, original papers/certificates, property documents, etc. across India, under 32 kgs per package, delivered securely and safely.*
- *Dart Apex is a door-to-door day-definite delivery service for domestic shipments weighing 10kgs and above. Dart Apex 1200: A guaranteed door-to-door time-definite delivery of commercial shipments by Air.*
- *Dart Surfaceline is an economical, door-to-door, ground distribution service to over 56,000+ locations in India for shipments weighing 10 kgs and above*

Source(s): MCA, Company Annual Reports and Presentations

6. Threats and challenges

6.1. Online retail logistics is a dynamic and evolving landscape facing multiple challenges and threats

The logistics sector faces several significant challenges that impact its efficiency and growth across online retail channels.

6.1.1. E-commerce logistics presents new challenges as customer expectations evolves and value-add services become increasingly important

As the e-commerce landscape continues to grow, logistics providers must navigate a range of challenges to meet rising customer expectations and deliver value-added services. Key areas of concern include:

1. **Infrastructure deficiencies:** Inadequate transportation and warehousing facilities limit connectivity and disrupts the supply chain, making last-mile delivery costly and complex. This also translates into high transportation costs and logistical hurdles further restricting access to goods and services. While this is especially true for the rural areas, such issues pose challenges in the urban areas for hyperlocal deliveries.

2. **Reverse pick-up logistics:** The e-commerce logistics industry is yet to completely optimise for reverse pick-up logistics, which currently remains financially and operationally challenging. With high costs for processing and reintegrating returned products, robust systems to minimize losses and maintain customer satisfaction are paramount.

3. **Seasonal demand fluctuations**: Peak e-commerce shopping seasons necessitate efficient management of warehouses, fleets, and personnel to meet increased demand. Similarly, non-peak seasons require the cost-effective utilization of resources to ensure the sustainability of the business.

4. **Evolving customer expectations:** As demand for fast and reliable delivery services rises, logistics providers face heightened complexity in optimizing deliveries across a broad geographic area, particularly within tier-2+ pin codes.

5. **Competitive intensity:** Increasing competition within the 3PL landscape threatens profit margins, pressuring providers to maintain competitive rates while managing costs. As more players enter the market and existing ones expand their capabilities, the need to offer attractive rates while maintaining service quality intensifies. Providers must continuously innovate and optimize their processes to sustain profitability and market position amidst escalating competition.

6.1.2. Hyperlocal logistics presents last-mile optimisation challenges

As hyperlocal logistics continues to grow, providers must address several key challenges to optimize last-mile delivery and meet customer expectations. These challenges include:

1. **Regulatory and policy risks:** Stricter safety regulations and changes in gig economy laws could increase operational costs for Hyperlocal Platforms which may get passed on to end consumers, potentially reducing their rate of adoption.

2. **Gig workforce management:** High attrition rates in the gig workforce due to increasing competition, along with the need for consistent utilization and training to meet service standards, create operational inefficiencies. The rising competition from existing players, new entrants, and companies from other sectors leveraging their capabilities for hyperlocal services like quick commerce, can intensify competitive pressure. This can impact business economics, the scope and scale of categories and geographies served, and the market positions of players.

3. **Consumer expectations:** Hyperlocal services operate under tight SLAs, requiring fast and timely deliveries. Meeting these expectations consistently, especially during peak hours, can be challenging especially in context of dense urban areas, narrow lanes, inadequate warehousing facilities, etc. which make navigate and timely deliveries difficult.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 17 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors", and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 30 and 296, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Summary Financial Information included in this Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 236. Our financial year ends on March 31 of each year, so all references to a particular Financial Year/ Fiscal Year are to the twelve-month period ended March 31 of that year.

Unless the context otherwise requires, in this section, references to "we", "us", "our" "our Company" or "the Company", are to Shadowfax Technologies Limited and its Subsidiary.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "India 3rd Party Logistics Market" dated January 6, 2026 (the "**RedSeer Report**") prepared and issued by RedSeer ("**RedSeer**"), appointed by us pursuant to engagement letter dated October 21, 2024 and exclusively commissioned and paid for by us in connection with the Offer. RedSeer Report is available on the website of our Company at https://shadowfax.in/investor-relations/ipo-disclosures.*

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

One of the key drivers of the next wave of growth for 3PL providers will come from solutions that enhance the end-customer experience (*Source: RedSeer Report, see page 13*). We are committed to leveraging innovation and efficiency to enhance client experience, which we expect will be driven by the following three key factors:

1. **Velocity:** Fast delivery has become essential to delivering a superior end-consumer experience, particularly as quick commerce gains wider adoption (*Source: RedSeer Report, see page 13*). We aim to optimize 'click-to-doorstep' time for our digital commerce clients.

2. **Versatility:** 3PL models require a tech-first approach, real-time fleet management, and other innovations to ensure efficiency and meet the growing demands of consumers (*Source: RedSeer Report, see page 9*). We aim to identify the various needs of our clients to provide tailored solutions serving their niche requirements. Our platform is designed to quickly add different use cases depending on the ever-changing requirements of the industry in a cost-effective manner.

3. **Value:** Delivery cost is a key component of the cost structure for online retail companies. As customer expectations evolve, order frequency rises, and average order value declines, optimizing delivery costs has become increasingly important for logistics providers and online retailers and platforms (*Source: RedSeer Report, see page 19*). We believe that our unified platform is built to improve efficiencies across the network to ensure low costs for our clients and increase digital commerce inclusiveness.

These key levers are depicted in the graphic below.

Velocity

- Quick commerce and on-demand hyperlocal
- Same Day / Next day deliveries

Value

- Only 3PL to have 100% gig based last mile fleet[1]
- Unified platform across services
- EV bikes and cyclists

Versatility

Comprehensive suite of services and capabilities including:

- Reverse pick-up and hand-in-hand exchange (including Doorstep QC)
- Open box delivery
- Quick commerce surge demand
- Critical logistics

Note:
1. RedSeer Report

We are the fastest growing 3PL company of scale in India as of March 31, 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 and within the express service line, we are market leaders in reverse pickup shipments, in terms of order volume for the Financial Year 2025 and the six months period ended September 30, 2025 (*Source: RedSeer Report, see page 20*) We are also a market leader in 3PL quick commerce (or "**Q-Commerce**") solutions and same-day delivery based on order volume for the Financial Year 2025 and the six months period ended September 30, 2025 (*Source: RedSeer Report, see page 20-21*). Our platform processed 436.36 million orders during Financial Year 2025, achieving a compound annual growth rate ("**CAGR**") of 29.77% from the Financial Year 2023. During the six months period ended September 30, 2025, we processed 294.45 million orders, which represents a CAGR of 50.11% from the six months period ended September 30, 2024.

In the Financial Year 2025, we generated revenue from operations of ₹24,851.31 million, with an Adjusted EBITDA margin of 1.96%. For the six months period ended September 30, 2025, we reached ₹18,056.44 million in revenue from operations with an Adjusted EBITDA margin of 2.86%.

Scale and Growth

436.36 MM / 29.77% %
Total Orders / CAGR [2]
(FY25 / FY23-25)

₹18,056.44 MM / ₹24,851.31 MM
Revenue from Operations
(6M Sept 25 / FY25)

14,758
Pin Code Reach
(6M Sept 25)

205,864
Quarterly Unique Transacting Delivery Partners
(6M Sept 25)

Market Share and Position

~23% / ~8%
Market Share in 3PL Express Logistics
(6M Sept 25 / FY22) [1]

Market leader [1][4]
3PL quick commerce solutions
Reverse pick-up
Same day delivery

Profitability And Capital Efficiency

2.86%
Adjusted EBITDA Margin
(6M Sept 25) [3]
+90 bps increase v/s FY25

3.96x
Capital Turnover Ratio [5]
(FY25)

Notes:

(1) Source: RedSeer Report, see page 20-21.
(2) Compound annual growth rate between Financial Year 2023 to Financial Year 2025.
(3) 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
(4) In terms of order volume, for the six months period ended September 30, 2025.
(5) Capital turnover ratio is calculated as revenue from operations divided by the average of total equity, total borrowings, and total lease liabilities.
(6) For reconciliation of Non-GAAP measures, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 293.

To facilitate the penetration of digital commerce in India and offer our clients the ideal solutions for their end consumers, we rely on our (i) nationwide network infrastructure, (ii) last mile intra-city network of gig-based delivery partners, and (iii) proprietary technology platform, including a sophisticated supply demand allocation engine.

Nationwide network infrastructure: Our logistics network includes our logistics facilities comprising first-mile pick-up and return-to-origin centers, middle-mile sorting, last mile delivery and our linehaul. Our nation-wide network coupled with proprietary technology enables our platform to be fast, efficient, and adaptable to changes in volume and shipment profiles.

Our extensive, nationwide logistics infrastructure of 4,299 touchpoints, distributed across first and last mile centers and sort centers, as of September 30, 2025, reached 14,758 pin codes. As of September 30, 2025, our logistics network was supported by more than 3.50 million square feet of operational space, which included 53 sort centers spanning more than 1.80 million square feet, managing the consolidation, sorting, and dispatch of shipments across our network. We operate on a fully leased model for our logistics facilities and linehaul, while retaining ownership of the automation and machinery to ensure operational control. Through our asset light model, as of the date of this Red Herring Prospectus, we deploy our dedicated fleet of more than 3,000 trucks on average each day as a part of our linehaul network. This approach offers flexibility, consistency, and cost efficiency without the burden of ownership overheads. Our hybrid mesh-based linehaul network is powered by dynamic routing algorithm, enabling node-to-node connectivity and optimized cost structures. This model enhances operating leverage while preserving the versatility required to serve India's fast-evolving digital commerce landscape.

Last mile intra-city network of gig-based delivery partners: We have developed an expansive network of last-mile gig-based delivery partners in more than 2,300 cities and towns across India as of the date of this Red Herring Prospectus, facilitating last-mile fulfilment for our clients. Among the 3PL e-commerce players, our platform had access to India's largest crowdsourced last-mile delivery fleet, in terms of average monthly transacting delivery partners as of the Financial Year 2025 and the six months period ended September 30, 2025 (*Source: RedSeer Report, see page 21*). Our crowdsourced last-mile model operates on a variable cost structure, enabling cost efficiency without compromising service quality. Through gamification and dynamic delivery partner engagement, we deliver quality services, including same-day and hyperlocal deliveries at scale, without the fixed overhead of an employed fleet. For the six months period ended September 30, 2025, our platform had 205,864 Average Quarterly Unique Transacting Delivery Partners. Complementing this, we have a network of franchisee partners in our last-mile ecosystem who operate on a variable cost model, enabling geographic expansion while minimizing fixed overheads.

Additionally, we have developed capabilities across high density consumption centers to keep up with the emerging demand and service needs for hyperlocal deliveries in these areas, especially quick commerce. By leveraging our last-mile capabilities, we have established an expansive intra-city network within these consumption centers. We operate on a variable gig-based delivery partner model that ensures that the costs we incur on the delivery partners is proportional to delivery volumes, ensuring lower fixed costs and therefore better value propositions for our clients. This approach allows us to optimize our network infrastructure and workforce. We have also partnered with certain OEMs to provide our last mile fleet of delivery partners access to EVs, on a rental basis, given the increasing focus on sustainability. It also allows delivery partners without two-wheelers to have access to our platform.

Proprietary technology platform: Our technology architecture is at the center of our integrated operations, enabling us to customize our services, design and expand our network, manage the operations of our last-mile delivery fleet, and facilitate demand-supply matching. Our proprietary, multi-category allocation engine addresses real-time demand and supply across our comprehensive suite of service offerings, ensuring seamless customer experience. We have developed APIs that provide customized integration capabilities to meet the versatile needs of our clients. We have also developed SF Maps, an AI-based mapping infrastructure that facilitates accurate geo-tagging and efficient last-mile operations. We believe that our unified tech platform and automation allows our interoperable network to operate efficiently and grant us a high degree of control, setting new standards of serviceability. To enhance the overall experience of our gig-based delivery partners on our platform, we have created a proprietary mobile application that orchestrates all aspects of their journey on our platform. We have built our technology platform and capabilities in-house by leveraging our dedicated engineering talent pool. For further details, see "*Our Business – Technology Infrastructure*" on page 193.

We are also committed to environmental sustainability, social impact, and high standards of governance. We are dedicated to reducing our carbon footprint and, in alignment with global environmental goals, we strive to integrate sustainable logistics practices into our operations. Our focus on adopting EVs and eco-friendly delivery solutions underscores our commitment to this reduction. We actively promote the use of EVs on our platform and have established a two-wheeler rental marketplace for delivery partners to access EVs. Furthermore, we also enable delivery partners who use bicycles for delivery services, providing equal employment opportunities for delivery partners from lower socio-economic backgrounds who may not be able to afford a motorbike. For the six months period ended September 30, 2025, an average of 23.62% of hyperlocal delivery orders on our platform each month were completed using EVs or bicycles.

Our market opportunity

Unless otherwise indicated, industry and market data appearing in this section have been derived from the RedSeer Report, see sections 1.2, 4.1 and 7.1 on pages 4, 15 and 27 respectively.

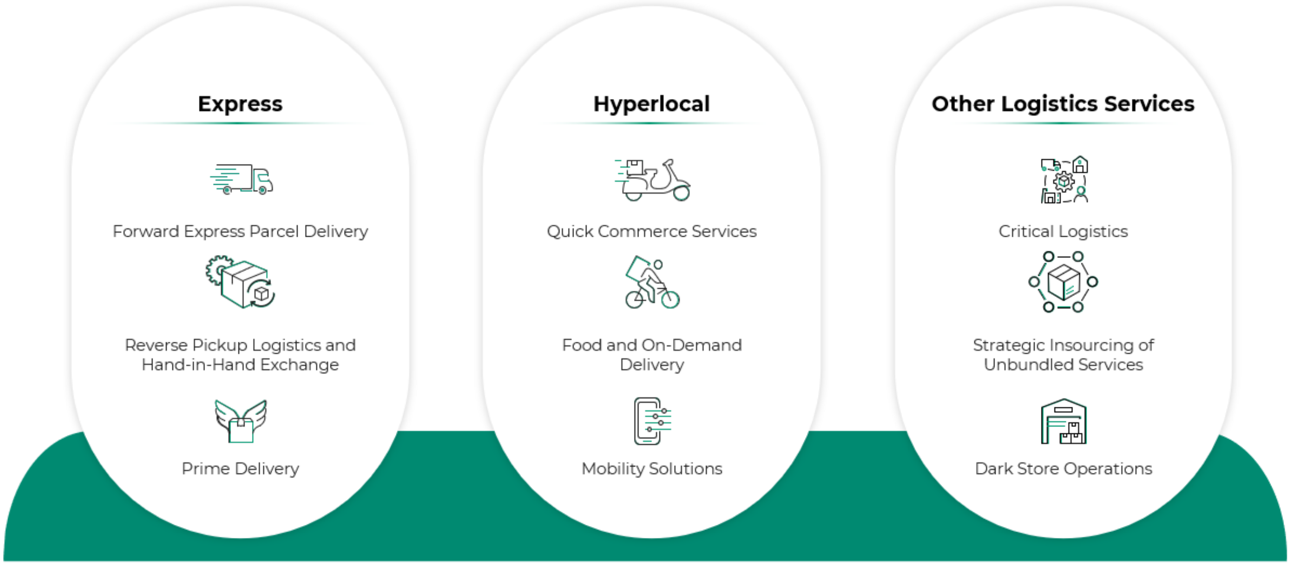
We are direct beneficiaries of India's expanding digital funnel and shifting demographics that are fueling the growth of the online retail market and convenience led consumption. An increasing number of consumers are turning to online channels not just for shopping but also for services for ordering food, groceries and booking cabs, among others. In comparison to global markets, India continues to show substantial room for growth in online retail. As of CY 2024, online retail contributed to approximately 32% and approximately 19% to the overall retail market in China and the USA, respectively. In comparison, India's e-commerce only contributed approximately 7% in the Financial Year 2025. As of March 31, 2025, India is at 3-4 e-commerce shipments per capita which is much lower than global counterparts like China and the USA with 75-85 and 60-70 shipments per capita respectively, highlighting the substantial untapped growth potential within India's e-commerce logistics market.

Compared to global markets, India's per capita e-commerce spend as percentage of its per capita income is 1-2% when compared to countries like China and the USA, where figures stood at 8-10% and 3-5% in CY 2023. However, India's e-commerce market (excluding quick commerce) is projected to grow at a CAGR of 15-20% from the Financial Year 2025 to the Financial Year 2030, faster than growth rates of mature markets like China and the USA. As e-commerce continues to expand and consumers become more sophisticated, the need for value-added services that enhance customer experience is becoming increasingly critical. As quicker delivery is emerging as a crucial factor for enhancing customer satisfaction, e-commerce platforms and retailers are leveraging same-day delivery as a key differentiator.

Furthermore, quick commerce platforms have grown rapidly between the Financial Years 2022 and 2025. As quick commerce players service newer categories, incremental demand across such categories (including high-value categories like mobiles, electronics, and fashion), is shifting towards quick commerce. The size of the quick commerce industry was ₹0.53 trillion as of March 31, 2025 which is projected to grow at a CAGR of 50-62% between the Financial Year 2025 and the Financial Year 2030 to reach ₹4 to 6 trillion by the Financial Year 2030. As of March 31, 2025, quick commerce observed 1.1-1.3 billion shipments and poised to grow at a CAGR of 29-44% till the Financial Year 2030, reaching 4.6-6.7 billion shipments. The sector expects more players to enter the segment, intensifying competition. Consequently, providers must continuously innovate and optimize their processes to sustain profitability and market position amidst escalating competition. The on-demand hyperlocal markets primarily consisting of online services such as food and other hyperlocal shipments such as on-demand pharma, meat, gifts, and C2C shipments are projected to increase from 2 – 2.2 billion in the Financial Year 2025 to 3.4-4.0 billion in the Financial Year 2030 at a CAGR of 11-13%.

Our services

A majority of our revenue from operations is derived from services where we deliver directly to the end-customer. Our platform supports a wide range of time-sensitive and flexible delivery needs of our diverse set of clients like Meesho, Flipkart, Myntra, Swiggy, Bigbasket, Zepto, Nykaa, Blinkit, Kartrocket, Zomato, Uber, Pincode, Purplle, Licious, ONDC, Magicpin, amongst others, making us the only player of scale to service last mile and end-to-end delivery for e-commerce, and last-mile delivery for quick commerce, food delivery and other hyperlocal services. We offer API integration solutions for B2C logistics, enabling digital-first businesses, including e-commerce platforms, D2C brands, and service marketplaces, to manage scale with reliability and speed.



Our services include (i) express, (ii) hyperlocal and (iii) other logistics services to our clients:

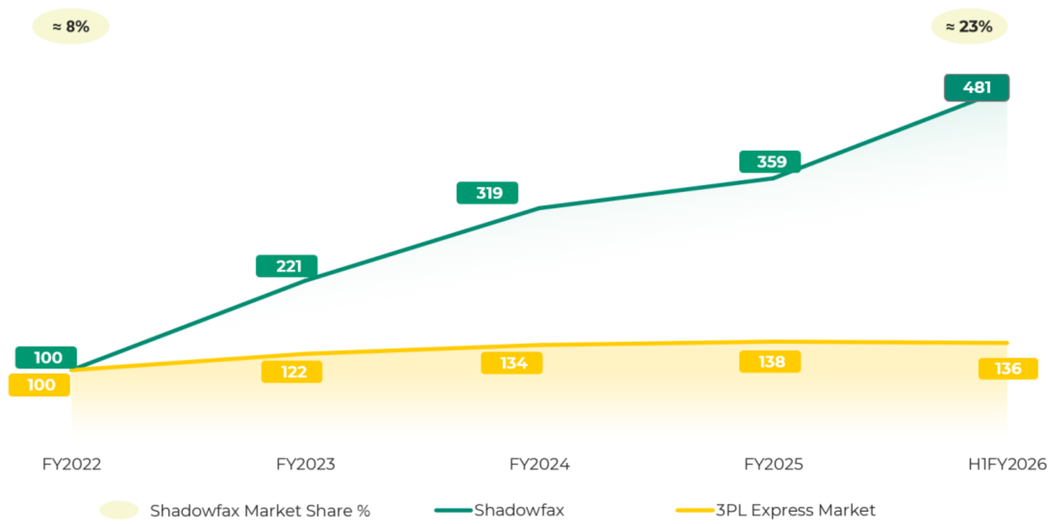
- **Express:** We provide a comprehensive suite of express services, including forward express parcel delivery and value-added services such as reverse pickup logistics, hand-in-hand exchange, and prime delivery, addressing the evolving needs of our e-commerce clients. We work with most major e-commerce platforms, including Meesho, Flipkart, Nykaa, Myntra, Kartrocket and Purplle. As of September 30, 2025, our e-commerce logistics services covered 14,758 pin codes across India. Within the express service line, we provide the following services:

(i) **Forward Express Parcel Delivery:** We offer tailored forward express parcel delivery services to suit the requirements of our e-commerce clients. Our technology-led logistics platform is designed to help ensure efficient routes and fast transit times, leading to enhanced end-consumer experiences. We address and facilitate complex client needs, such as open-box deliveries and scheduled time slot deliveries. We also facilitate cash on delivery for certain orders, allowing end consumers to pay through cash or various other modes of payment such as UPI upon delivery.

(ii) **Reverse Pickup Logistics and Hand-in-Hand Exchange:** Reverse pickups and hand-in-hand exchange logistics are highly complex operations that demand strict control and quality checks and incur additional costs and due to this, players across business models continue to rely on 3PL partners for such deliveries (*Source: RedSeer Report, see page 14*). We provide seamless and efficient management of product returns and hand-in-hand exchanges between end consumers and sellers. Our ability to offer innovative service solutions such as doorstep quality checks, hand-in-hand exchange and reverse pickup logistics demonstrates the versatility of platform in meeting evolving client needs. Accordingly, we have established ourselves as the largest 3PL company for reverse pick-up shipments, in terms of order volume for the Financial Year 2025 and the six months period ended September 30, 2025 (*Source: RedSeer Report, see page 21*).

(iii) **Prime Delivery:** To meet the increasing demand for faster order fulfilment in the e-commerce segment, we provide same-day delivery and next-day delivery under our prime service, enhancing delivery speed and ensuring customer experience. As of the date of this Red Herring Prospectus, our prime delivery network was operational in more than 30 cities, and we are the largest 3PL company for same-day delivery in terms of order volume for the Financial Year 2025 and the six months period ended September 30, 2025 (*Source: RedSeer Report, see page 21*).

Between the Financial Year 2023 and the Financial Year 2025, our express revenue grew at a CAGR of 28.74%. This rapid growth reflects our execution speed driven by our expanding network and continued customization of value-added services to suit industry requirements. 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, see page 20*).



Notes:

- *Source: RedSeer Report, see page 20.*
- *E-commerce shipments include the total volume of shipments including delivered plus RTO (single parcel count for forward and return legs of RTO) plus reverse pick-up shipments.*
- *Express Shipments of the Company includes comparable metrics as the 3PL e-commerce shipments.*

- **Hyperlocal:** Our differentiated network in high density consumption centers enable us to serve emerging demand and service needs for hyperlocal deliveries in these areas, especially quick commerce. In the Financial Year 2025 and the six months period ended September 30, 2025, we successfully delivered 94.79 million and 66.03 million orders, respectively. We operate in three key hyperlocal service lines: (a) quick commerce services (b) food and on-demand delivery, and (c) mobility services.

(a) **Quick Commerce Services:** We are a leading 3PL in the quick commerce solutions by order volume for the Financial Year 2025 and the six months period ended September 30, 2025 (*Source: RedSeer Report, see page*

21). We work with major quick commerce platforms, including Zepto, Big Basket, Blinkit, Flipkart Minutes, and Swiggy. While we partner with quick commerce companies as an extended fleet on an ongoing basis, we also enable quick commerce companies to manage supply during peak demand slots during the day or on special occasions. We also work with e-commerce companies and D2C companies foraying into quick commerce. We engage with quick commerce companies through the following models:

Surge Demand Management: As quick commerce industry expands, players will continue relying on 3PL hyperlocal delivery service providers to cater to their increasing demand, peak hours and high demand seasons (*Source: RedSeer Report, see page 16*). Accordingly, we have developed a service to help manage surge demand for our customers experiencing periods of high demand. Our platform enables dark stores to communicate with us in real time through APIs. We enable automated signals alert and re-route delivery partners to these high-demand stores, where they work exclusively until demand stabilizes.

EV Delivery Fleet: We also provide optionality to our quick commerce clients to request for EV delivery fleet, given their increasing focus on sustainability. We have partnered with OEMs to provide our last mile fleet of delivery partners access to EVs, on a rental basis in this regard. In order to achieve this, we have developed a three-way EV marketplace ecosystem among our delivery partners, OEMs and our quick-commerce clients. Our large fleet size enables us to provide our gig-based delivery partners with access to a wide range of attractive vehicle options through our OEM relationships. Our platform also includes dedicated priority support for EV-enabled delivery partners.

Capacity Fulfillment for Dark Stores of Quick Commerce Companies: Leveraging our gig-based delivery partner base, we provide dedicated last mile capacity for quick commerce partners as per their requirement. This is particularly beneficial in high demand cities, where we help bridge demand gaps.

(b) **Food and On-Demand Delivery:** We provide a technologically advanced logistics solution for food and on-demand platforms such as pharma companies, quick service restaurants, and ONDC customers, effectively handling dynamic order loads through customized integrations. We collaborate with wide range of clients, including large food delivery platforms like Zomato and Swiggy, and other on-demand delivery clients including Magicpin, Licious, and Pincode, to fulfil last-mile orders. We also enable last mile delivery of food orders on Government of India’s Open Network for Digital Commerce platform.

(c) **Mobility Solutions:** We are the only 3PL company amongst our peers to offer a two-wheeler fleet to online mobility platforms (*Source: RedSeer Report, see page 20*). We currently enable two-wheeler-based mobility services for an online ride-hailing platform, Uber, through API integrations and system-level fulfilment. By embedding directly into our clients’ demand generation engines, we enable seamless allocation of delivery requests through our proprietary demand-supply matching infrastructure. This integration ensures high service reliability and response times, with delivery assignments processed within seconds through our dynamic allocation engine.

Additionally, we also facilitate customer-to-customer (“**C2C**”) and small and medium-sized enterprise (“**SME**”) package movement through our consumer-facing application, Shadowfax Flash.

- **Other Logistics Services:** We have expanded our portfolio to include services which utilizes existing pan-India and last mile network providing synergistic benefits, while also enhancing our express and hyperlocal capabilities.

(a) **Critical Logistics:** We enable the movement of critical products, accommodating high-value items such as mobile phones, luxury watches, and time-sensitive critical parts, including MRI spares and crucial construction equipment spares as of the date of this Red Herring Prospectus.

(b) **Strategic Insourcing of Unbundled Services:** By leveraging our existing end-to-end logistics network, we have the ability to serve clients requiring unbundled services for a part of the supply chain.

(c) **Dark Store Operations:** We have expanded into multi-brand, multi-category dark store operations to facilitate time-bound slotted deliveries for platforms and brands, enhancing speed and efficiency in last-mile fulfilment. While still in its early stages, we believe that it has strong synergies with our existing capabilities.

The following table sets forth certain financial and other operational information, as of and for the periods indicated:

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 Orders [4]	%	50.11	NA	24.56	35.20	72.04
Pin-Codes Reach[5]	#	14,758	15,146	14,387	13,169	7,955

Particulars	Unit	For the six months period ended September 30		For the Financial Year		
		2025	2024	2025	2024	2023
No of Touchpoints (6)	#	4,299	3,736	3,964	3,093	1,817
Average quarterly unique transacting delivery partners (7)	#	205,864	124,132	151,385	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.

(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.

Strengths

1. *Agile and customisable logistics services that enable faster go-to-market for clients*

We are the only 3PL of scale in India offering both end-to-end delivery for e-commerce and last-mile delivery for quick commerce, food delivery, and other hyperlocal use cases (*Source: RedSeer Report, see page 20*). We serve the diverse and complex needs of our clients and end-consumers through a comprehensive suite of express logistics solutions, including forward parcel delivery, reverse pickups and hand-in-hand exchange logistics, prime delivery, quick commerce, on-demand hyperlocal delivery, and critical item logistics. As a result, we are the largest 3PL provider in India for value-added services such as reverse pickups logistics, hand-in-hand exchange deliveries, same day, and quick commerce, by order volume for the Financial Year 2025 and the six months period ended September 30, 2025 (*Source: RedSeer Report, see page 21*).

Our broad portfolio of services has enabled us to strengthen our relationship and increase our wallet share with our digital commerce clients. Our clients include Meesho, Flipkart, Myntra, Swiggy, Bigbasket, Zepto, Nykaa, Blinkit, Kartrocket, Zomato, Uber, Pincode, Purplle, Licious, ONDC, Magicpin, among others. The table below maps the various services we offer to our top 10 clients as of September 30, 2025

	Express Logistics			Hyperlocal			Other Logistics Services		
Client Name	Forward Logistics	Reverse Logistics	Prime	Quick Commerce	Food & On-Demand Hyperlocal	Mobility	Critical Logistics	Insourced Unbundled Services	Dark Store
Client 1	✓	✓	✓				✓	✓	
Client 2	✓	✓	✓	✓	✓			✓	
Client 3	✓	✓	✓				✓		✓
Client 4				✓	✓				
Client 5				✓					
Client 6				✓	✓				
Client 7				✓	✓			✓	
Client 8	✓	✓	✓	✓					
Client 9	✓	✓	✓		✓		✓		
Client 10							✓		

As demonstrated above, the majority of our key clients engage with us across multiple service lines, which strengthens client retention and deepens the relationships. In addition, several of these clients have collaborated with us to co-develop innovative logistics features designed to enhance the end-consumer experience. For example, we have partnered with a horizontal e-commerce company, to enable hand-in-hand exchange by combining the forward and reverse order of an exchange order into simultaneous pick up and drop. We have also partnered with a non-horizontal company to innovate with same day or next day delivery versus a longer delivery period earlier, as a response to increasing quick commerce penetration. With our consistent focus on agility and innovation, we have emerged as a leader in terms of order volume for the Financial Year 2025 and the six months period ended September 30, 2025 for certain complex and value-added logistics services like reverse pick-up and same day delivery (*Source: RedSeer Report, see page 21*).

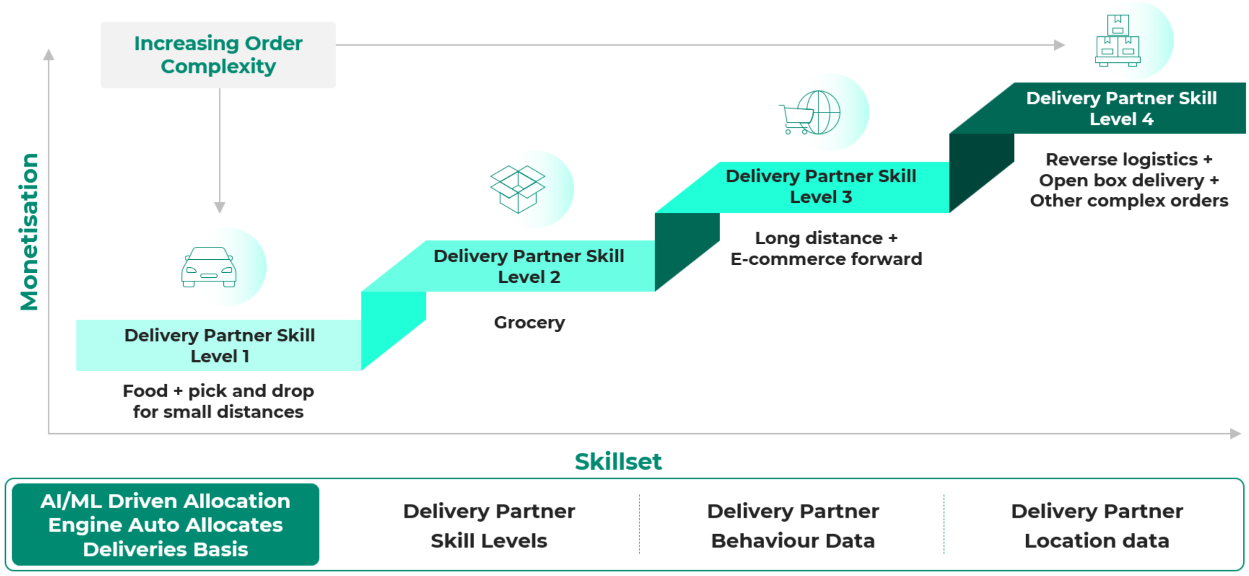
2. ***Largest last-mile gig-based delivery partner infrastructure***

Among the 3PL e-commerce players, our platform had access to India's largest crowdsourced last-mile delivery fleet, in terms of average monthly transacting delivery partners as of the Financial Year 2025 and the six months period ended September 30, 2025 (*Source: RedSeer Report, see page 21*). For the six months period ended September 30, 2025, our platform had 205,864 Average Quarterly Unique Transacting Delivery Partners across more than 2,300 cities.

Our last-mile operations are executed through a dynamic, gig-based fleet, ensuring seamless end-consumer experiences while delivering strong value through cost efficiency for our digital commerce clients. Our platform, which offers diversified earning and skill enhancement opportunities, flexible work structures, transparent payout structure, and various other benefits such as accidental and medical insurance, has positioned us as the preferred platform for gig-based delivery partners.

Our last-mile delivery fleet is interoperable across all service offerings, enabled by our sophisticated demand-supply allocation engine. Utilizing the same fleet across diverse services increases efficiency, lowers costs for clients, and expands earning opportunities for gig-based delivery partners. This also ensures that there is consistent demand for our delivery fleet through-out the day as different services have different demand profiles. Our multi-category platform maximizes utilization for gig-based delivery partners by providing opportunities to engage with various services, which in turn leads to increased earnings.

Our proprietary tech stack, Frodo serves as our delivery partner lifecycle management system, facilitating onboarding, training and skill development, and providing seamless access to digital commerce platforms. It enables real-time tracking of deliveries and earnings, with built-in checks during deliveries to maintain fulfilment standards and ensure transparency. The same system also facilitates touchless onboarding through integrations with Unique Identification Authority of India ("**UIDAI**") and NSDL systems, which are part of the Digital India reform, allowing for secure identity verification and seamless partner activation across use cases. Frodo leverages artificial intelligence and machine learning ("**AI/ML**") to assign delivery partners based on their skills, optimizing order assignments to enhance efficiency, accuracy, and overall client experience. This data-driven approach has helped us cultivate a fleet of efficient delivery partners over the course of multiple years. The infographic below illustrates a progression in logistics services based on the skillset of our delivery partners, highlighting increasing order complexity and monetization as skills advance.



Frodo's payout engine gamifies delivery partner payouts through surge pricing and performance-based incentives which increases engagement while also reducing last mile costs. Furthermore, Frodo powers our referral program, rewarding delivery partners for referring organic onboarding of delivery partners. During the Financial Year 2025, an average of 37.43% of our monthly delivery partner onboarding was completed through our referral program.

To support our gig-based delivery partner network, we have integrated several value-added features into our delivery partner app, including (i) early payouts and micro-financing options to provide financial flexibility; (ii) comprehensive accidental and medical insurance plans for enhanced security and well-being, and (iii) exclusive brand tie-ups for discounts on items relevant to delivery partners, such as portable batteries and Bluetooth headsets.

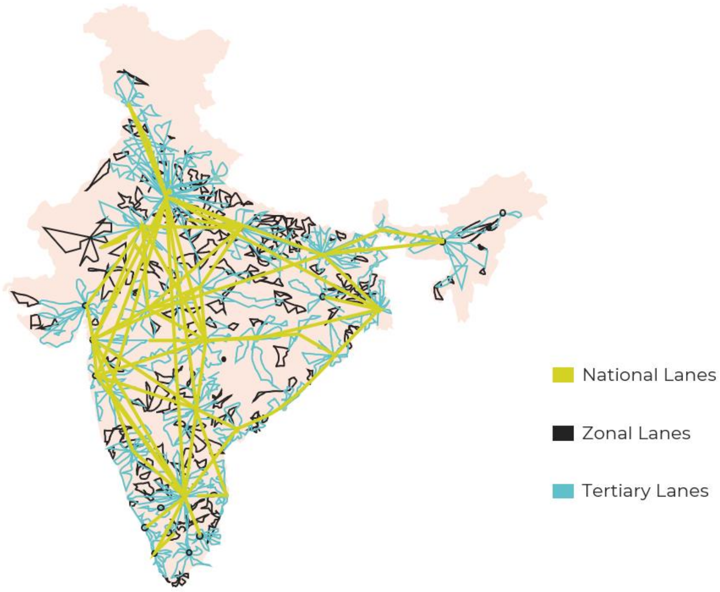
Furthermore, to foster inclusion among delivery partners without access to personal vehicles, we have developed a three-way EV marketplace ecosystem among our delivery partners, OEMs and our quick commerce clients. Our large fleet size enables us to provide our delivery partners with access to a range of attractive electric vehicle options through our OEM relationships. Through our platform, OEMs offer our delivery partners rental options.

Our last-mile delivery fleet is crucial for all our services, and it is a key differentiator that has enabled us to expand our delivery volumes.

3. ***Our extensive nationwide network***

Our network infrastructure serves as the backbone of our efficient and scalable delivery system, encompassing first-mile, middle-mile, and last-mile facilities. 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 across first and last mile centers, franchisee partners, and sort centers.

The below illustrates our nation-wide hybrid mesh network connecting network centers as of the date of this Red Herring Prospectus:



Leveraging automation and technology across our network, we maintain operational control over our infrastructure ensuring high quality of end consumer experience and higher efficiency. We have fully automated sort centers in Surat, Bilaspur, and Jaipur. We operate on a leased model for all our trucks and properties (excluding franchisee centers) as of September 30, 2025. We had the highest capital turnover ratio among the 3PL peers in India, as of the Financial Year 2025 (*Source: RedSeer Report, see page 21*).

Our infrastructure includes automated sort centers that have high sortation speed, accuracy, and overall throughput, with some centers being operated through automized cross belt sorters. These facilities are equipped with advanced systems to ensure security, traceability, and operational control across the supply chain. Our sort centers are fitted with x-ray machines and dimension-weight-scan ("**DWS**") systems to validate shipments as they move through the network. To facilitate the handling of heavier and bulkier shipments, we have also deployed mechanized equipment such as volumetric profilers, and heavy-load sortation units that improve throughput while reducing manual effort and risk.

Additionally, integrated camera-based surveillance systems, enabled though SF Shield, track the movement of shipments across key touchpoints within our network infrastructure. This embedded track-and-trace capability is designed to improve logistics security and operational efficiency, as it ensures real-time visibility, thereby minimizing operational risks, and reinforces the integrity and transparency of our supply chain. For further details see "- *Technology network – SF Shield*" on page 195.

Furthermore, as of the date of this Red Herring Prospectus, our linehaul network operates more than 3,000 trucks on an average each day. These trucks serve several functions across the supply chain, ranging from large-format vehicles for inter-sort center transportation, to medium-sized trucks feeding last-mile centers, and smaller vehicles for seller pick-ups and first-mile warehouse collections. Additionally, our partnership with airlines allows us to provide next day delivery services in metropolitan cities as part of our prime offering.

Our network design is configurable and responsive to service tier and client requirements. Our service offerings in Tier 1 cities and metropolitan areas benefit from up to three scheduled feeds per day to last-mile centers, while last-mile centers in smaller cities are serviced at least one feed per day. This structure ensures speed, reliability, and throughput, particularly for time-sensitive and value-driven deliveries.

4. ***Proprietary and agile technology capabilities***

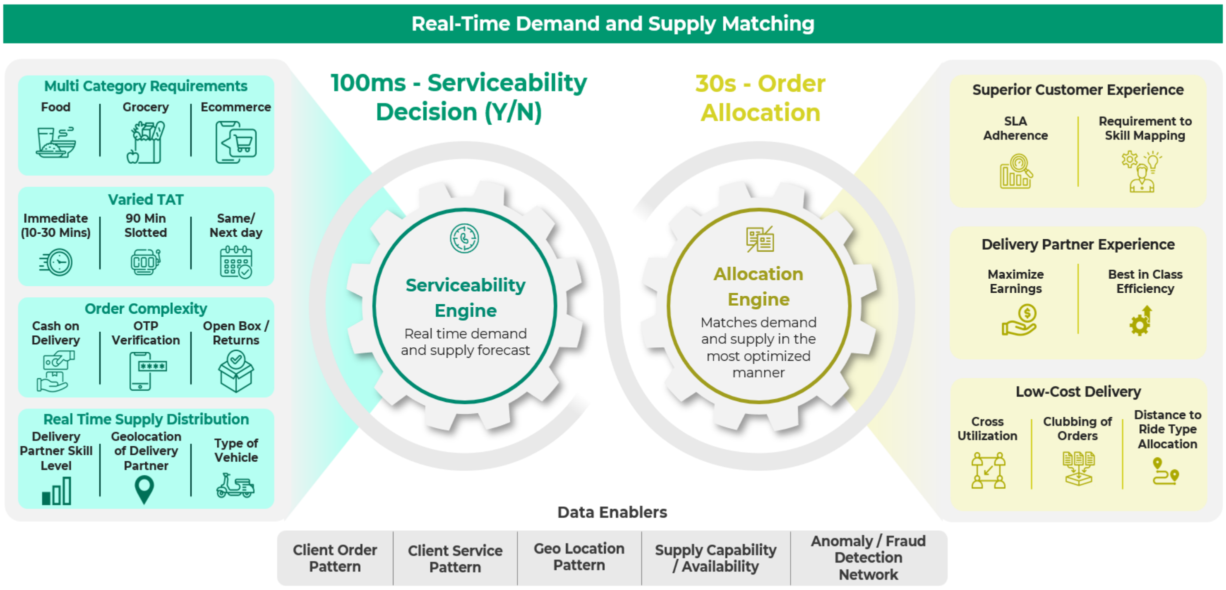
We have built a technology led logistics platform that is custom built for enabling digital commerce penetration in India. Our technology first approach helps us to continuously increase scale, increase efficiencies and innovate to address the varying and changing needs of our clients. The technology platform allows us to manage a diverse range of service offerings and a flexible, dynamic delivery partner network while maintaining high standards of client experience and operational excellence.

This balance of maximizing client experience while leveraging a gig-based delivery fleet is orchestrated through a sophisticated network of integrations, user-facing applications, and multiple AI-driven optimization engines. We have built a microservices architecture stack that enables seamless customization. These technology modules are developed in-house by our technology and product engineering teams, ensuring effortless integration catering to multiple logistics use cases. This flexibility allows us to route differentiated services through the same technology stack.

Some of the critical modules within our technology stack include, (i) a proprietary supply demand allocation engine

(ii) an advanced delivery partner lifecycle management system (Frodo), (iii) an advanced fraud detection and prevention engine (SF Shield), and (iv) an AI-based address intelligence system (SF Maps)

Proprietary supply demand allocation engine: Our platform solves real-time demand and supply allocation through a proprietary multi-category model. This model efficiently handles various types of demand, including scheduled delivery, same-day delivery, flexible delivery, and various order types such as cash on delivery, multifactor verification, and open-box delivery. It dynamically matches demand with real-time delivery partner supply across different locations. The allocation engine assigns deliveries based on delivery partner skill levels, behavioral data, and location information, ensuring high predictability of supply for our digital commerce clients while optimizing delivery partner utilization. The infographic below illustrates the functions of our demand and supply allocation engine:



Frodo - Advanced Delivery Partner Lifecycle Management System: Frodo serves as the foundation of our gig-based delivery partner management ecosystem, ensuring transparency, efficiency, and dynamic adaptability. Frodo has a dynamic payout system ensuring fair and transparent earnings for delivery partners. It has an effort-based compensation model which is configurable with spatial data, weather conditions, order type, and other variables. Frodo enables touchless onboarding, AI chat bot for escalation resolution, referral management, and other critical aspects of the delivery partner journey. Frodo is equipped with AI/ML-driven model that evaluates delivery partner skill, reliability, and integrity. Integrated with our order allocation engine, it ensures that orders are assigned to the most qualified delivery partners, enhancing overall delivery efficiency and client experience. Our multi-category platform ensures a dense supply pool, which translates into cost-effective service supply availability. Additionally, the platform offers the flexibility needed to manage fluctuations in demand, allowing clients to handle peak and off-peak periods with ease.

SF Shield - Advanced Fraud Detection and Prevention Engine: SF Shield, our proprietary fraud detection and prevention engine, is designed to safeguard every stage of the supply chain. It is central to our operations, ensuring client trust, shipment security, and an optimal order journey. SF Shield uses elements of AI/ML in addition to big data analytics to proactively detect and mitigate fraudulent activities. Key components of SF Shield include:

(i) *Track & Trace*: Our proprietary video surveillance system is seamlessly integrated across our logistics network to capture shipment-level video footage at all key supply chain nodes, ensuring high visibility and security.

(ii) *AI-Based Image Recognition Engine*: Our facial recognition system which verifies the identities of delivery partners and clients by cross-checking against government-issued ID cards.

(iii) *Product/SKU Verification System*: Our multi-layered security framework leveraging X-ray screening, doorstep open-box delivery, and reverse pickup quality control ("**QC**") powered by AI-based image analysis. This system detects shipment swaps, incorrect pickups, and product mismatches.

SF Maps - Industry-Leading Address Intelligence System: We have developed SF Maps, an AI-powered address intelligence system, providing geo-tagging and locality-based customer mapping, driving delivery accuracy and operational efficiency. By learning from historical delivery data, SF Maps can pinpoint locations even when addresses are incomplete. It automatically corrects pin codes and modifies addresses, significantly reducing the risk of misrouting or delivery failures. SF Maps is capable of geo-coding textual addresses that come in non-standard formats. It uses advanced route optimisation algorithms to improve the productivity and operational efficiency of delivery partners. This results in higher earnings for delivery partners and lower costs per order for clients. SF Maps led geo-fencing also ensures that the delivery partner is at the exact end-customer location before marking a delivery as completed, which leads to minimizing incorrect delivery statuses and prevents fraudulent completions.

5. ***Proven business model, with focus on profitability, while delivering healthy growth***

We have a proven track record of achieving rapid growth at scale. Our total revenue from operations grew from ₹14,151.24 million for the Financial Year 2023 to ₹18,848.22 million for the Financial Year 2024 and to ₹24,851.31 million for the Financial Year 2025. For the six months period ended September 30, 2025, our total revenue from operations reached ₹18,056.44 million, representing a 68.43% increase as compared to ₹10,720.69 million for the six months period ended September 30, 2024. In addition, for the Financial Year 2025, our Adjusted EBITDA was ₹486.69 million, reflecting an Adjusted EBITDA Margin of 1.96%, and for the six months period ended September 30, 2025, our Adjusted EBITDA reached ₹515.65 million, with an Adjusted EBITDA Margin of 2.86%. We have successfully expanded our Adjusted EBITDA margin from (7.18)% for the Financial Year 2023 to 2.86% for the six months period ended September 30, 2025.

In addition to our growth, we have maintained a focus on capital efficiency. Our capital turnover ratio for Financial Year 2025 was 3.96x, which is the highest capital turnover ratio among the 3PL peers in India for the Financial Year 2025 (*Source: RedSeer Report, see page 21*).

6. ***Experienced management team supported by entrepreneurial founders***

Our founding management team comprises Mr. Abhishek Bansal (Managing Director and Chief Executive Officer), Mr. Vaibhav Khandelwal (Whole-Time Director and Chief Technology Officer), Mr. Praharsh Chandra (Whole-time Director and Chief Business Officer), and Mr. Gaurav Jaithlia (Whole-Time Director and Head of Business Strategy), who have played pivotal roles in shaping our vision and growth trajectory. They are supported by an experienced management team of professionals including Mr. Praveen Kumar (Chief Financial Officer), Mr. Nitesh Lohiya (Chief Product Officer), Mr. Ankit Kala (Chief of Network and Planning), Mr. Deepak Goel (Chief of Last Mile Operations), and Mr. Mohan Sitharam M S (Chief Human Resource Officer) who have strong functional expertise in their respective domains with average work experience of over 13 years. For further details of see "*Our Management*" beginning on page 216.

Our team has a balance of entrepreneurial experience and qualified professionals, which we believe enables us to be efficient and innovative. Our founders and management team have demonstrated their expertise and strong execution capabilities in scaling up our business operations. Their foresight and the ability to adapt have been instrumental in our growth.

We are also committed to corporate governance principles that ensure accountability, fairness, and transparency in our business practices. Driven by our strong commitment and focus to drive employee friendly environment and culture of innovation, we have been certified as a great workplace by the Great Place to Work Institute for the period from October 2023 to 2024 and April 2025 to 2026.

Strategies

The below mentioned Strategies were approved by our Board by way of their resolution dated June 28, 2025.

1. ***Consistent market share expansion driven by deepening customer relationships and operating leverage.***

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, see page 20*). During this period, our shipment volume growth has consistently outpaced that of the broader industry, underscoring our operational agility and execution strength (*Source: RedSeer Report, see page 19*).

We intend to expand our wallet share with existing clients and acquire new clients across our service portfolios, which may allow us to deepen our penetration in the e-commerce sector. We are particularly focused on expanding our work with D2C brands and SMEs, as these clients typically offer superior yield profiles compared to horizontal marketplaces and aggregator platforms. They also place value on customisation and speed, areas in which our flexible, technology-driven infrastructure provides a clear competitive advantage.

Our historic performance demonstrates a disciplined approach to operations, targeted asset deployment, enabling us to deliver revenue growth. We have successfully expanded our Adjusted EBITDA margin from (7.18)% for the Financial Year 2023 to 2.86% for the six months period ended September 30, 2025. We have also maintained a focus on capital efficiency, and we have highest capital turnover ratio among the 3PL peers in India as of March 31, 2025 while being the fastest growing 3PL for the same period (*Source: RedSeer Report, see page 20*).

We believe that market share expansion within existing services, particularly high-yield clients like D2C and SME brands, may contribute to superior margin profiles, driven by operating leverage and network-level cost efficiencies. Our technology-driven, variable-cost model will enable us to scale profitably, while maintaining a structurally lower cost base, thereby strengthening our competitive position. We believe that our flywheel of volume scale, client retention, and low-cost execution positions us strongly to capture and sustain long-term market leadership, in line with the evolving Indian logistics market, with an increasing focus on cost reduction, consolidation, and sustainable growth (*Source: RedSeer Report, see page 13*).

2. *Continue to expand our service portfolio*

India's logistics industry is evolving rapidly, driven by the growth of e-commerce, rising quick commerce penetration, and increasing consumer expectations for delivery speed, reliability, and service experience (*Source: RedSeer Report, see page 13*) To remain at the forefront of this transformation, our future strategy is centered around expanding our infrastructure and service capabilities to support faster, more flexible, and diversified logistics solutions. We aim to strengthen our high-speed logistics infrastructure through the expansion of dark stores, enabling slotted and time-bound deliveries closer to the end consumer. We also plan to broaden our mobility offerings by extending dynamic demand-based allocation models to adjacent urban transport use cases.

We aim to develop capabilities in banking, financial services and insurance ("**BFSI**") parcel deliveries and cross-border parcel deliveries, further expanding our expertise in express logistics. Additionally, we aim to build on our express B2B parcel capabilities to support time-critical inter-city and intra-city deliveries. As part of our evolution, we also aim to enhance our ability to handle large-sized and heavy shipments by leveraging our flexible infrastructure and linehaul network. We also intend to selectively pursue reverse lane monetization through partial truckload models within the broader B2B segment.

Through such expansion strategies, we aim to increase our share of wallet across clients, strengthen network utilization, and unlock operating leverage. Our platform's configurability and capital-efficient model allow us to enter and scale new service lines, and remain an enabler of digital commerce in India's evolving logistics landscape.

3. *Continue to strengthen and expand our network*

We are committed to further deepening our network infrastructure and expand our current footprint by increasing the number of pin codes we serve across India. Our strategy includes enhancing the capacity of our supply chain at strategic locations to accommodate growth in shipment volumes, bringing us closer to end consumers, and optimizing delivery costs and times. By investing in middle-mile capabilities, including capacity expansion as well as periodic upgrades and replenishment of existing assets, we aim to increase the delivery speed on our platform, offering faster solutions to our clients.

We will also be investing in the development of fully automated sortation centers, equipped with automated loading, sorting conveyors and integrated tracking capabilities. These facilities will also be capable of vertical expansion to support the movement of large-sized shipments and boxes, allowing for higher throughput on a smaller footprint and thereby reducing rental expenditure. These advanced centers will play a crucial role in driving operational efficiencies by reducing manual labour, minimizing human error, and enabling seamless scalability. As of the date of this Red Herring Prospectus, we have already commissioned the purchase of a vertical cross-belt sorter solution at one of our key sort centers as part of our efforts to enhance throughput capacity within limited real estate, improve sortation accuracy, and enable the handling of large and non-standard shipments. This advanced automation is a part of our ongoing effort to enhance our infrastructure and we expect to commission 6 additional facilities of similar scale over the course of the next 3 years. For further details of our capital expenditure see "*Objects of the Offer*" on page 117.

4. *Continue to invest in technology*

We will continue to invest in our proprietary technology platform to scale our business, improve efficiencies, and enhance the end consumer experience. We plan to invest in technologies, to (i) introduce new service offerings in complex sectors such as the BFSI sector, (ii) reduce costs associated with last mile and middle mile logistics, (iii) improve our network security by strengthening modules in SF Shield, (iv) improve customer experience and associated metrics, (v) strengthen our last mile capabilities, and (vi) introduce additional capabilities for our clients to improve digital commerce use cases.

Our platform will prioritize the enhancement of our generative AI capabilities to solve for these future capabilities. By employing AI and machine learning tools, we aim to optimize resource allocation, improve demand forecasting, and increase last-mile efficiency. This data-driven approach will enable us to deliver superior service quality while maintaining cost efficiency.

5. *Enabling EV fleets*

Our strategy for EVs centers around the growing demand from clients for a more sustainable and efficient logistics solution. The shift towards an electric vehicle fleet not only addresses environmental concerns but also significantly reduces costs for our delivery partners and linehaul vendors, serving as a key retention strategy through our marketplace. To this end, we are creating a three-way marketplace and establishing EV centers in high-demand areas to facilitate easy access to electric vehicles.

We plan to expand our vehicle leasing initiatives as part of our strategic investment to reduce last-mile and middle-mile delivery costs. Our approach involves the long-term leasing of EVs for middle mile and last-mile deliveries and leveraging a combination of EV and internal combustion freight vehicles for middle-mile transportation to reduce costs. These leased vehicles will be deployed to enhance delivery efficiency, reduce dependency on conventional fuel-based vehicles where possible, and lower the cost metrics associated with logistics operations. We also aim to transition our biker fleet to predominantly EVs within the next five years.

To support our last-mile operations, we aim open offline EV centers, offering vehicles on rent to our delivery partners. Such EV centers will be located in high demand areas within the cities, particularly where quick commerce and food delivery demand is high. By positioning these EV centers in high-demand zones within cities, we align our logistics network with evolving market expectations. We believe this initiative will contribute to our cost reduction efforts, while reinforcing our position as a market leader in efficient logistics solutions. Through this expansion, we aim to leverage technology, infrastructure, and strategic investments to create a more cost-effective and reliable logistics network and align our operations with longer-term sustainability goals.

6. Inorganic growth through acquisition for expansion of our capabilities

Our growth strategy focuses on enhancing our service capabilities and strengthening our existing offerings. A series of strategic asset purchases have been pivotal in our expansion, with key asset purchases like Pickingo Logixpress in 2015, Nuvo Logistics in 2017, and acquisition of CriticaLog in 2025, playing fundamental roles. Pickingo Logixpress's asset purchase enabled our entry into the reverse pickup logistics domain. Additionally, Nuvo Logistics' asset purchase has helped gain customer synergies in the reverse pick-up sector. Consequently, we established ourselves as the largest 3PL company for reverse pick-up shipments, in terms of order volume for the Financial Year 2025 and the three months period ended June 30, 2025 (*Source: RedSeer Report, see page 21*). More recently, the acquisition of CriticaLog is expected to strengthen our capacity to handle high-value, critical shipments effectively.

We remain committed to pursuing strategic acquisitions that drive both revenue and margin growth. We will continue to evaluate opportunities across complementary industries, to support our long-term growth objectives and strengthen our market position. By diversifying service offerings and enhancing operational capabilities, we aim to not only sustain but also accelerate our growth trajectory in the dynamic logistics landscape.

Case Studies

Background

- One of our Customers, an e-commerce company focused on tier 1 and tier 2 markets, (the "**E-commerce Customer**") required a logistics partner capable of going beyond basic express deliveries to collaboratively address evolving challenges related to returns, exchanges, and delivery timelines, while maintaining a high standard of client experience.

Solution

- We have partnered with the E-commerce Customer's express logistics network since the Financial Year 2019, managing both forward and reverse shipments at scale.
- Over time, this partnership evolved through the co-development of technology-driven solutions that address critical logistics challenges.
- We integrated quality check ("**QC**") protocols at the point of pickup to reduce return discrepancies and set up dedicated reverse processing centers to ensure product integrity before returns.
- To minimize refund-related issues, we launched an exchange-on-doorstep service that allowed seamless product swaps for end-customers.
- We also introduced Prime services, which introduced a "guarantee delivery attempts within 48 hours" to enhance SLA adherence and reduce resolution time.

Outcomes

- These solutions demonstrate our ability to deliver value added services across the e-commerce supply chain, enabling our clients to enhance their end-customer satisfaction

Background

- A Quick Commerce Platform, one of our customers, sought to ensure consistent availability of delivery partners to meet hourly fluctuations in demand.
- The Quick Commerce Platform wanted to ensure that delivery partners have seamless access to vehicles

Solution

- We deployed a modular, technology-led three-way marketplace between the Quick Commerce Platform, EV OEMs and our extensive gig delivery partner network.
- By leveraging our app ecosystem, we enabled non-vehicle owners to rent EVs on a daily, weekly, or monthly terms, allowing them to join as a delivery partners, and improving both access and retention.
- Our technology stack also enabled dynamic fleet orchestration, which allowed the Quick Commerce Platform to temporarily access a shared pool of bike taxi and food delivery partners during peak-hour or holiday surges.

Outcomes

- The EV-first strategy reduced operating costs for delivery partners and increased their retention, as vehicle ownership was separated from employment.
- This led to improved Service Level Agreement ("**SLA**") compliance and reduced store downtime, resulting in improved performance for the Quick Commerce Platform's end-customers.

Background

- Apollo, a pharmacy chain with presence across online and offline channels, scaled its one-hour hyperlocal medicine delivery leveraging its offline outlets as fulfilment hubs. This model required high operational accuracy, real-time technology integration, and advanced location intelligence.

Solution

- We partnered with Apollo to co-create a hyperlocal fulfilment model, tailored to specific requirements of pharmaceutical deliveries.
- We enabled real-time order transmission from Apollo outlets into our logistics system, ensuring faster dispatch and comprehensive tracking.
- By leveraging our proprietary location intelligence engine, SF Maps, we improved address accuracy and delivery precision, both of which are vital for time-sensitive healthcare deliveries.
- Our last-mile network supported consistent adherence to SLAs across one-hour, same-day, and next-day service delivery offerings.

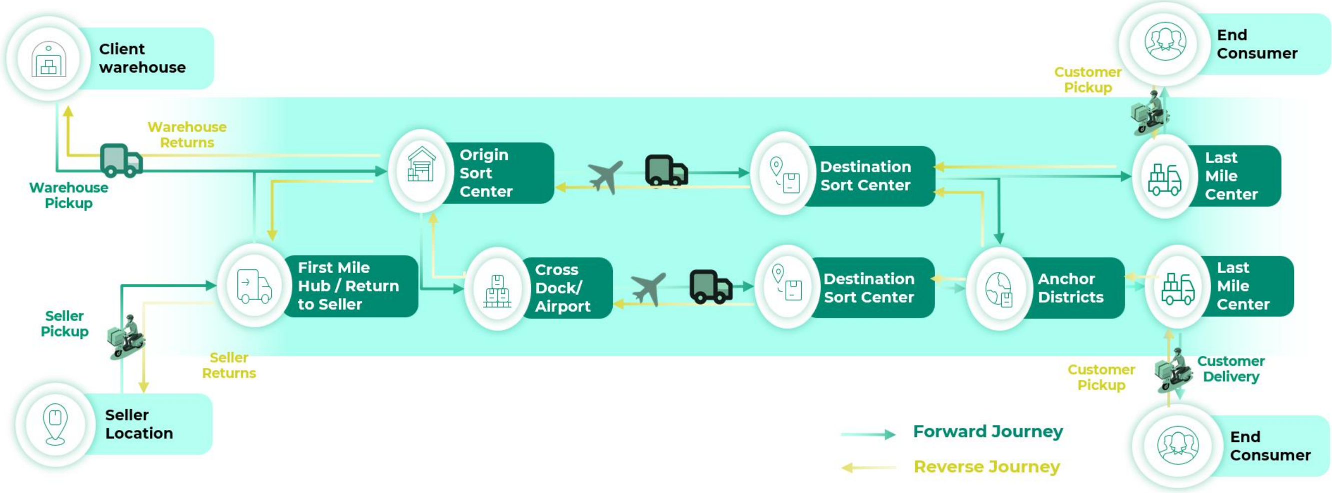
Outcomes

- Improvement in operational reliability through seamless integration of platforms, resulting in reduced order fulfilment days.
- Exclusive hyperlocal logistics partner for Apollo.

Our Network Architecture

Our network covers first-mile pick-up, middle-mile sorting and transportation, last-mile delivery enabling it to be faster, more efficient, and agile in adapting to changes in volume and shipment profiles. By leveraging automation and technology throughout our network, we maintain operational control over our infrastructure, seeking to ensure high quality end consumer experience and greater efficiency.

The chart below outlines the logistics journey involved in transporting shipments from clients to end consumers and the process for handling returns from end consumers:



(a) ***Our first mile network and facilities***

As of September 30, 2025, we operated 90 dedicated, first mile centers and return-to-seller ("**RTS**") centers for high seller density pin codes. Additionally, we use our last-mile centers, which are interoperable with RTS centers, for areas with low-density pin codes. We manage shipment pick-up and drop-off for sellers, collecting packages directly from client warehouses or designated locations using our linehaul network or delivery partners. Shipments that are picked up are then taken to first-mile centers before they are sent to sort centers, while reverse pickup parcels are directed to RTS facilities for returns to our clients' original locations. The details of our first-mile and RTS network are as follows:

First mile network: Our first mile centers are responsible for managing the pick-up of forward shipments from sellers and e-commerce warehouses. Shipments are collected directly from client locations by our delivery partners and routed to these first-mile centers. From there, they are consolidated and dispatched to sort centers for further processing and distribution. Our first-mile centers help maintain high service reliability and timely entry of shipments into our nationwide logistics network.

RTS network: Our RTS operations are fully integrated across our infrastructure. In high-volume areas, dedicated first-mile centers also serve as RTS facilities. In low-density pin codes, we utilise our last-mile centers, interoperable with RTS functions, to manage reverse logistics. In a few cases, we operate separate RTS centers. Returned shipments are routed through our network infrastructure to RTS centers, where they are consolidated and sent back to the originating seller or client facility. This integrated approach ensures efficient reverse and return-to-origin ("**RTO**") movements with minimised turnaround times, enabling seamless returns for our clients and their end customers.

(b) ***Our middle-mile network and facilities***

As of September 30, 2025, we had 53 middle-mile centers covering a floor space of more than 1.80 million square feet which enable the movement of shipments across the country. In addition to these primary facilities, several of our last-mile centers also function as tertiary connection points, referred to as anchor districts. They support downstream distribution and enhancing the overall connectivity of our logistics network.

Our middle-mile facilities include (i) sort centers, (ii) cross docks, and (iii) anchor districts, the details of which are as follows:

Sort Centers: We operate a network of strategically located sort centers that form the backbone of our middle-mile infrastructure. These facilities serve as central processing hubs where shipments are consolidated, deconsolidated, and profiled for both forward and reverse logistics movement. Sort centers play a crucial role in ensuring efficient load distribution and optimising transit times across our national network. To further improve efficiency, throughput, and accuracy, we have deployed automated cross-belt sorters in several of our major sort centers. These automation investments have enabled us to accommodate increasing shipment volumes while minimizing manual intervention and operational costs. In addition, our sort centers are equipped with DWS systems, vertical sortation infrastructure for large-format shipments, and integrated camera-based surveillance systems to provide end-to-end shipment visibility.

Aerial view of our sort center in Surat, Gujrat

Our cross belt automated sorter

Cross Docks: Our cross docks are intermediary facilities that help us manage and redirect shipments between our main sorting centers. These facilities allow us to consolidate and redirect shipments directly from inbound to outbound vehicles without requiring dedicated point-to-point linehaul routes. This makes our transportation network more flexible and helps us use our vehicles more efficiently. The cross-dock strategy allows for rapid redistribution of incoming volumes based on dynamic demand, reducing linehaul redundancies and creating a cost-effective middle-mile solution. By leveraging cross docks, we can ensure faster throughput, optimized routing, and responsive adaptation to peak load scenarios without compromising service levels.

Anchor District: Our anchor are tertiary distribution nodes that serve as crucial connectors between the sortation layer and last-mile delivery centers. Anchor districts serve as both intermediate staging points for deliveries and last-mile delivery centers. Each anchor districts oversees a group of last-mile delivery centres and also operates as a last-mile centre itself. The frequency of deliveries to each hub is adjusted based on the service level agreed with the client. As we continue to expand, anchor districts play a pivotal role in balancing service-level reliability and cost efficiency across our network. They also enable us to quickly absorb new client volumes and respond effectively to regional demand surges.

Through extensive capex deployment, we have integrated automated shipment sorters in all our major sortation centers to streamline our sorting processes and significantly increase operational efficiency. For further details of and our various technology capabilities, see *"Our Business - Technology Infrastructure"* on page 193 of this Red Herring Prospectus.

(c) Our last mile network

Our last-mile network is a critical enabler of our nationwide serviceability and is designed to ensure speed, scalability, and operational efficiency. It comprises two primary models: (i) self-operated last-mile centers and (ii) franchised facilities operating on a variable cost model:

1) **Self-operated last mile network:** Under the self-operated model, we lease and operate last-mile centers in high-density and strategic locations, maintaining direct control over quality, process adherence, and service reliability.

2) **Franchisee network:** For low-density pin codes and new market expansion, we deploy a franchisee model that leverages local operators on a variable cost structure. This approach enables pin code activation with limited fixed cost exposure, while still allowing us to retain operational oversight through standardized technology integration, audit frameworks, and performance tracking. To ensure scalability and transparency, all franchisee payouts are calculated and processed through our proprietary payout system, which is also used for delivery partner remuneration.

Among 3PL e-commerce players, our platform had access to India's largest crowdsourced last-mile delivery fleet, in terms of average monthly transacting delivery partners, as of the Financial Year 2025 and the three months period ended June 30, 2025 (*Source: RedSeer Report, see page 21*). As of September 30, 2025, our last-mile network consisted of 4,156 centers (including franchisee centers) and enabled us to serve 14,758 pin codes across India. The delivery partners on our platform, operating on a variable payout structure, are interoperable across all service lines, hyperlocal, express, or reverse logistic, driven by our proprietary demand-supply allocation engine.

Our last-mile infrastructure also includes critical partner touchpoints, where we provide training, onboarding, and real-time operational support to delivery partners, ensuring high-quality execution and consistency. We view last-mile delivery as a direct extension of our clients' brand experience, and therefore prioritize reliability, communication, and consistency at every consumer touchpoint. This hybrid, scalable network design, combined with our gig-led model with technology driven guardrails, allows us to optimize delivery costs while maintaining end-consumer experience.

(d) Transportation network

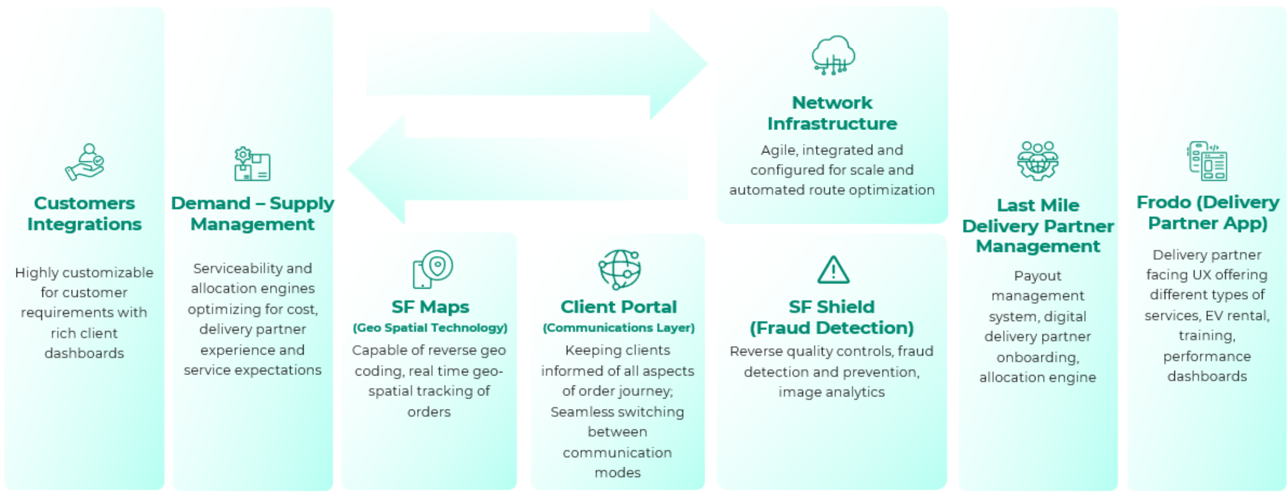
Our transportation network serves as the core enabler connecting our middle-mile infrastructure, comprising sort centers, cross docks, and anchor districts, with our extensive last-mile delivery network. This system ensures seamless flow of shipments from consolidation and sorting points to last-mile centers across the country, while also supporting reverse logistics and return shipments.

The hybrid mesh network of our linehaul transportation, a flexible, non-linear logistics architecture where multiple nodes (such as sort centers, cross docks, and anchor facilities) are interconnected in a combination of direct and intermediary routes, enables high-speed, node-to-node movement and rapid scalability. This design allows for both direct and relay-based movement of shipments, based on volume, geography, and service urgency, rather than relying on a fixed hub-and-spoke model. The network is structured to consider a number of factors, including volume projections, geographical and operational constraints, and service level commitments, and is optimized for cost and efficiency. Its flexibility allows for real-time adjustments to meet varying service requirements, enabling us to consistently meet delivery timelines while maintaining operational agility.

As of the date of this Red Herring Prospectus, we operate a fleet of more than 3,000 trucks on average on each day with varied intercity and intracity vehicle capacities. Additionally, for high-priority and time-sensitive shipments, we leverage air transportation through commercial airline belly cargo and chartered flights. This integration between middle-mile and last-mile nodes, powered by both surface and air transport, enables us to maintain delivery speed, minimize handovers, and optimize asset utilization enabling us to cater to the most diverse and complex needs of our clients.

Technology Infrastructure

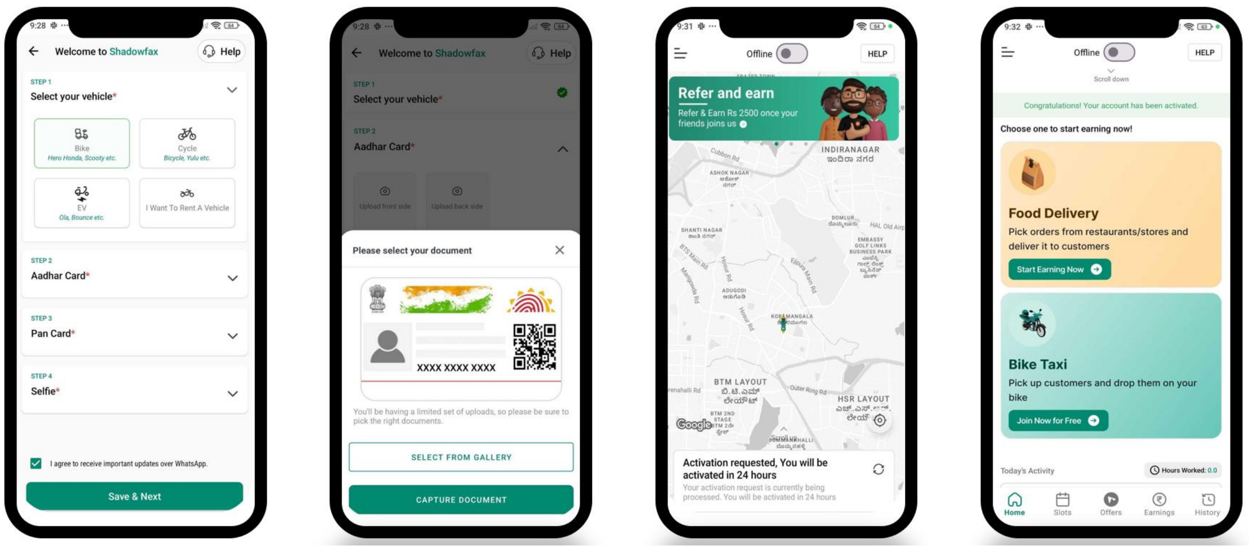
We have built a modular technology stack that enables continuous improvement and seamless customization and is specifically tailored to support the expanding digital commerce landscape in India. All technology modules are developed in-house by our technology and product engineering teams, ensuring integration and creating an efficient platform capable of adapting to any logistics use case. This flexibility allows us to route differentiated services through the same technology stack, leveraging network effects to manage multiple types of last-mile deliveries efficiently within a unified system. Our modular and scalable technology stack facilitates continuous innovation, seamless customization, and effortless integration across different logistics use cases. Our platform is designed to be efficient, agile, and adaptable, allowing us to route diverse last-mile services through a unified, network-driven system. The important applications of our technology platform are detailed in the graphic below:



(i) Frodo - Our Advanced Delivery Partner Management System

Frodo is our back-end technology stack that manages our delivery partner application. It serves as a unified platform capable of performing several key functions:

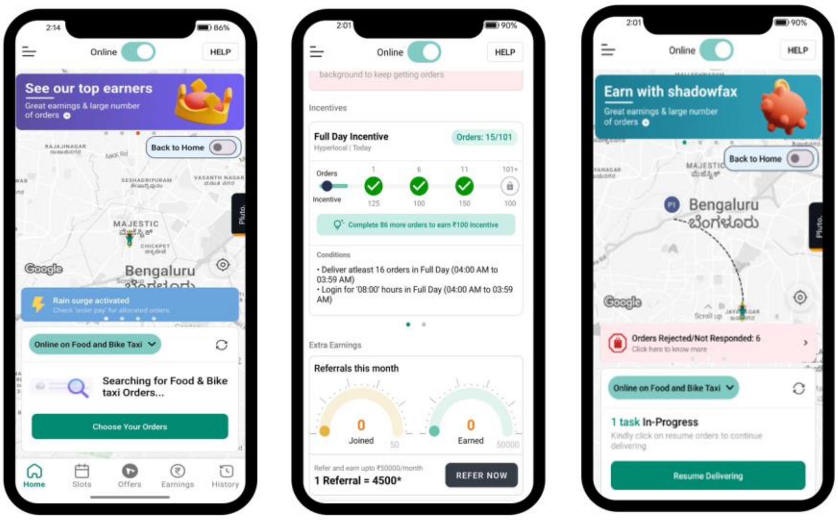
Quick Onboarding: Our application is touchless, enabling delivery partners to be onboarded in less than 30 minutes using Aadhar, permanent account number ("**PAN**"), and a selfie check to align with the KYC documents. The images below show the onboarding process for our delivery partners:



Integration with Multi-Category Platforms: The application connects clients seeking last-mile logistics solutions through an API. It integrates multiple clients with varying delivery needs, allowing delivery partners to choose specific service categories to work in. These integrations often go beyond basic order processing, including service-level configurations such as real-time order status updates and customized delivery partner instructions tailored for each client. Our system can support complex use cases, including simultaneous forward and reverse logistics, demand signaling, and dynamic pricing. The platform benefits delivery partners by maximizing their utilization and increasing earnings through diverse service opportunities, enhancing productivity and income. For clients, the platform ensures a dense supply of delivery partners for cost-effective services, enabling efficient operations and the ability to handle demand fluctuations smoothly.

Delivery Partner Categorization: We categorize delivery partners based on (i) skill, (ii) type of delivery partner including cyclists, EV delivery partners, and bikers, (iii) service types like express parcel delivery, and value added services, which include hyperlocal deliveries, reverse pickups and hand-in-hand exchange logistics, prime delivery and critical parcel deliveries, and (iv) performance, based on which high performing delivery partners are additionally categorized as “Shadowfax Super-Kings”.

Transparent Payment Calculation: Our payment system is variable, offering delivery partners clear visibility of surges and incentives directly on the app. These incentives include festive bonuses, high demand incentives, and criticality-based incentives. Our delivery partner app calculates payments in real-time, using a gamified approach that ensures transparency and provides instant gratification to delivery partners on our platform. This feature is a crucial factor in retaining delivery partners and encouraging referrals. The images below show various payment calculations on our delivery partner application interface:



Automated Rain Detection and Surge Application

Real Time Tracking of Earning Milestones

Delivery Partner Friendly UI/UX for Order Tracking

Delivery Partner Referral: Existing delivery partners are incentivized to refer their acquaintances and friends on the platform and earn monetary benefits on successful onboarding of their referrals linked to certain milestones. We believe that this provides us access to a large gig-based delivery partner pool at lower costs versus other acquisition channels. During the Financial Year 2025, an average of 37.43% of our monthly delivery partner onboarding was completed through our referral program.

(ii) ***Our Demand and Supply Allocation Engine***

Our serviceability engine, together with our order allocation engine, assists in managing delivery orders efficiently. Our serviceability engine on a real-time basis enables order acceptance based on available supply and our allocation engine enables assignment of orders to gig-based delivery partners. Given the comprehensive suite of services offered on our platform, matching real-time demand and supply becomes a complex task. Our platform features a proprietary multi-category model designed to address this requirement. On the demand side we have a portfolio of clients like Meesho, Flipkart, Myntra, Swiggy, Bigbasket, Zepto, Nykaa, Blinkit, Kartrocket, Zomato, Uber, Pincode, Purplle, Licious, ONDC, Magicpin, among others, each expecting differentiated services, ranging from 10-minute quick commerce to multi-day e-commerce shipments. On the supply side, among the 3PL e-commerce players, our platform had access to India’s largest crowdsourced last-mile delivery fleet, among 3PL e-commerce players, in terms of average monthly transacting delivery partners as of the Financial Year 2025 and the six months period ended September 30, 2025 (*Source: RedSeer Report, see page 21*).

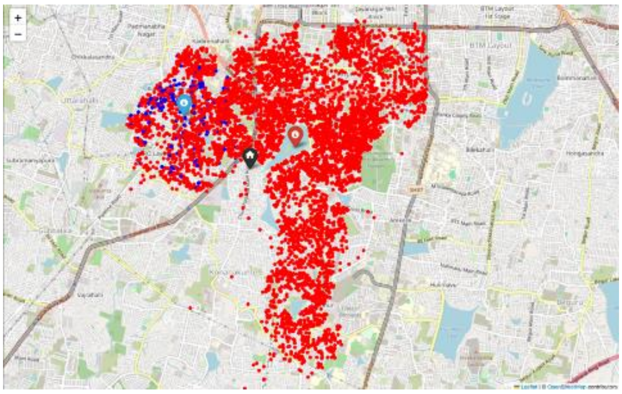
Our allocation engine has multiple configurations built into it which take into account several conditions, such as demand based on categories of deliveries, turnaround times associated with the orders, intricacies associated with the orders such as cash on delivery, one-time password verification, and open box deliveries or returns, and the real time supply of gig-based delivery partners available including their skill levels, geo-location of the delivery partner and the pickup, and the type of vehicle of the delivery partner. Based on this data and forecasts made available by the serviceability engine, our order allocation engine matches the demand and supply in an optimized manner. We believe that it ensures superior client experience by accounting for the delivery partner skills required for the order, efficient utilization of the delivery partners and maximizing the per hour earnings, lower cost of delivery (including cross utilization, and clubbing of orders) and meeting the expected delivery timelines.

(iii) SF Maps, Cluster-based Deliveries and Batching Orders

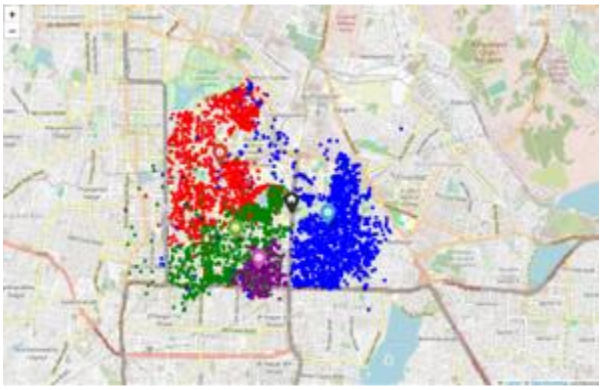
Our proprietary artificial intelligence-based mapping system, SF Maps, provides geo-tagging and locality-based customer mapping. SF Maps is a sophisticated geo-coding system, driving delivery accuracy and operational efficiency. With the help of SF Maps, we can (i) improve navigation and delivery accuracy, (ii) reduce costs pursuant to cluster-based deliveries, and (iii) design our last mile deliveries. Unlike the standardized address systems in western countries, Indian addresses often lack structure and are subject to language and understanding gaps, making them prone to input errors (*Source: RedSeer Report, see page 19*).

SF Maps addresses this challenge using an AI and machine learning model trained on a comprehensive dataset from our past deliveries and pickups. This ensures precise navigation to customer addresses, allowing for seamless deliveries without requiring additional calls, which results in a reduction of missed deliveries, leading to improvement in overall efficiency. Accordingly, we were able to reduce misrouting of shipments with SF Maps. Furthermore, we can batch orders for clusters, allowing our delivery partners to complete more deliveries in a shorter time, thereby increasing their efficiency, which also enhances earning opportunities for our delivery partners, reduces the cost per delivery, and lowers our carbon footprint. Enhanced delivery accuracy and faster turnaround times have contributed to a superior end-customer experience, reinforcing our brand's reliability and trustworthiness.

The images below show a "bird's eye view" of address mapping in Bangalore (Karnataka) highlighting how client locations are plotted against a last mile center.



View of all the end consumer deliveries plotted for Bangalore JP Nagar LM Facility. Different color dots represent different pin codes



View of all the end consumer deliveries plotted for Bangalore BTM LM Facility. Different color dots represent different pin codes

(iv) SF Shield

SF Shield is a technology initiative designed to improve logistics security and operational efficiency. It includes a protection framework that enhances visibility, access controls, and overall system resilience across operations. By utilizing advanced artificial intelligence and real-time tracking, it addresses the challenges faced in digital commerce logistics in India. It integrates stream-based geospatial algorithms and neural network-based AI/ML for video and image processing, enabling real-time detection of anomalous patterns. With its tracking and security measures, we believe that it improves operational efficiency while ensuring effective risk mitigation through quantifiable metrics.

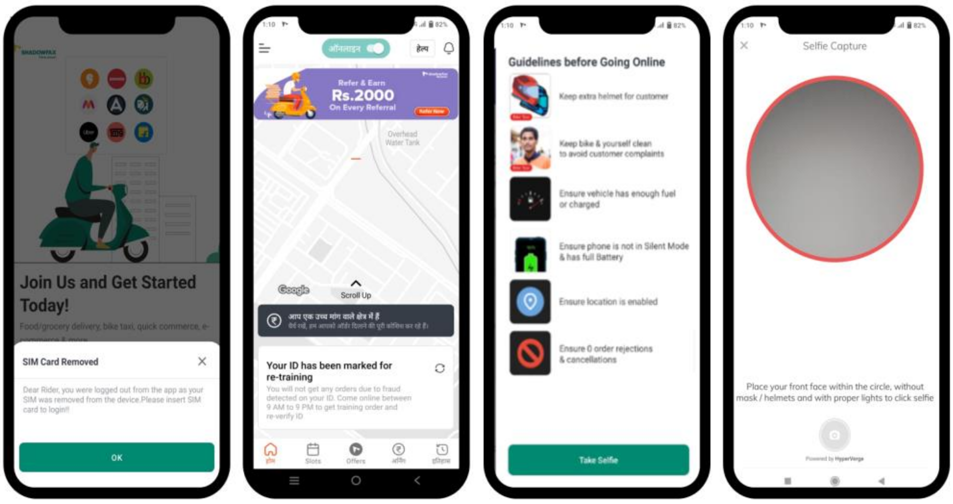
This initiative consists of two main components: (a) the Track and Trace, and (b) SF Eye.

Track and Trace - Our in-house surveillance network that secures every stage of the shipment journey:

Shipments navigate a complex network of scans, touchpoints, and handoffs, moving from the client's warehouse to the end customer's doorstep. Although extensive handling is essential, it exposes packages to risks such as theft and mismanagement at various stages. To tackle these challenges, we have developed a proprietary in-house visual monitoring infrastructure system, termed the "Track and Trace." Our surveillance system is integrated with our internal network and order management system, Saruman, ensuring that every shipment touchpoint is documented. This system captures every interaction along the shipment's journey with high-definition images and videos. The underlying AI/ML engine processes video footage of each scan to verify that the correct user is scanning the package and placing it in the appropriate bin, thereby reducing errors and ensuring compliance. Doorstep scanning quality checks, combined with geo-location data and real-time frequency tracking, provide complete shipment visibility, strengthening security and operational efficiency. The technology has also helped us introduce 'open box deliveries', wherein delivery partners open packages at the end-customer's doorstep and capture images. This feature enhances transparency and customer satisfaction, while reducing potential disputes.

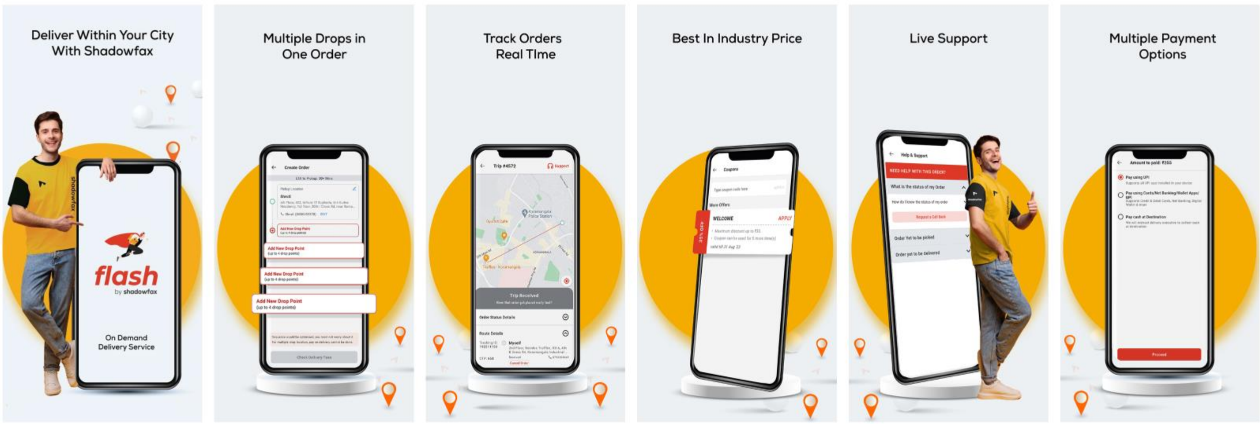
SF Eye - Enhancing service quality within the gig workforce with AI-driven security:

To address issues related to identity impersonation, SF Eye our in-house AI-based image recognition system for identity validation and facial recognition at onboarding, enforces verification protocols to prevent fraudulent activities and ensure that only verified delivery partners handle shipments. Our large crowdsourced last-mile delivery network is a critical asset, providing flexibility to scale operations during peak demand. However, the high attrition rate and the high level of oversight required for gig workers necessitate measures to maintain delivery partner integrity and safeguard against theft or fraud. The system also profiles delivery partners using performance data, initially assigning less complex tasks, and expanding responsibilities with experience and training. It employs dynamic fraud scoring to allocate higher-risk tasks to more reliable partners. Additionally, it tracks real-time location data to detect anomalies, ensuring adherence to routes and deterring fraud. The images below show the various fraud detection mechanisms we employ:



Auto re verification on SIM Ejection Detection | Real Time flagging for re training in case of cancellation/fake delivery | Checklist before going online | Selfie Capture before going online

(v) Shadowfax Flash – Our On-Demand Intracity Delivery Service



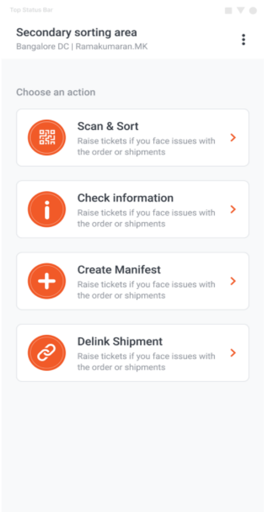
Leveraging our last mile delivery partner network, we launched "Shadowfax Flash", which aims to provide a swift, reliable, and cost-efficient intracity C2C delivery services. As at the date of this Red Herring Prospectus, the Shadowfax Flash service is available in more than 50 cities. With real-time tracking capabilities, Shadowfax Flash provides end-to-end visibility of the shipment journey.

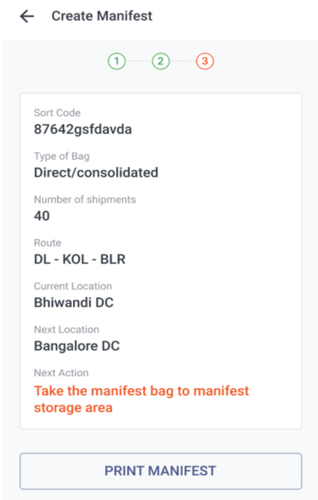
Shadowfax Flash caters to delivery requirements of micro enterprises as well as home-based entrepreneurs, who face challenges such as manual ordering, inefficiencies with bulk orders, limited payment choices, and poor tracking visibility. With its unique milk-run delivery concept, Shadowfax Flash enables businesses to deliver multiple shipments along the same route, thereby optimizing efficiency and reducing fulfilment costs. Additionally, Shadowfax Flash supports cross-utilization of on-demand hyperlocal delivery partners for delivering prime orders, as necessary.

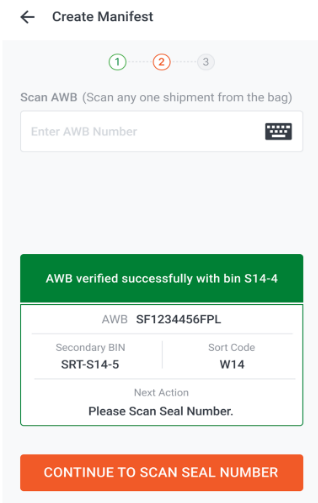
(vi) Sort Center Management System (Sort Buddy)

Sort Buddy is our proprietary, all-in-one, and user-friendly mobile application designed for the management of shipment workflows and the performance of ground personnel at our facilities. Sort Buddy acts as the gateway to our underlying logistics and network infrastructure, with configurable workflows and service differentiation. The application is set up to minimize touchpoints and shipment handling points to reduce both costs and errors. It facilitates digitization, configuration, and sorting, enabling accurate movement across facilities, streamlining operations, and guaranteeing shipments depart to optimal destinations which can maximize productivity and efficiency while minimizing sorting errors and misrouting.

Key features of Sort Buddy include shipment tracking, inventory management, load balancing and capacity planning, all supported by accuracy and automation. Sort Buddy can be customized to further boost productivity by enabling sorting and bagging at various levels, such as first and last mile centers, sortation centers, seller locations, client warehouses, or the next destination. It can also be adjusted for same-day or next-day delivery orders by mapping appropriate express first and last mile centers to the corresponding sortation centers. Furthermore, Sort Buddy enables the handling of anomalies, effectively managing scenarios like hazy or orphan shipments, swaps, label reprints, return processing quality checks, and fraud detection. The images below illustrate the Sort Buddy application flow:







(vii) Trip Management and Vehicle Tracking System

Our trip management and vehicle tracking system ("**TM-VTS**") offers an integrated view of shipment movements across various stages, allowing us to generate data insights and optimize our network design and routes effectively based on factors such as speed, distance, volume, weight, cost, and utilization parameters.

This system provides the estimated time of arrival of delivery vehicles, the number of shipments, and accurate GPS locations, enabling logistics facilities to be prepared in real time. Additionally, the technology issues alerts in case of a vehicle breakdown, allowing for quick alternative actions or connections to ensure delivery timelines are met. The TM-VTS system is also crucial in keeping costs under check by capturing the actual distance travelled compared to the planned route.

(viii) Our Client Portal

Our client portal dashboard is a single, unified web-based portal through which our clients can manage key functions such as placing orders, tracking order status, updating client or seller addresses and contact details in real-time, checking pin code serviceability, bulk tracking of shipments, printing shipment package receipts. This streamlined approach enhances efficiency and improves client experience.

(ix) Data Protection and Privacy

During the course of our daily operations, we have access to a large amount of confidential information. We have access to names, addresses, phone numbers and contact information of many individuals, including clients, customers and delivery partners. We prioritize the trust of all our stakeholders and employees and place an emphasis on data privacy and security. Our security program is designed and implemented throughout our Company and our platform, in an effort to address the security and compliance requirements of data related to our stakeholders. Our IT security policy and procedure manual sets forth the process for selection and use of information technology within the Company. Furthermore, it sets forth a framework for protection against data security threats, ensuring integrity and confidentiality of data contained in information systems, consistent and secure use of information, efficient and effective recovery from information system disruption and protection of our IT assets, including information, software and hardware.

We have a dedicated team of professionals that focus on application, cloud, network, and system security, as well as security compliance. We also provide awareness to employees to ensure that they follow the data protection and data privacy standards, to ensure they are aware of the best security practices and threats. We also conduct regular internal and external application and infrastructure penetration tests and remediate findings based on their severity. We engage third party specialists to conduct periodic independent security reviews of our applications. Any deficiencies noted are remediated as per the timelines mentioned in the vulnerability management policy. For further details see, *Risk Factor 33 - Our business generates and processes a large quantity of confidential data. Failure to protect such confidential data through improper handling or unauthorised access could damage our reputation and substantially harm our business and results of operations"* on page 50.

Our Business Contracts

We operate our business primarily through arrangements with our delivery partners, various platforms, brands and merchants, and other vendors such as payment gateways, legal service providers, third-party technology providers, transport vehicle providers, and client service support. Details of our typical arrangements are as follows:

(i) Agreements with delivery partners

As a part of our onboarding process, delivery partners enter into a contract in the form of general terms and conditions ("**T&Cs**"), which govern their engagement on our platform as gig workers. For each successful delivery our delivery partner is entitled to a delivery fee, which is determined based on various factors such as distance, difficulty in accessing the location, and whether the delivery occurs on the weekend and/or during harsh weather conditions. Our application calculates the payments to our delivery partners, and the payments are made on a weekly basis. For further details, please see "- *Frodo - Our Advanced Delivery Partner Management System*" on page 193 of this Red Herring Prospectus.

(ii) Agreements with clients

We offer our logistics services to brands and merchants such as Meesho, Flipkart, Myntra, Swiggy, Bigbasket, Zepto, Nykaa, Blinkit, Kartrocket, Zomato, Uber, Pincode, Purplle, Licious, ONDC, Magicpin, amongst others, by entering into service provider agreements. The services we provide include end-to-end delivery management from warehouse or client location pickups to last mile deliveries. In case of clients opting for cash on delivery, we act as limited agents for the brands and merchants and hold the cash in escrow till they are transferred to such brands and merchants. Our business is dependent on these key brand and merchant relationships.

For our quick commerce clients, we serve as an extended delivery fleet, providing delivery partners to these platforms on a dedicated demand basis, as well as on an ad hoc basis during peak hours and seasons. This allows us to fulfil orders generated from the leads on hyperlocal delivery platforms. For further details of our hyperlocal delivery services, see *"- Our Services –Hyperlocal*" on page 177, and for details of the risks associated with such reliance, please see *"Risk Factor 3 –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"* on page 32 of this Red Herring Prospectus.

(iii) Agreements with vendors

We have entered into agreements with various vendors including payment gateways, transport vehicle providers, client service providers, and third-party technology providers to support our operations.

Property

As of September 30, 2025, all properties are on a leasehold basis. Our Registered and Corporate Office situated at 3rd Floor, Shilpitha Tech Park, Sy No. 55/3 & 55/4, Outer Ring Road, Devarabisanahalli Village, Bellandur, Varthur Hobli, Bangalore - 560103, Karnataka, India.

As of September 30, 2025, we operate through 90 first mile and return to seller centers, 53 middle-mile sortation centers, 4,156 last-mile centers (including franchisee centers), and 18 regional offices.

Employees

As of September 30, 2025, we had 4,472 permanent employees and 17,182 contract workers. The following table sets-out the full-time employees, by function, as of September 30, 2025.

Category/Function	Number of employees as of September 30, 2025
Operations	3,942
Central Support Functions	249

Category/Function	Number of employees as of September 30, 2025
Technology & Product	160
Sales and Business Development	121
Total	**4,472**

None of our employees are represented by a labour union.

For the quarter ended September 30, 2025, our platform had 205,864 Average Quarterly Unique Transacting Delivery Partners. The delivery partners engage on our platform as gig workers and are not considered to be employees of our Company. For further details on the gig economy and risks associated thereto, please see "*Industry Overview*" and "*Risk Factor 26 – We operate in a competitive industry, which could adversely affect our results of operations and market share.*" on pages 149, and 47, respectively of this Red Herring Prospectus.

Insurance

We maintain various insurance policies to safeguard us against risks and unexpected events. Our insurance coverage includes protection against losses caused by fire and burglary, as well as directors' and officers' liability. We also have a marine open policy for all our shipments, covering any lost shipments. Additionally, we provide our delivery partners with a group insurance policy that covers hospitalization and personal accidents. Also, see "*Risk Factor 15 –Our insurance may be insufficient to cover all losses associated with our business operations*" on page 39 of this Red Herring Prospectus.

Intellectual Property

We have 40 registered trademarks as on the date of this Red Herring Prospectus. Furthermore, we have filed two trademark applications (wordmarks) for "Shadowfax" and "Device of Flash by Shadowfax" under the provisions of the Trade Marks Act, 2000 which have been objected to and two trademark applications for "Shadowfax Flash Device" under the provisions of the Trade Marks Act, 2000 which have been opposed to.

Furthermore, we have various domain names which are registered under our name, including www.shadowfax.in. 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 this Red Herring Prospectus.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to us. The information detailed in this section has been obtained from publications available in the public domain. The regulations and their descriptions set out below may not be exhaustive and are only intended to provide general information to the bidders and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see "*Government and Other Approvals*" on page 339.

Given below is a brief description of certain relevant legislations that are currently applicable to the business carried on by us.

INDIAN LAWS APPLICABLE TO OUR COMPANY

I. Key laws applicable to our business operations

The key laws applicable to the automotive industry include:

Shops and establishments legislations

Under various state laws dealing with shops and establishments, any shop or commercial establishment has to obtain a certificate of registration from the supervising inspector and has to comply with certain rules laid down therein. These statutes and rules and regulations framed thereunder regulate the opening and closing hours of shops and commercial establishments, daily and weekly work hours, rest intervals, overtime, closing dates and holidays, health and safety of persons working in shops and commercial establishments, payment of wages, maintenance of records and registers by the employers, among others.

Food Safety and Standards Act, 2006 ("FSSA") and The Food Safety and Standard Regulations, 2011

The FSSA was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India ("**FSSAI**") for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto. The FSSA sets out the responsibilities of a food business operator and liabilities of manufacturers, packers, wholesalers, distributors and sellers. The FSSAI has been established under Section 4 of the FSSA. Section 16 of the FSSA lays down the functions and duties of the FSSAI including duty to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSA also sets out requirements for licensing and registering food businesses, general principles for food safety and liability of manufacturers and sellers, and adjudication by the Food Safety Appellate Tribunal. The FSSA also lays down penalties for various offences (including recall procedures). The Food Safety and Standard Regulations, 2011 lay down duties of a Food Inspector, which, among others, include ensuring that food business operators are complying with the requirements pertaining to manufacture, handling and packaging of food articles, along with the conditions of the license granted to them for various food products.

According to the Food Safety and Standards (Licensing and Registration of Food Business) Amendment Regulations, 2018, an ecommerce FBO (which includes sellers and brand owner who display or offer their food products, through ecommerce, and providers of transportation services for the food products and/or providing last mile delivery transportation to the end consumers), is required to obtain central license from the concerned central licensing authority.

Information Technology Act, 2000, as amended ("Information Technology Act")

The Information Technology Act has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The Information Technology Act has created a mechanism for authenticating electronic documentation by means of electronic signatures, and also provides for civil and criminal liability including fines and imprisonment for various offences. The Information Technology Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others. The Information Technology Act, by way of the Information Technology (Amendments) Act, 2008, introduced measures to facilitate electronic commerce by recognizing contracts concluded through electronic means, protect intermediaries (under the Information Technology Act) in respect of third-party information liability and created liability for failure to protect sensitive personal data.

The Information Technology Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("DoIT"), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("IT Intermediaries Rules") on February 25, 2021, requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The Parliament passed the DPDP Act on August 9, 2023. The DPDP Act, will replace the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act provides for the processing of digital personal data in a manner that recognises both the rights of individuals to protect their personal data and the need to process personal data for lawful purposes and matters incidental thereto. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the data principal to whom the personal data relates, or for certain legitimate uses. A notice must be given before seeking consent. It further imposes certain obligations on data fiduciaries including (i) ensuring the accuracy, consistency and completeness of personal data processed, (ii) building reasonable security safeguards to prevent a data breach, (iii) informing the Data Protection Board of India (the "DPB") and affected persons in the event of a breach, and (iv) unless retention is necessary for compliance with any law, personal data is to be erased upon the data principal withdrawing consent or as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

The DPDP Act further establishes the Data Protection Board whose members are to be appointed or re-appointed by the Central Government. The Data Protection Board will be empowered to adjudicate upon any instances of non-compliance with the DPDP Act and to attend to grievances of concerned individuals in the exercise of their rights flowing from the DPDP Act or arising out of acts and omissions of data fiduciaries and consent managers regarding the performance of their obligations in relation to the personal data of the concerned individual.

The Ministry of Electronics and Information Technology vide notification dated November 13, 2025, has published the Digital Personal Data Protection Rules, 2025 ("**Rules**") in the Official Gazette. The Rules facilitate the implementation of the DPDP Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The Rules lay down various implementation aspects such as the notice by the Data Fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board, appointment and service conditions of the chairperson and other members of the Data Protection Board, functioning of the Data Protection Board as digital office, and procedure to appeal to appellate tribunal, among others. The Rules shall come into force in a phased manner, with certain provisions under the Rules coming into force on the date of their publication on November 13, 2025 in the Official Gazette while the balance will be effectuated between one year to eighteen months from the date of publication.

Motor Vehicles Act, 1988 (the "Motor Vehicles Act")

The Motor Vehicles Act and the rules prescribed thereunder regulate all aspects of motor vehicles in India, including licensing of drivers, registration of motor vehicles, control of motor vehicles through permits, special provisions relating to state transport undertakings, insurance, liabilities, offences and penalties. Accordingly, the Motor Vehicles

Act places a liability on every owner of, or person responsible for, a motor vehicle to ensure that every person who drives a motor vehicle holds an effective driving license. Further, the Motor Vehicles requires that an owner of a motor vehicle bear the responsibility of ensuring that the vehicle is registered in accordance with the provisions of the Motor Vehicles Act and that the certificate of registration of the vehicle has not been suspended or cancelled. Further, the Motor Vehicles Act prohibits a motor vehicle from being used as a transport vehicle unless the owner of the vehicle has obtained the required permits authorizing him/her to use the vehicle for transportation purposes. The Central Motor Vehicles Rules, 1989, is a set of rules prescribed under the Motor Vehicles Act, which lay down the procedures for licensing of drivers, driving schools, registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. It also lays down rules concerning the construction, equipment and maintenance of motor vehicles and insurance of motor vehicles against third party risks.

The Carriage by Road Act, 2007 (the "Road Carriage Act")

The Road Carriage Act, and the rules framed thereunder, have been enacted for regulating common carriers, limiting their liability and declaration of value of goods delivered in order to determine their liability for loss of, or damage to, such goods occasioned by the negligence or criminal acts by such carriers, their servants or agents and for incidental matters. The Road Carriage Act defines a 'common carrier' as a "person engaged in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorised transport on road, and includes a good booking company, contractor, agent, broker, and courier agency engaged in the door-to-door transportation of documents, goods or articles utilising the services of a person, either directly or indirectly, to carry or accompany such documents, goods or articles, but does not include the Government". No person can engage in the business of a common carrier unless he/she has a valid certificate of registration. As per the Carriage by Road Rules, 2011, the liability of a common carrier for loss or damage to any consignment is limited to 10 times of the freight paid, or payable, provided such amount shall not exceed the value of the goods declared in the goods forwarding note.

The Multimodal Transportation of Goods Act, 1993 (the "Multimodal Transportation Act")

The Multimodal Transportation Act defines 'multimodal transport' as the "carriage of goods by at least two different modes of transport, under a multimodal transport contract, from a place of acceptance of goods in India to a place of delivery of such goods outside India." A multimodal transport is governed by a transport contract, which, inter alia, sets out the liability of a multimodal transport operator to perform, or procure the performance of, multimodal transportation against payment of freight. The Multimodal Transportation Act allows a person to provide multimodal transportation services on obtaining a certificate of registration, which is valid for a period of three years. A multimodal transport operator is liable for losses resulting from (a) any loss of, or damage to, the consignment or delay in delivery of the consignment and (b) any consequential loss or damage arising from such delay, where such loss, damage or delay in delivery took place while the consignment was in the charge of the multimodal transport operator.

The Legal Metrology Act, 2009 (the "Legal Metrology Act")

The Legal Metrology Act came into force on March 1, 2011. It provides that the units of weights and measures must be in accordance with the metric system based on the international system of units, and prohibits quotations made otherwise. The Legal Metrology (General) Rules, 2011, which came into force on April 1, 2011, also provide the detailed specifications of standard weights and measures and the standard equipment. The Legal Metrology Act regulates the trade and commerce in weights and measures, and provides for the appointment of a director, controller and other legal metrology officers, and empowers them to undertake inspection or forfeiture to ensure compliance with its provisions. It provides for imposition of penalty on use of non-standard, or unverified weights and measures, and for making any transaction, deal or contract in contravention of the standards of weights and measures. The Legal Metrology Act allows companies to nominate a person who will be held responsible for the breach of provisions of this legislation. There is a penalty for offences and provision for compounding of offences under the Legal Metrology Act. Further, it provides for appeal against the decision of various authorities and empowers the Central Government to make rules for enforcing the provisions of the enactment.

Consumer Protection Act, 2019 ("Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide for timely and effective administration and settlement of consumer disputes. It seeks, inter alia to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons who buy goods or avail services by offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal commissions for the purposes of redressal of consumer grievances. The Consumer Protection (E-Commerce) Rules, 2020, issued under the Consumer Protection Act apply to, among other things, goods and services bought or sold over digital or electronic networks, all models of e-commerce and all forms of unfair trade practice across e-commerce models. The rules specify the duties of sellers, duties and liability of e-commerce entities and inventory ecommerce entities.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to "prohibit anti-competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

II. SEBI Regulations

On and from the issuance of the SEBI observation letter dated October 7, 2025, our Company is required to comply with various regulations including the Securities and Exchange Board of India Act, 1992, SCRA, SEBI Listing Regulations, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003. Set out below is a short summary of these regulations:

Securities and Exchange Board of India Act, 1992

The Securities and Exchange Board of India Act, 1992 establishes SEBI as the principal regulatory authority overseeing India's securities markets. It confers comprehensive powers upon SEBI to regulate all facets of securities markets, including issuance, listing, and trading activities. The Act authorizes SEBI to safeguard investor interests, maintain market integrity, and foster market development through regulations, circulars, and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and pursue enforcement actions against non-compliant market participants.

Securities Contracts (Regulation) Act, 1956 ("SCRA")

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The Act establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

SEBI Listing Regulations delineate ongoing compliance obligations for companies with listed securities. They establish requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. The regulations mandate specific committee compositions, independent director requirements, and related party transaction approvals. They prescribe formats and timelines for periodic submissions to exchanges and require the appointment of qualified compliance officers to ensure adherence to regulatory requirements.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 prohibit trading in securities while in possession of unpublished price-sensitive information. They define insider trading offenses, establish trading restrictions for designated persons, and mandate disclosure requirements for promoters, directors, and key management personnel. The regulations require companies to formulate codes of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. They further prescribe structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003

The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 prohibit manipulative, fraudulent, and unfair practices in connection with securities markets. They define various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The regulations empower SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions. They also establish the basis for disgorgement of ill-gotten gains and provide for restitution to affected investors harmed by fraudulent practices.

III. Laws governing foreign investments

The Foreign Exchange Management Act, 1999 ("FEMA") and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA (Non-Debt Instruments) Rules, 2019 ("FEMA Rules") were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 %may be raised to 24 % if a special resolution to that effect is passed by the general body of the Indian company.

With effect from April 1, 2020, the aggregate limit for investment by FPIs shall be the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants provided that such aggregate limit may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020. Further, the Indian company which has decreased its aggregate limit to 24% or49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively: However, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold. The aggregate limit with respect to an Indian company in a sector where FDI is prohibited shall be 24%.

Key applicable intellectual property laws

Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to register trademarks applied for in India and to provide for better protection of trademark for goods and services and also to prevent use of fraudulent marks. Application for the registration of trademarks has to be made to Trade Marks registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use of intention to use a trademark in the future. The Trade Marks Act prohibits any registration of trademarks which are identical/similar to other trademarks or commonly used name of chemical compound among others. It also provides for penalties for falsifying and falsely applying trademarks and using them to cause confusion among the public. The Trade Marks Act provides for civil remedies in the event of infringement of registered trademarks or for passing off, including injunction, damages, account of profits or delivery-up of infringing labels and marks for destruction or erasure. In March 2017, the Trade Marks Rules, 2017 ("Trade Mark Rules") were notified. The Trade Marks Rules provide that renewal of a trade mark may be made at any time not more than one year before the expiration of the last registration of the trademark. The Trade Mark Rules provide that hearing for any proceeding under the Trade Marks Act may also be held through video-conferencing or through any other audio-visual communication devices.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("Copyright Laws") governs copyright protection in India. A registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions

IV. Labour laws and Regulations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following in an indicative list of labour laws which may be applicable to our Company due to the nature of our Company's business activities:

- Contract Labour (Regulation and Abolition) Act, 1970.
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (repealed – effective during the transition period)
- Employees' State Insurance Act, 1948 (repealed – effective during the transition period)
- The Labour Welfare Fund Act, 1965
- Tax on Professions, Trades, Callings and Employments Act, 1976
- Minimum Wages Act, 1948 (repealed – effective during the transition period)
- Payment of Bonus Act, 1965 (repealed – effective during the transition period)
- Payment of Gratuity Act, 1972 (repealed – effective during the transition period)
- Payment of Wages Act, 1936 (repealed – effective during the transition period)
- Maternity Benefit Act, 1961 (repealed – effective during the transition period)
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- The Child Labour (Prohibition and Regulation) Act, 1986.
- The Equal Remuneration Act, 1976 (repealed – effective during the transition period)
- Rights of Persons with Disabilities Act, 2016.
- Transgender Persons (Protection of Rights) Act, 2019

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes on November 21, 2025, namely,

(a) The Occupational Safety, Health and Working Conditions Code, 2020, which consolidates and amends the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code among other things, provides, standards for health, safety, welfare and working conditions for employees of establishments.

(b) The Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes subsuming three repealed legislations, namely, the Trade Unions Act, 1926, the Industrial Disputes Act, 1947 and the Industrial Employment (Standing Orders) Act, 1946.

(c) The Code on Wages, 2019, which amends and consolidates laws relating to wages and bonus, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

(d) The Code on Social Security, 2020, which consolidates the laws relating to social security with the goal to extend social security to all employees and workers either in the organised or unorganised or any other sectors subsuming several legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

(collectively "**Labour Codes**")

The legislations repealed by the four labour codes above will continue to be in effect during the transition period. GoI has also issued an official gazette dated December 30, 2025 publishing draft central rules to provide clarity on certain key aspects on the operation of the Labour Codes.

V. Environment Regulations

The major statutes in India which seek to regulate and protect the environment against pollution related activities in India include the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, the Environment Protection Act, 1986 and Plastic Waste Management Rules, 2016. We are subject to various environment regulations as the operation of our establishments might have an impact on the environment in which they are situated. The basic purpose of the statutes given below is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("PCBs"), which are vested with diverse powers to deal with water and air pollution, have been set up in each state. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation. All industries are required to obtain consent orders from the PCBs, which are indicative of the fact that the industry in question is functioning in compliance with the pollution control norms. These consent orders are required to be kept renewed.

VI. Tax Legislations

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income tax Act 1961, the Income tax Rules, 1962, as amended by the Finance Act in respective years;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017, and various state wise legislations made thereunder;
- Indian Stamp Act, 1899
- The Integrated Goods and Services Tax Act, 2017, and rules thereof;
- Professional tax related state wise legislations; and,
- Customs Act, 1962

VII. Other Legislations

In addition to the above, our Company is also governed by the provisions of the Companies Act and rules framed thereunder, the Negotiable Instruments Act, 1881, the Contract Act, 1872, and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our Company's day to day business.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

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, Appek 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, Appek 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.

Changes in the registered office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation:

Effective Date of change of registered office	Details of change in the address of registered office	Reasons for change
June 6, 2016	From B-272 Street No-12 Bhajanpura Shahdara, Delhi-110053 to House No. 6A, Block NP, Pitampura, New Delhi – 110 034, India	Administrative convenience and better control
June 25, 2021	From House No. 6A, Block NP, Pitampura, New Delhi – 110 034, India to 93/A, Appek Building, 1st Floor, 4th B Cross, Koramangala, 5th Block, Bengaluru, Karnataka, 560 095, India.	Administrative convenience and better control
October 1, 2025	From 93/A, Appek 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.	Administrative convenience and better control

The Registered and Corporate Office of our Company is currently situated at 3rd Floor, Shilpitha Tech Park, Sy No. 55/3 & 55/4, Outer Ring Road, Devarabisanahalli Village, Bellandur, Varthur Hobli, Bengaluru – 560103, Karnataka, India.

Main objects of our Company

The main objects of our Company as contained in our MoA are:

1. *"To carry out in India or elsewhere the business of providing timely, reliable, convenient and cost-effective delivery services to all the sellers. Provide delivery services to neighbourhood sellers, franchises, online ordering platforms and ecommerce.*

2. *To develop software with a focus on POS, inventory management and delivery system management on the cloud.*

3. *To provide operational support services to online and offline sellers in India and elsewhere.*

4. *To carry on the business of IT Consultancy, Remote office Management.*

5. *To act as consultants and advisors on information system, internet, call centre, and provide services based thereto including those on the use of computers and business machine of all kinds including all type of information and word processing equipment such as copy machine, electronic telephone or other communication systems, typewriter and disking system related to data and information processing and to furnish to the user the systems, know how program and other software relating to the use of such machine and allied peripherals, and to assist to setup, operate and supervise the operation of the data processing division of other companies or organizations in India and elsewhere.*

6. *To carry on the business to construct, establish, run, manage, operate and develop mega cloud kitchens in India or abroad and to equip, support, maintain, operate, improve, develop, administer and provide all types of cloud Kitchen construction services across different destinations to various brand partners and to establish and maintain portals, to handle online delivery orders, internet marketing, online advertisement or such other internet mechanism as may be necessary and to do all such other acts and things necessary for the attainment of the foregoing objects."*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out.

Amendments to the Memorandum of Association in the last 10 years

Set out below are the amendments to our MoA in the last 10 years preceding the date of this Red Herring Prospectus:

Date of Shareholders' Resolution	Particulars
December 15, 2016	Clause V of the MoA was amended to reflect the increase and reclassification in authorised share capital from ₹ 930,000 divided into 13,000 equity shares of face value of ₹10 each and 8,000 0.01% series A convertible preference shares of ₹100 each to ₹ 1,530,000 divided into (i) 13,000 equity shares of ₹10 each; (ii) 8,000 0.001% series A cumulative CCPS of ₹100 each; and (iii) 6,000 0.001% series B cumulative CCPS of ₹100 each.
July 30, 2018	Clause V of the MoA was amended to reflect the increase and reclassification in authorised share capital from ₹ 1,530,000 divided into (i) 13,000 equity shares of ₹10 each; (ii) 8,000 0.001% series A CCPS of ₹100 each; and (iii) 6,000 0.001% series B CCPS of ₹100 each to ₹ 2,101,600 divided into (i) 13,000 equity shares of ₹10 each; (ii) 8,000 0.001% cumulative CCPS of ₹100 each; (iii) 6,000 0.001% series B CCPS of ₹100 each; and 5,716 0.001% series C CCPS of ₹100 each by creation of a new class of 5,716 0.001% series C cumulative CCPS of ₹100 each.
November 10, 2018	Clause II of the MoA was amended to shift the registered office of the Company from NCT, Delhi to the state of Karnataka within the jurisdiction of Registrar of Companies, Bangalore.
November 15, 2018	Clause V of the MoA was amended to reflect the increase and reclassification in authorised share capital from ₹ 2,101,600 divided into i) 13,000 equity shares of ₹10 each; (ii) 8,000 0.001% series A cumulative CCPS of ₹100 each; (iii) 6,000 0.001% series B CCPS of ₹100 each; and 5,716 0.001% series C CCPS of ₹100 each to ₹ 2,244,500 divided into (i) 13,000 equity shares of ₹10 each; (ii) 8,000 0.001% series A CCPS of ₹100 each; (iii) 6,000 0.001% Series B cumulative CCPS of ₹100 each; and (iv)7,145 0.001% series C cumulative CCPS of ₹100 each.
May 17, 2019	Clause III (A) of the Memorandum of Association was amended to alter the 'main object' clause of the MoA by inserting a new sub clause (6) under the 'main object' clause (III) (a), as set out below: *"To carry on the business to construct, establish, run, manage, operate and develop mega cloud kitchens in India or abroad and to equip, support, maintain, operate, improve, develop, administer and provide all types of cloud Kitchen construction services across different destinations to various brand partners and to establish and maintain portals, to handle online delivery orders, internet marketing, online advertisement or such other internet mechanism as may be necessary and to do all such other acts and things necessary for the attainment of the foregoing objects".*
	Clause V of the MoA was amended to reflect the increase and reclassification in authorised share capital from ₹ 2,244,500 divided into (i) 13,000 equity shares of ₹10 each; (ii) 8,000 0.001% Series A cumulative CCPS of ₹100 each; (iii) 6,000 0.001% Series B cumulative CCPS of ₹100 each; and (iv) 7,145 0,001% Series C cumulative CCPS of ₹100 each to ₹ 31,629,400 divided into (i) 335,140 equity shares of ₹10 each; (ii) 82,320 0.001% series A cumulative CCPS of ₹100 each; (iii) 57,560 0.001% Series B cumulative CCPS of ₹100 each; and (iv) 142,900 0.001% Series C cumulative CCPS of ₹100 each.
October 17, 2019	Clause V of the MoA was amended to reflect the increase and reclassification in authorised share capital from ₹ 31,629,400 divided into (i) 335,140 equity shares of ₹10 each; (ii) 82,320 0.001% Series A CCPS of ₹100 each ;(iii) 57,560 0.001% Series B CCPS of ₹100 each; and (iv)142,900 0.001% Series C CCPS of ₹100 each to ₹ 50,629,400 divided into (i) 335,140 equity shares of ₹10 each; (ii) 82,320 0.001% Series A cumulative CCPS of ₹100 each; (iii) 57,560 0.001% Series B cumulative CCPS of ₹100 each; (iv)142,900 0.001% Series C CCPS of ₹100 each; and (v) 190,000 0.001% Series D cumulative CCPS of ₹100 each.
December 24, 2020	Clause II of the MoA was amended to reflect change in registered office address of the Company from House No. 6A, Block NP, Pitampura, New Delhi – 110 034, India to 93/A, Appek Building, 1st Floor, 4th B Cross, Koramangala, 5th Block, Bengaluru, Karnataka, 560 095, India.

Date of Shareholders' Resolution	Particulars
November 15, 2021	Clause V of the MoA was amended to reflect the increase and reclassification in authorised share capital from ₹ 50,629,400 divided into (i) 335,140 equity shares of ₹10 each; (ii) 82,320 0.001% Series A cumulative CCPS of ₹100 each; (iii) 57,560 0.001% Series B cumulative CCPS of ₹100 each; (iv)142,900 0.001% Series C cumulative CCPS of ₹100 each; and (v) 190,000 0.001% Series D cumulative CCPS of ₹100 each to ₹ 50,829,400 divided into (i) 335,140 equity shares of ₹10 each; (ii) 82,320 0.001% Series A cumulative CCPS of ₹100 each ;(iii) 57,560 0.001% Series B cumulative CCPS of ₹100 each; (iv)142,900 0.001% Series C cumulative CCPS of ₹100 each; (v) 190,000 0.001% Series D cumulative CCPS of ₹100 each; and (vi) 2000 0.001% Series D1 CCPS.
June 10, 2022	Clause V of the MoA was amended to reflect the increase and reclassification in authorised share capital from ₹ 50,829,400 divided into (i) 335,140 equity shares of ₹10 each; (ii) 82,320 0.001% Series A cumulative CCPSof ₹100; (iii) 57,560 0.001% Series B cumulative CCPS of ₹100 each; (iv)142,900 0.001% Series C cumulative CCPS of ₹100 each; (v) 190,000 0.001% Series D cumulative CCPS of ₹100 each; and (vi) 2000 0.001% Series D1 CCPS of ₹100 each to ₹ 53,829,400 divided into (i) 335,140 equity shares of ₹10 each; (ii) 82,320 0.001% Series A cumulative CCPS of ₹100 each; (iii) 57,560 0.001% Series B cumulative CCPS of ₹100 each; (iv)142,900 0.001% Series C cumulative CCPS of ₹100 each; (v) 190,000 0.001% Series D cumulative CCPS of ₹100 each; (vi) 2000 0.001% Series D1 CCPS of ₹100 each; and (vii) 30,000 0.001% Series D2 CCPS of ₹100 each.
November 1, 2023	Clause V of the MoA was amended to reflect the increase and reclassification in authorised share capital from ₹ 53,829,400 divided into (i) 335,140 equity shares of ₹10 each; (ii) 82,320 0.001% series A CCPS of ₹100 each; (iii) 57,560 0.001% series B cumulative CCPS of ₹100 each; (iv)142,900 0.001% Series C cumulative CCPS of ₹100 each; (v) 190,000 0.001% Series D cumulative CCPS of ₹100 each; (vi) 2000 0.001% Series D1 CCPS of ₹100 each; and (vii) 30,000 0.001% Series D2 CCPS of ₹100 each to ₹ 2,495,560,860 divided into (i) 335,140 equity shares of ₹10 each; (ii) 82,320 0.001% series A cumulative CCPS of ₹100 each; (iii) 57,560 0.001% series B cumulative CCPS of ₹100 each; (iv)142,900 0.001% Series C cumulative CCPS of ₹100 each; (v) 190,000 0.001% Series D cumulative CCPS of ₹100 each; (vi) 2000 0.001% Series D1 CCPS of ₹100 each; (vii) 30,000 Series D2 cumulative CCPS of ₹100 each; (viii) 16,415 Series D2A cumulative CCPS of ₹100 each; (ix) 35,250 Series E1 cumulative CCPS of ₹30,639 each; and (x) 44,390 Series E2 cumulative CCPS of ₹30,639 each.
September 27, 2024	Clause V of the MoA was amended to reflect the increase and reclassification in authorised share capital from ₹ 2,495,560,860 divided into (i) 335,140 equity shares of ₹10 each; (ii) 82,320 0.001% Series A cumulative CCPS of ₹100 each; (iii) 57,560 0.001% Series B cumulative CCPS of ₹100 each; (iv)142,900 0.001% Series C cumulative CCPS of ₹100 each; (v) 190,000 0.001% Series D cumulative CCPS of ₹100 each; (vi) 2000 0.001% Series D1 CCPS of ₹100 each; (vii) 30,000 Series D2 cumulative CCPS of ₹100 each; (viii) 16,415 Series D2A CCPS of ₹100 each; (ix) 35,250 Series E1 CCPS of ₹30,639 each; and (x) 44,390 Series E2 CCPS of ₹30,639 and (x) 44,390 Series E2 CCPS of ₹30,639 each to ₹ 2,495,777,860 divided into (i) 335,140 equity shares of ₹10 each; (ii) 82,320 0.001% series A cumulative CCPS of ₹100 each; (iii) 57,560 0.001% series B cumulative CCPS of ₹100 each; (iv)142,900 0.001% Series C cumulative CCPS of ₹100 each; (v) 190,000 0.001% Series D cumulative CCPS of ₹100 each; (vi) 2000 0.001% Series D1 CCPS of ₹100 each; (vii) 30,000 Series D2 cumulative CCPS of ₹100 each; (viii) 16,415 Series D2A cumulative CCPS of ₹100 each; (ix) 35,250 Series E1 cumulative CCPS of ₹30,639 each; (x) 44,390 Series E2 cumulative CCPS of ₹30,639 each; (xi) 5,500 Series Y1 cumulative CCPS of ₹10each; (xii) 5,500 Series Y2 cumulative CCPS of ₹10each; and (xiii) 10,700 Series Y3 cumulative CCPS of ₹10each.
January 15, 2025	Clause V of the MoA was amended to reflect the increase and reclassification in authorised share capital from ₹ 2,495,777,860 divided into (i) 335,140 equity shares of ₹10 each; (ii) 82,320 0.001% series A cumulative CCPS of ₹100 each; (iii) 57,560 0.001% series B cumulative CCPS of ₹100 each; (iv)142,900 0.001% Series C cumulative CCPS of ₹100 each; (v) 190,000 0.001% Series D cumulative CCPS of ₹100 each; (vi) 2000 0.001% Series D1CCPS of ₹100 each; (vii) 30,000 0.001% Series D2 cumulative CCPS of ₹100 each; (viii) 16,415 Series D2A cumulative CCPS of ₹100 each; (ix) 35,250 Series E1 cumulative CCPS of ₹30,639 each; (x) 44,390 Series E2 cumulative CCPS of ₹30,639 each; (xi) 5,500 Series Y1 cumulative CCPS of ₹10each; (xii) 5,500 Series Y2 cumulative CCPS of ₹10each; and (xiii) 10,700 Series Y3 cumulative CCPS of ₹10each to ₹ 2,614,802,860 divided into (i) 335,140 equity shares of ₹10 each; (ii) 82,320 0.001% series A cumulative CCPS of ₹100 each; (iii) 57,560 0.001% series B cumulative CCPS of ₹100 each; (iv)142,900 0.001% Series C cumulative CCPS of ₹100 each; (v) 190,000 0.001% Series D cumulative CCPS of ₹100 each; (vi) 2000 0.001% Series D1 CCPS of ₹100 each; (vii) 30,000 Series D2 cumulative CCPS of ₹100 each; (viii) 16,415 Series D2A cumulative CCPS of ₹100 each; (ix) 35,250 Series E1 cumulative CCPS of ₹30,639 each; (x) 44,390 Series E2 cumulative CCPS of ₹30,639 each; (xi) 5,500 Series Y1 cumulative CCPS of ₹10 each; (xii) 5,500 Series Y2 cumulative CCPS of ₹10 each; (xiii) 10,700 Series Y3 cumulative CCPS of ₹10 each; and (xiv) 23,805 Series F cumulative CCPS of ₹5,000 each.
March 6, 2025	Clause V of the MoA was amended to reflect the increase and reclassification in authorised share capital from ₹ 2,614,802,860 divided into (i) 335,140 equity shares of ₹10 each; (ii) 82,320 0.001% series A cumulative CCPS of ₹100 each; (iii) 57,560 0.001% series B cumulative CCPS of ₹100 each; (iv)142,900 0.001% Series C cumulative CCPS of ₹100 each; (v) 190,000 0.001% Series D cumulative CCPS of ₹100 each; (vi) 2000 0.001% Series D1 CCPS of ₹100 each; (vii) 30,000 Series D2 cumulative CCPS of ₹100 each; (viii) 16,415 Series D2A cumulative CCPS of ₹100 each; (ix) 35,250 Series E1 cumulative CCPS of ₹30,639 each; (x) 44,390 Series E2 cumulative CCPS of ₹30,639 each; (xi) 5,500 Series Y1 cumulative CCPS of ₹10 each; (xii) 5,500 Series Y2 cumulative CCPS of ₹10 each; (xiii) 10,700 Series Y3 cumulative CCPS of ₹10 each; and (xiv) 23,805 Series F

Date of Shareholders' Resolution	Particulars
	cumulative CCPS of ₹5,000 each to ₹ 9,000,000,000 divided into (i) 638,854,854 equity shares of ₹10 each; (ii) 82,320 0.001% series A cumulative CCPS of ₹100 each; (iii) 57,560 0.001% series B cumulative CCPS of ₹100 each; (iv)142,900 0.001% Series C cumulative CCPS of ₹100 each; (v) 190,000 0.001% Series D cumulative CCPS of ₹100 each; (vi) 2000 0.001% Series D1 cumulative CCPS of ₹100 each; (vii) 30,000 Series D2 cumulative CCPS of ₹100 each; (viii) 16,415 Series D2A cumulative CCPS of ₹100 each; (ix) 35,250 Series E1 cumulative CCPS of ₹30,639 each; (x) 44,390 Series E2 cumulative CCPS of ₹30,639 each; (xi) 5,500 Series Y1 cumulative CCPS of ₹10 each; (xii) 5,500 Series Y2 cumulative CCPS of ₹10 each; and (xiii) 10,700 Series Y3 cumulative CCPS of ₹10; (xiv) 23, 805 Series F cumulative CCPS ₹5000.
March 6, 2025	Clause I of the MoA was amended to reflect the change in the name of Company from 'Shadowfax Technologies Private Limited' to 'Shadowfax Technologies Limited'

Major events and milestones of our Company

The table below sets forth some of the key events and milestones in the history of our Company:

Calendar Year	Particulars
2015	Our Company was incorporated in April 2015
2015	Our Company acquired the business assets of Pickingo Logixpress Private Limited, pursuant to an asset transfer agreement
2017	Launched India's first Doorstep Quality Check ("**DQC**") for e-commerce customers
2017	Our Company acquired the business assets of Nuvo Logistics Private Limited, pursuant to an asset transfer agreement
2018	Launched 'forward third-party logistics ("**3PL**")' service for e-commerce and direct-to-customer ("**D2C**") brands
2020	Started operations of our first automated sorting centre in Gurgaon
2021	Built a network of 47 middle mile facilities across the country for end-to-end operations
2022	Entered the quick commerce delivery space
2022	Launched Shadowfax Flash, our intracity C2C delivery service
2023	Enabled EV vehicle leasing on our platform for our gig partners
2023	Launched large / volumetric express parcel category under value added services
2023	Introduced 'SF Maps', an AI-based address intelligence system to enhance delivery accuracy and efficiency
2024	Achieved Adjusted EBITDA breakeven for the Financial Year 2024
2024	Achieved pan India expansion to more than 3,300 first and last mile facilities covering more than 2,200 cities
2024	Expanded same day and next day delivery service to more than 30 cities
2024	Scaled quick commerce service to 50 cities and hit 300,000 orders per day
2024	Achieved 2.50 million orders per day during festive season
2024	Completed 1 billion orders to the end customers since inception
2024	Emerged as the largest 3PL company for the same day delivery, reverse shipment and quick commerce in terms of order volume as of and for the year ended March 31, 2025 and three months ended June 30, 2025
2025	Acquired Criticalog India Private Limited, strengthening our capacity to handle high-value and time critical shipments
2025	Achieved Profit After Tax for the Financial Year 2025
2025	Launched state of the art multi-tier automated sorting center in Bilaspur (Haryana) and Bengaluru (Karnataka)

Key Awards, accreditations and recognition received by our Company

Calendar Year	Particulars
2024	Received the "Best Technology Team of the Year (E-commerce Logistics)" from iValue
2024	Received the "Best Tech Integrations in D2C"
2024	Received the "Innovative Applications of AI (Logistics)"at the 3.0 Technology Excellence Awards
2024	Received the "Best use of NPS to enhance Customer satisfaction (Logistics)" at the Quantic, 4th Excellence Awards
2023	Received the "Operational Excellence (Logistics Application) Award" at the 1st edition of ONDC Elevate Awards
2022	Received the "Certificate of recognition" from ASK Private Wealth HURUN India, Future Unicorn Index 2022
2020	Received the "Exemplary Emerging Consumer Brand" from The Economic Times
2019	Received the "Best Emerging Service Partner H1 2019" from Excellence Super Star Award by Amazon at the Service Partner Meet
2019	Received the "Excellence in Innovation- Logistic Sector " at the ET Now Stars of the Industry Award
2018	Received the "Best Start-Up Enterprising Solutions" at the 12th Express Logistics & Supply Chain Leadership Awards

Significant financial and/or strategic partnerships

As of the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Launch of key products or services, entry in new geographies or exit from existing markets

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the location of plants see "*– Major events and milestones of our Company*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 210, 173 and 296 respectively.

Capacity/facility creation or location of plants

As on the date of this Red Herring Prospectus, there has been no capacity/facility creation and location of plants of our Company

Time/cost overrun in setting up projects

As on the date of this Red Herring Prospectus, there has been no time or cost over-run in respect of our business operations.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Red Herring Prospectus, there has been no instances of rescheduling/ restructuring in relation to any borrowings availed by our Company from any financial institutions/ banks.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

None of our Promoters are offering their Equity Shares in the Offer for Sale.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as stated below, our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Red Herring Prospectus:

Asset transfer agreement and IP Assignment Agreement each dated October 31, 2017, entered into by and amongst Nuvo Logistics Private Limited ("Transferor"), Mr. Navneet Singh ("Founder") and our Company ("Nuvo Asset Transfer Agreement")

Pursuant to the Nuvo Asset Transfer Agreement, our Company acquired business assets, including *inter alia*¸ certain business contracts, suppliers, property, movables, employees and intellectual property of the Transferor for an aggregate purchase consideration of ₹ 5.00 million from the Transferor. The effective date of the acquisition was October 31, 2017.

Share purchase and shareholders' agreement dated November 22, 2024 by and amongst our Company, Criticalog India Private Limited ("CIPL"), Sujoy Guha ("Seller 1") and Samir Baran Panda ("Seller 2") ("CIPL SPA 1"); and Share purchase agreement dated November 22, 2024 entered into between our Company, CIPL, Logon Investments GmbH ("Seller 3"), Seller 1 and Seller2 ("CIPL SPA 2")

Pursuant to the CIPL SPA 1, our Company agreed to purchase from Seller 1 and Seller 2 and pursuant to CIPL SPA 2 our Company agreed to purchase from Seller 3 (together with the Seller 1 and Seller 2, the "**CIPL Selling Shareholders**") 9,288 equity shares of face value of ₹ 650 each of CIPL ("**CIPL Equity Shares**") held by them in three tranches (*representing 100% of the equity shareholding of CIPL*) and 15,417 preference shares of face value ₹ 650 each of CIPL ("**CIPL Preference Shares**") (*representing 100% of the preference shareholding of CIPL)*. As on the date of this Red Herring Prospectus, we have acquired two tranches of CIPL Equity Shares, i.e. 6,716 CIPL Equity Shares (*representing 72.31% of the equity shareholding of CIPL*) and 15,417 CIPL Preference Shares (representing *100% of the preference shareholding of CIPL, and collectively representing 89.59% of the total shareholding of CIPL on a fully diluted basis)* for a consideration of ₹ 481.55 million. As on the date of this Red Herring Prospectus, Seller 1 and Seller 2 hold 2,572 CIPL Equity Shares (*representing 27.69% of the equity shareholding of CIPL representing 10.41% of the total shareholding of CIPL on a fully diluted basis).* Our Company had acquired 2,573 Equity shares (2,250 Equity shares from Seller 1 and 323 Equity shares from Seller 2) on January 5, 2026 and is yet to acquire 2,572 CIPL Equity Shares, in tranche three for a consideration which will be arrived at the time of acquisition basis valuation of CIPL Equity Shares (subject to adjustments). The valuation in relation to the CIPL SPA 1 and CIPL SPA 2 was undertaken by Finshore Management Services Limited, a registered valuer. As per the valuation report dated November 20, 2024, issued by Finshore Management Services Limited ("**CIPL Valuation Report**"), the fair value of the each of the equity shares and each of the preference shares of CIPL as of October 31, 2024 was ₹ 21,710.

CIPL became a Subsidiary of our Company with effect from January 28, 2025. Our Promoters and Directors are not related to CIPL Selling Shareholders.

Details of the shareholder's agreement and other material agreements

Except as disclosed below, there are no other inter-se agreements or arrangements between our Company or any of our Shareholders or Promoters, deeds of assignment, acquisition agreements, shareholders' agreements or other agreements of a like nature, or agreements containing clauses/ covenants which are material, adverse or pre-judicial to the interest of the minority/public shareholders and which needs to be disclosed or no-disclosure of which may have a bearing on the investment decision. As on the date of this Red Herring Prospectus, our Shareholders and our Promoters do not hold any special rights in our Company.

Amended and Restated Shareholders' Agreement dated January 10, 2025 (including the deeds of accession and deeds of adherence executed in its terms thereof) entered into by and among (a) our Company, (b) Abhishek Bansal and Vaibhav Khandelwal (the "Founders"), (c) Nokia Growth Partners IV, LP; Qualcomm Asia Pacific Pte. Ltd; Qualcomm Ventures LLC; Mirae Asset - Naver New Growth Fund I; Mirae Asset – GS Retail New Growth Fund I; Mirae Asset - Naver Asia Growth Investment Pte. Ltd; Mirae Asset Late Stage Opportunities Fund; Eight Roads Investments Mauritius II Limited; International Finance Corporation; Flipkart Internet Private Limited; Trifecta Ventures Debt Fund – II; Trifecta Ventures Debt Fund – III; NewQuest Asia Fund IV (Singapore) Pte. Ltd. ; Edelweiss Discovery Fund – Series I; BNS Capital; IMM India Fund; InCred Growth Partners Fund -I; Hyma Enterprises; Ramrao Ventures; Kiranben Kishorchandra Kothari, Amar Kishorchandra Kothari and Unique Dream Ventures (collectively, "Investors"), (d) Kunal Bahl, Rohit Kumar Bansal, and Prashant Malik (collectively "Angel Investors"),(together with our Company, Founders, Angel Investors and Investors, "Parties") as amended by the Waiver cum Amendment Agreement dated June 28, 2025 (the "Shareholders' Agreement" or "SHA")

Our Company, Founders, Investors and Angel Investors have entered into the Shareholders' Agreement *inter-alia* recording their rights and obligations in relation to the operation and management of our Company. The rights that the parties are entitled to under the Shareholders' Agreement include (i) rights in relation to restrictions on transfer of Equity Shares *inter alia* the right of first offer and right of first refusal; (ii) anti-dilution price protection; (iii) liquidation preference; (iv) pre-emptive rights; (v) right to nominate directors and (vi) information and inspection rights. In view of the Offer, the Parties have entered into the Waiver cum Amendment Agreement with the objective of enabling implementation of the Offer.

Terms of the CCPS:

As of the date of this Red Herring Prospectus, the following outstanding CCPS were converted into 324,925,649 Equity Shares of face value of ₹10 each (in a ratio of: (i) 837.0708 Equity Shares for one Series A CCPS; (ii) 501 Equity Shares for one Series B CCPS; (iii) 501 Equity Shares for one Series C CCPS; (iv) 501 Equity Shares for one Series D CCPS (v) 948.5433 Equity Shares for one Series D1 CCPS; (vi) 741.4800 Equity Shares for one Series D2 CCPS; (vii) 501 Equity Shares for one Series D2A CCPS; (viii) 501 Equity Shares for one Series E1 CCPS; (ix) 501 Equity Shares for one Series E2 CCPS; (x) 501 Equity Shares for one Series Y1 CCPS; (xi) 501 Equity Shares for one Series Y2 CCPS; (xii) 501 Equity Shares for one Series Y3 CCPS and (xiii) 501 Equity Shares for one Series F CCPS), in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and the terms of the CCPS, pursuant to a resolution passed by our Board on December 29, 2025, in the following manner:

Outstanding CCPS as on date of the Updated Draft Red Herring Prospectus - I	Number of resultant Equity Shares as on the date of this Red Herring Prospectus
82,320 Series A CCPS of face value of ₹100 each	68,907,668 Equity Shares of face value of ₹10 each
6,358 Series B CCPS of face value of ₹100 each	3,185,358 Equity Shares of face value of ₹10 each
142,900 Series C CCPS of face value of ₹100 each	71,592,900Equity Shares of face value of ₹10 each
179,973 Series D CCPS of face value of ₹100 each	90,166,473 Equity Shares of face value of ₹10 each
1,743 Series D1 CCPS of face value of ₹100 each	1,653,310 Equity Shares of face value of ₹10 each
25,179 Series D2 CCPS of face value of ₹100 each	18,669,722 Equity Shares of face value of ₹10 each
16,415 Series D2A CCPS of face value of ₹100 each	8,223,915 Equity Shares of face value of ₹10 each
35,250 Series E1 CCPS of face value of ₹30,639 each	17,660,250 Equity Shares of face value of ₹10 each
44,390 Series E2 CCPS of face value of ₹30,639 each	22,239,390 Equity Shares of face value of ₹10 each
5,340 Series Y1 CCPS of face value of ₹10 each	2,675,340 Equity Shares of face value of ₹10 each
5,339Series Y2 CCPS of face value of ₹10 each	2,674,839 Equity Shares of face value of ₹10 each
10,679 Series Y3 CCPS of face value of ₹10 each	5,350,179 Equity Shares of face value of ₹10 each
23,805 Series F CCPS of face value of ₹5,000 each	11,926,305 Equity Shares of face value of ₹10 each
Total	**324,925,649 Equity Shares of face value of ₹10 each**

In order to facilitate the Offer, the parties to the Shareholders' Agreement have entered into the Waiver cum Amendment Agreement to (i) amend certain provisions of the SHA such as, *inter alia,* (a) composition of board of directors, wherein the maximum number of directors on the Board shall be fifteen, subject to applicable laws; and (b) delete the clause on buyback of shares in the SHA; (ii) waive certain rights and obligations which include, *inter alia,* (a) information and inspection rights from the date of filing of the RHP; (b) right to have an observer on the Board from the date of filing of the RHP and (c) relevant Investor's tag-along rights.

The Waiver cum Amendment Agreement shall stand automatically terminated upon the earlier of the following dates: (i) the date of termination of the SHA; (ii) QIPO Exit Date (as defined under the SHA) or such other date as may be mutually agreed in writing by the Parties; (iii) the date on which the Board decides not to undertake the Offer or decides to withdraw the Offer including any draft Offer document filed with SEBI and; (iv) expiry of 12 months from the date of filing of this Red Herring Prospectus by our Company with SEBI or such other date as may be mutually agreed in writing between the Parties.

The Shareholders' Agreement shall automatically terminate in respect of each party, in its entirety, immediately upon receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares of our Company pursuant to the Offer without any further act or deed required on the part of any party. Upon consummation of the Offer, all provisions of Part B of the Articles of Association of our Company containing the special rights available to the Shareholders of the Company as per the Shareholders' Agreement shall automatically terminate and cease to have any force and effect and the provisions of Part A of the Articles of Association shall automatically come in effect and be in force, without any further corporate or other action, by the Parties, Company or by its Shareholders. Upon termination of the Shareholders' Agreement, none of the special rights under the Shareholders' Agreement, including any board nomination rights, shall survive such termination of the Shareholders' Agreement.

Key terms of other subsisting material agreements

IFC Policy Agreement

Our Company has entered into a policy agreement dated June 28, 2025, with IFC (the "**Policy Agreement**") which will come into effect on the date of listing of Equity Shares on the Stock Exchanges and remain in effect until the earlier of (i) such time as IFC continues to be a Shareholder of our Company; or (ii) such agreement is mutually agreed to be terminated. Pursuant to the Policy Agreement, our Company has agreed to comply with certain policy reporting requirements and covenants inter-alia in relation to sanctionable practices, compliance with UN Security Council Resolutions, ethics policies etc. in accordance with IFC's requirements. Any information required to be provided by our Company pursuant to the Policy Agreement shall be shared in compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. Further, if any specified information is required to be disclosed to IFC under the Policy Agreement, the Company shall, publish such information on the Stock Exchanges or notify on the Company's website, simultaneous with or prior to, the disclosure to IFC.

Except as disclosed in *"-Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years"* on page 211 our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of the business of our Company or which are otherwise material and need to be disclosed in this Red Herring Prospectus in context of the Offer. Additionally, there are no other clauses or covenants in these material agreements which are adverse or pre-judicial to the interest of the public shareholders, nor are there agreements that the Company has entered into that are required to be disclosed under the SEBI ICDR Regulations or non-disclosure of which may have a bearing on the investment decisions of the Bidders, except as already disclosed in this Red Herring Prospectus.

Except as disclosed above in this section - "*History and Certain Corporate Matters*", there are no other agreements/ arrangements / inter-se agreements and clauses / covenants in the agreements entered into by our Company, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Red Herring Prospectus.

Agreements with Key Managerial Personnel, Senior Management, Promoters, Directors or any other employee

Except as disclosed in "*Our Management - Arrangements or understandings with major shareholders, customers, suppliers or others* " on page 219, as on date of this Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel, Senior Management, Promoters or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Red Herring Prospectus, except as disclosed under *"-Details of the shareholder's agreement and other material agreements*" on page 211, there are no other agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

Our Holding Company

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiary

As on the date of this Red Herring Prospectus, our Company has one Subsidiary, details of which are provided below:

Criticalog India Private Limited ("CIPL")

Corporate information

CIPL was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated May 13, 2013 issued by the RoC. Its CIN number is U63030KA2013PTC069085, and its registered office is situated at 79, K R Colony, Domlur Layout, Bengaluru, Karnataka, 560 071.

CIPL became subsidiary of our Company with effect from January 28, 2025. For details see " - *Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years*" on page 211.

Nature of Business

It is primarily engaged in the business of freight management, air and road express delivery, freight forwarding, intermodal transportation, warehousing, customs house clearance, trade compliance and supply chain management.

Capital structure and shareholding pattern

The authorised share capital of CIPL is ₹ 27,495,000 divided into 26,883 equity shares of ₹ 650 each and 15,417 of the preference shares of ₹ 650 each. The issued, subscribed and paid-up capital of CIPL is ₹ 16,058,250 divided into 9,288 equity shares of ₹ 650 each and 15,417 of the preference shares of ₹ 650 each.

The equity shareholding pattern of CIPL is as follows:

S. No.	Name of shareholder	Number of equity shares	Percentage of issued capital
1.	Sujoy Guha	2,250	24.22
2.	Samir Baran Panda	322	3.47
3.	Our Company	6,716	72.31
Total		**9,288**	**100.00**

The preference shareholding pattern of CIPL is as follows:

S. No.	Name of shareholder	Number of CCPS	Percentage of issued capital
1.	Our Company	15,417	100.00
Total		**15,417**	**100.00**

Accumulated profits or losses

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiary that has not been accounted for by our Company.

Interest in our Company

Our Subsidiary does not have any business interest in our Company. For details of related business transactions between our Subsidiary and our Company, see "*Offer Document Summary – Summary of Related Party Transactions*" on page 22.

Common pursuits between our Subsidiary and our Company

Our Subsidiary is in the same line of business as that of our Company and accordingly, there are certain common pursuits between them. However, as the result of such common pursuits, there is no conflict of interest between our Subsidiary and our Company, as they operate in different service lines with varying modes and types of services.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Company, our Subsidiary and its. directors

Further, there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Company, our Subsidiary and its directors.

As on the date of this Red Herring Prospectus, our Subsidiary is not listed in India or abroad. Further, neither has the Subsidiary been refused listing in the last ten years by any stock exchange in India or abroad, nor have our Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Issue

Our Promoters are not selling any Equity Shares in the Issue.

Joint Ventures and Associates

As on the date of this Red Herring Prospectus, our Company does not have any associates or joint ventures.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Red Herring Prospectus, our Board comprises eight Directors including our Chairman and Managing Director, three Whole-Time Director and four Non-Executive Independent Directors including one woman Non- Executive Independent Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

The following table sets forth details regarding our Board as on the date of this Red Herring Prospectus

S. No.	Name, designation, address, occupation, term, period of directorship, DIN, date of birth	Age (years)	Other directorships
1.	**Abhishek Bansal** **Designation**: Chairman, Managing Director and Chief Executive Officer **Address**: No 77A, 3rd Floor, Cygnus Chambers, JNC Road Beside Bhima Jewelers, Koramangala, Bangalore South, Bengaluru, Karnataka - 560095 **Occupation**: Business **Term**: Five years with effect from April 21, 2025 **Period of directorship:** Director since April 21, 2015 **DIN**: 07155421 **Date of birth**: November 24, 1990	35	**Indian companies:** **Listed Companies** Nil **Unlisted Companies** 1. Criticalog India Private Limited **Non-profit organisations** Nil **Foreign companies:** Nil
2.	**Vaibhav Khandelwal** **Designation**: Whole-Time Director **Address**: 257, Govind Nagar East, Amer Road, Jaipur Tripolia Bazar, AC Jobner, Jaipur, Rajasthan - 302002 **Occupation**: Business **Term**: Five years with effect from April 21, 2025, liable to retire by rotation **Period of directorship**: Director since April 21, 2015 **DIN**: 07155413 **Date of birth**: January 16, 1992	33	**Indian companies:** **Listed Companies** Nil **Unlisted Companies** Nil **Non-profit organisations** Nil **Foreign companies:** Nil
3.	**Gaurav Jaithlia** **Designation**: Whole-Time Director **Address**: A 808, Prestige Acopolis Apartment, Hosur Road, Forum Mall, Koramangala, Adugodi, Bengaluru, Karnataka - 560029 **Occupation**: Service **Term**: Five years with effect from June 23, 2025, liable to retire by rotation **Period of directorship**: Director since June 23, 2025 **DIN**: 09478517 **Date of birth**: November 26, 1990	35	**Indian companies:** **Listed Companies** Nil **Unlisted Companies** 1. Criticalog India Private Limited 2. Pataakha Foods Private Limited **Non-profit organisations** Nil **Foreign companies:** Nil

S. No.	Name, designation, address, occupation, term, period of directorship, DIN, date of birth	Age (years)	Other directorships
4.	**Praharsh Chandra** **Designation**: Whole-Time Director **Address**: House No 5, Krishna Gardens, 5th D Main Road, Near Wipro Park, S T Bed, 1st Block, Koramangala, Bangalore South, Koramangala, Bengaluru, Karnataka - 560034 **Occupation**: Service **Term**: Five years with effect from June 23, 2025, liable to retire by rotation **Period of directorship:** Director since June 23, 2025 **DIN**: 11165888 **Date of Birth**: November 2, 1991	34	**Indian companies:** **Listed Companies** Nil **Unlisted Companies** Nil **Non-profit organisations** Nil **Foreign companies:** Nil
5.	**Bijou Kurien** **Designation**: Non-Executive Independent Director **Address**: 33/2 Vittal Mallya Road, Next to Shell Petrol Bangalore North, Bangalore 560001, Karnataka, India **Occupation**: Consultant **Term**: With effect from January 1, 2025 for a period of five years. **Period of directorship:** Director since January 1, 2025 **DIN**: 01802995 **Date of birth**: January 17, 1959	66	**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 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** **Designation**: Non-Executive Independent Director **Address**: 501 A Lokhandwala Residency, Manjerkar Lane, Off. Dr. E Moses Road, Worli, Mumbai- 400018, Maharashtra, India **Occupation**: Director/Advisor/Consultant **Term**: With effect from January 21, 2025 for a period of five years **Period of directorship:** Director since January 21, 2025	59	**Indian companies:** **Listed Companies** Nil **Unlisted Companies** 1. Criticalog India Private limited **Non-profit organisations** 1. Ek Ka Josh Foundation **Foreign companies:**

S. No.	Name, designation, address, occupation, term, period of directorship, DIN, date of birth	Age (years)	Other directorships
	DIN: 00820860 **Date of birth**: June 28, 1966		Nil
7.	**Ruchira Shukla** **Designation**: Non-Executive Independent Director **Address**: B-2 GF Block B Panchsheel Enclave, Malviya Nagar, Hauz Khas, South Delhi, New Delhi – 110017, Delhi, India **Occupation**: Business **Term**: With effect from January 21, 2025 for a period of five years **Period of directorship:** Director since January 21, 2025 **DIN**: 03517228 **Date of birth**: July 16, 1972	53	**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** **Designation**: Non-Executive Independent Director **Address**: House no. 2058, (Second Floor), Sector-15, Chandigarh -160015 **Occupation**: Retired from Government Service **Term**: Five years with effect from June 23, 2025 **Period of directorship:** Director since June 23, 2025 **DIN**: 07674724 **Date of birth**: March 22, 1964	61	**Indian companies:** **Listed Companies** 1. Vardhman Special Steels Limited 2. Bluspring Enterprises Limited **Unlisted Companies** Nil **Non-profit organisations** 1. Nil **Foreign companies:** Nil

Brief Biographies of Directors

Abhishek Bansal 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.

Vaibhav Khandelwal 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.

Gaurav Jaithlia is a Whole-Time Director and the Head of Business Strategy of our Company. 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.

Praharsh Chandra is a Whole-Time Director and the Chief Business Officer of our Company. 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.

Pirojshaw Aspi Sarkari is a Non-Executive Independent Director of our Company. 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.

Bijou Kurien is a Non-Executive Independent Director of our Company. 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.

Ruchira Shukla is a Non-Executive Independent Director of our Company. 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

Dinkar Gupta is a Non-Executive Independent Director of our Company. 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.

Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel

None of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each other

Arrangements or understandings with major shareholders, customers, suppliers or others

None of our Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Terms of appointment of our Managing Director and Whole-Time Directors

Abhishek Bansal

Pursuant to the resolutions passed by our Board and Shareholders on May 20, 2025, and June 24, 2025, respectively, Abhishek Bansal has been appointed as the Managing Director of our Company with effect from April 21, 2025 for a term of five years.

The details of remuneration and perquisites payable to Abhishek Bansal, as approved by our Board and the Shareholders, in their meeting held on May 20, 2025 and June 24, 2025, respectively and benefits as mentioned in the employment agreement dated May 21, 2025, respectively, are as follows:

Particulars	Remuneration (in ₹ millions)
Fixed Pay	10.06
Variable pay	2.01

In Financial Year 2025, Abhishek Bansal received a total remuneration of ₹10.51 million.

Vaibhav Khandelwal

Pursuant to the resolutions passed by our Board and Shareholders on May 20, 2025, and June 24, 2025, respectively, Vaibhav Khandelwal has been appointed as the Whole-Time Director of our Company with effect from April 21, 2025 for a term of five years and liable to retire by rotation

The details of remuneration and perquisites payable to Vaibhav Khandelwal, as approved by our Board and the Shareholders, in their meeting held on May 20, 2025 and June 24, 2025, respectively and benefits as mentioned in the employment agreement dated May 21, 2025, respectively, are as follows:

Particulars	Remuneration (in ₹ millions)
Fixed Pay	10.06
Variable pay	2.01

In Financial Year 2025, Vaibhav Khandelwal received a total remuneration of ₹10.51 million.

Gaurav Jaithlia

Pursuant to the resolutions passed by our Board and Shareholders on June 23, 2025 and June 24, 2025, respectively, Gaurav Jaithlia has been appointed as the Whole-Time Director of our Company with effect from June 23, 2025 for a term of five years and liable to retire by rotation.

The details of remuneration and perquisites payable to Gaurav Jaithlia, as approved by our Board and the Shareholders, in their meeting held on June 23, 2025 and June 24, 2025, respectively and benefits as mentioned in the employment agreement dated June 23, 2025, respectively, are as follows:

Particulars	Remuneration (in ₹ millions)
Fixed Pay	10.06
Variable pay	2.01

In Financial Year 2025, Gaurav Jaithlia received a total remuneration of ₹115.16 million.

Praharsh Chandra

Pursuant to the resolutions passed by our Board and Shareholders on June 23, 2025 and June 24, 2025, respectively, Praharsh Chandra has been appointed as the Whole-Time Director of our Company with effect from April 21, 2025 for a term of five years.

The details of remuneration and perquisites payable to Praharsh Chandra, as approved by our Board and the Shareholders, in their meeting held on June 23, 2025 and June 24, 2025, respectively and benefits as mentioned in the employment agreement dated June 23, 2025, respectively, are as follows:

Particulars	Remuneration (in ₹ millions)
Fixed Pay	10.06
Variable pay	2.01

In Financial Year 2025, Praharsh Chandra received a total remuneration of ₹82.61 million.

Employment Agreements between our Company and our Directors

As on the date of this Red Herring Prospectus, except for the appointment letter dated June 23, 2025 issued by our Company to Dinkar Gupta, the appointment letter dated January 21, 2025 issued by our Company to Pirojshaw Aspi Sarkari and Ruchira Shukla, the appointment letters dated October 18, 2024 issued by our Company to Bijou Kurien, the employment agreements dated May 21, 2025 executed by our Company with Abhishek Bansal and Vaibhav Khandelwal and the employment agreements dated June 23, 2025 executed by our Company with Praharsh Chandra and Gaurav Jaithlia, there are no employment agreements between our Company and our Directors.

Remuneration to our Non-Executive Directors paid or payable by our Company

Remuneration to our Non-Executive Independent Directors

Pursuant to the resolution passed by our Board on January 23, 2025, Non-Executive Independent Directors of the company are entitled to receive sitting fees of ₹ 0.10 million for attending each of the Board or committee meetings (excluding Corporate Social Responsibility Committee) of the Board, which is within the limits prescribed under the Companies Act, 2013, and the rules made thereunder. Furthermore, pursuant to the resolutions passed by our Board on May 14, 2025 and by our Shareholders on June 24, 2025, the Non-Executive Independent Directors are entitled to remuneration by way of commission at an amount not exceeding 1% per annum of the net profits of our Company, as commission calculated in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder.

Except as disclosed below, no remuneration, including sitting fees or commission was paid to our Non-Executive Independent Directors during the Financial Year 2025.

(₹ in million)

Non-executive Director (Name)	Remuneration/ Salary	Sitting Fees	Commission	Perquisites	Total compensation	Other benefits in kind granted
Pirojshaw Aspi Sarkari	-	0.30	-	-	0.30	-
Bijou Kurien	-	0.40	-	-	0.40	-
Ruchira Shukla	-	0.30	-	-	0.30	-
Dinkar Gupta*	-	-	-	-	-	-

**Dinkar Gupta was not paid any remuneration for Fiscal 2025 as he was appointed on June 23, 2025*

Remuneration paid or payable to our Directors by our Subsidiary

None of our Directors have been paid any remuneration by our Subsidiary or Associate, including contingent or deferred compensation accrued for the Financial Year 2025.

Contingent or deferred compensation paid to Directors by our Company

There is no contingent or deferred compensation accrued for Financial Year 2025 and which is payable to any of our Directors by our Company.

Bonus or profit-sharing plan of our Directors

None of our Directors are entitled to any bonus or profit-sharing plans of our Company.

Service Contracts with Directors

Except for statutory entitlements for benefits given upon termination of their employment in our Company or retirement, none of our Directors is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Shareholding of our Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

As on the date of this Red Herring Prospectus, none of our Directors hold any Equity Shares, except as disclosed below:

S. No.	Name	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital on a fully-diluted basis(%)
1.	Abhishek Bansal	54,324,432	10.76
2.	Vaibhav Khandelwal	42,261,855	8.37
3.	Praharsh Chandra	5,700,879	1.13
4.	Gaurav Jaithlia	5,156,793	1.02
Total		**107,443,959**	**21.28**

^ Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of vested options under the ESOP Scheme.

Interest of Directors

All our Directors, may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a Committee thereof as well as to the extent of other remuneration, perquisites and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment resolutions or appointment letters, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors may also be deemed to be interested to the extent of Equity Shares, if any (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives.

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company.

Except for Vaibhav Khandelwal and Abhishek Bansal, who are also our Promoters, none of our Directors have any interest in the promotion or formation of our Company.

Except as stated in "*Restated Consolidated Financial Information*" on page 236, no amount or benefit has been paid or given within the two years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given to any of our Directors.

None of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

None of our Directors have availed loans from our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested, by any person, either to induce such Director to become or to help such Director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

For details on interests of our Promoters who are Directors, please see "*Our Promoters and Promoter Group*" on page 232.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

None of our Directors have been declared as Willful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Willful Defaulters or a Fraudulent Borrower issued by the RBI.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

There is no conflict of interest between the lessor of the immovable properties (crucial for operations of our company) and our Directors.

There is no conflict of interest between the lessors of immoveable properties, suppliers of raw materials and third party service providers, which are crucial for the operations of our Company, and our Directors.

Changes in the Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Red Herring Prospectus are set forth below :

Name	Date of Appointment/ Change/ Cessation	Reason
Dinkar Gupta(8)	June 23, 2025	Appointed as an Additional Director
Gaurav Jaithlia(7)	June 23, 2025	Appointed as an Additional Director
Praharsh Chandra(6)	June 23, 2025	Appointed as an Additional Director
Hemant Gundopant Badri	June 10, 2025	Resigned from the position of Non-Executive Director
Mamtesh Sugla	June 2, 2025	Resigned from the position of Non-Executive Director
Abhishek Bansal	April 21, 2025	Appointment as Managing Director
Vaibhav Khandelwal	April 21, 2025	Appointment as Whole-Time Director
Aditya Gurunath Systla	March 10, 2025	Resigned from the position of Non-Executive Director
Ruchira Shukla(5)	January 21, 2025	Appointed as an Additional Director
Pirojshaw Aspi Sarkari(4)	January 21, 2025	Appointed as an Additional Director
Bijou Kurien(3)	January 1, 2025	Appointed as an Additional Director
Shweta Bhatia	March 5, 2024	Resigned from the position of Non-Executive Director
Mamtesh Sugla(1)	February 29, 2024	Appointed as an Additional Director

(1) *The appointment of Mamtesh Sugla was regularized, and he was appointed as a Non-Executive Nominee Director pursuant to a resolution passed at the EGM on March 5, 2024.*

(2) *The appointment of Bijou Kurien was regularized, and he was appointed as a Non-Executive Independent Director pursuant to a resolution passed by at the EGM on June 24, 2025.*

(3) *The appointment of Pirojshaw Aspi Sarkari was regularized, and he was appointed as a Non-Executive Independent Director pursuant to a resolution passed by at the EGM on June 24, 2025*

(4) *The appointment of Ruchira Shukla was regularized, and she was appointed as a Non-Executive Independent Director pursuant to a resolution passed by at the EGM on June 24, 2025*

(5) *The appointment of Praharsh Chandra was regularized, and he was appointed as a Whole-Time Director pursuant to a resolution passed by at the EGM on June 24, 2025*

(6) *The appointment of Gaurav Jaithlia was regularized, and he was appointed as a Whole-Time Director pursuant to a resolution passed by at the EGM on June 24, 2025*

(7) *The appointment of Dinkar Gupta was regularized, and he was appointed as a Non-Executive Independent Director pursuant to a resolution passed by at the EGM on June 24, 2025*

Borrowing Powers of our Board of Directors

Subject to the provisions of the Companies Act, 2013 including the rules and regulations made therein and the direction issued by Reserve Bank of India to our Company, acting through the Board is empowered to borrow, raise or secure the payment of money or to receive money as loan, at interest for any of the objects of the Company and at such time or times as may be expedient, by promissory notes, bills of exchange, hundies, bills of lading, warrants or such other negotiable instruments of all types or by talking credit in or opening current accounts or over-draft accounts with any person, firm, bank or company and whether with or without any security or by such other means, as may deem expedient and in particular by the issue of debentures or debenture stock, perpetual or otherwise and in security for any such money so borrowed, raised or received and of any such debentures or debenture stock so issued, to mortgage, pledge or charge the whole or any part of the property and assets of the Company both present and future, including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off such securities provided that the Company shall not carry on the business of banking within the meaning of the Banking Regulation Act, 1949.

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of the Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable provisions of the SEBI Listing Regulations, and the Companies Act, in respect of corporate governance including constitution of our Board and committees thereof and formulation and adoption of policies. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

As on the date of this Red Herring Prospectus, our Board comprises eight Directors including our Chairman and Managing Director, three Whole-Time Director and four Non-Executive Independent Directors including one woman Non- Executive Independent Director. In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors excluding Independent Directors are liable to retire by rotation.

Committees of the Board

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas. In addition to the Committees described below, our Board of Directors may, from time to time, constitute Committees for various functions.

Details of the Committees as on the date of this Red Herring Prospectus are set forth below:

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Bijou Kurien	Chairman
2.	Vaibhav Khandelwal	Member
3.	Ruchira Shukla	Member

The Audit Committee was originally constituted pursuant to a resolution of our Board dated September 01, 2021 and was last re-constituted with effect from April 21, 2025, by way of resolution passed by our Board on May 8, 2025. The scope and functions of the Audit Committee are in accordance with the Section 177 of the Companies Act and Regulation 18 and Part C of Schedule II of the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated May 08, 2025 and May 14, 2025 passed by our Board are set forth below:

(a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) recommendation for appointment, remuneration and terms of appointment of auditors of including the internal auditor, cost auditor and statutory auditor of the Company and the fixation of audit fee;

(c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

    i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

    ii. changes, if any, in accounting policies and practices and reasons for the same;

    iii. major accounting entries involving estimates based on the exercise of judgment by management;

    iv. significant adjustments made in the financial statements arising out of audit findings;

    v. compliance with listing and other legal requirements relating to financial statements;

    vi. disclosure of any related party transactions; and

vii. modified opinion(s) in the draft audit report.

(e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

(g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) approval or any subsequent modification of transactions of the Company with related parties;

(i) scrutiny of inter-corporate loans and investments;

(j) valuation of undertakings or assets of the Company, wherever it is necessary;

(k) evaluation of internal financial controls and risk management systems;

(l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(m) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(n) discussion with internal auditors of any significant findings and follow up there on;

(o) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(r) to review the functioning of the whistle blower mechanism;

(s) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(t) identification of list of key performance indicators and related disclosures in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of the Company's proposed initial public offering

(u) carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or any other applicable law, as and when amended from time to time;

(v) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

(w) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(x) monitoring the end use of funds raised through public offers and related matters;

(y) reviewing compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended and verifying that the systems for internal control are adequate and are operating effectively;

(z) carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties;

(aa) to review and monitor the complaints received by the Internal Complaints Committee (ICC) under the POSH policy;

(bb) to review the update on the material legal cases filed by and against the Company;

(cc) to review the provisions made for significant write-offs;

(dd) to consider and comment on rationale, cost-benefits and impact of schemes involving acquisition, merger, and demerger, amalgamation etc. on the Company and its shareholders;

(ee) to review compliance reports, assess the effectiveness of compliance programs, and the monitor the implementation of corrective actions; and

(ff) to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

The Audit Committee shall mandatorily review the following information:

(a) management discussion and analysis of financial condition and results of operations;

(b) management letters / letters of internal control weaknesses issued by the statutory auditors;

(c) internal audit reports relating to internal control weaknesses; and

(d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(e) statement of deviations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, as amended.

ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations, as amended.

(f) Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.

(g) To review the financial statements, in particular, the investments made by an unlisted subsidiary"

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Ruchira Shukla	Chairperson
2.	Bijou Kurien	Member
3.	Pirojshaw Aspi Sarkari	Member

The Nomination and Remuneration Committee was originally constituted as the Compensation Committee pursuant to a resolution of our Board dated September 01, 2021 and was last reconstituted and renamed as the Nomination and Remuneration Committee with effect from April 21, 2025, by way of resolution passed by our Board on May 8, 2025. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee include the following:

(a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company ("**Board**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**"). The Nomination and Remuneration Committee, while formulating the Remuneration policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(b) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   i. use the services of an external agencies, if required;

   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   iii. consider the time commitments of the candidates.

(c) formulation of criteria for evaluation of performance of independent directors and the Board;

(d) devising a policy on Board diversity;

(e) identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

(f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(g) recommend to the Board, all remuneration, in whatever form, payable to senior management; and

(h) carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time."

Nomination and Remuneration Committee shall perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

(a) administering the employee stock option plans of the Company, as may be required;

(b) determining the eligibility of employees to participate under the employee stock option plans of the Company;

(c) granting options to eligible employees and determining the date of grant;

(d) determining the number of options to be granted to an employee;

(e) determining the exercise price under the employee stock option plans of the Company;

(f) construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company; and

(g) frame suitable policies and procedures to ensure that there is no violation of securities laws including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended from time to time, the company and its employees, as may be applicable.

Stakeholders Relationship Committee

The members of the Stakeholders Relationship Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Pirojshaw Aspi Sarkari	Chairperson
2.	Bijou Kurien	Member
3.	Abhishek Bansal	Member

The Stakeholders Relationship Committee was last constituted with effect from April 21, 2025, by way of resolution passed by our Board on May 8, 2025. The scope and functions of the Stakeholders Relationship Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee include the following:

(a) resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(b) review of measures taken for effective exercise of voting rights by shareholders;

(c) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

(d) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

(e) carrying out any other functions required to be carried out by the Stakeholders Relationship Committee as contained in the Companies Act, SEBI Listing Regulations or any other applicable law, as and when amended from time to time."

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Vaibhav Khandelwal	Chairperson
2.	Ruchira Shukla	Member
3.	Abhishek Bansal	Member

The Risk Management Committee was constituted with effect from April 21, 2025, by way of resolution passed by our Board on May 8, 2025. The scope and functions of the Risk Management Committee are in accordance with the SEBI Listing Regulations. The terms of reference of the Risk Management Committee include the following:

(a) to formulate a detailed risk management policy which shall include:

   (i) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

   (ii) measures for risk mitigation including systems and processes for internal control of identified risks; and

   (iii) business continuity plan.

(b) to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

(g) any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015."

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

S. No.	Name of Director	Committee Designation
1.	Abhishek Bansal	Chairperson
2.	Vaibhav Khandelwal	Member
3.	Pirojshaw Aspi Sarkari	Member

The Corporate Social Responsibility Committee was constituted with effect from April 21, 2025, by way of resolution passed by our Board on May 8, 2025. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act and its terms of reference as stipulated pursuant to a resolution passed by our Board on May 8, 2025, *inter alia*, include:

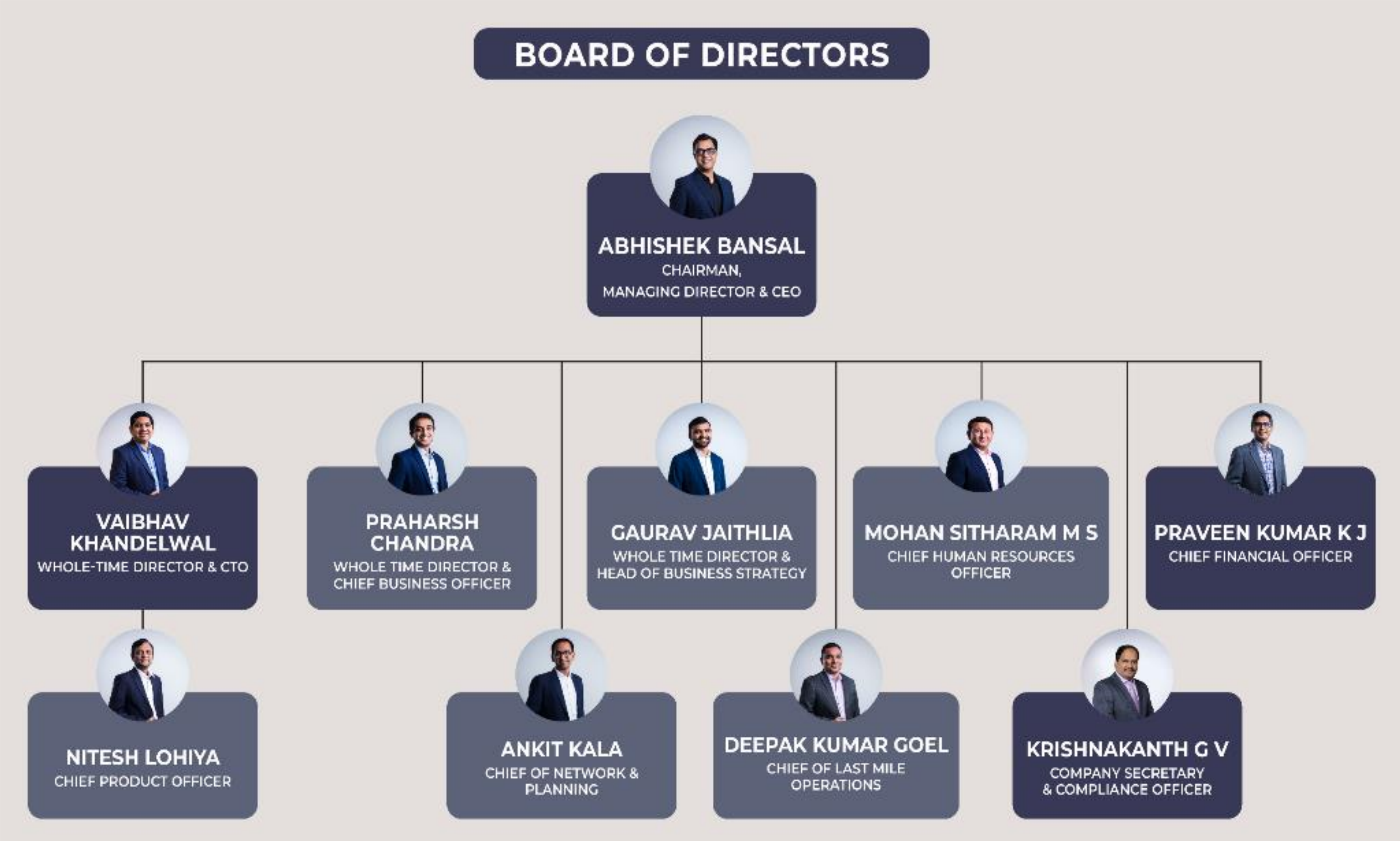
(a) to formulate & recommend the CSR Policy to the Board for approval which shall provide the indicative list of projects, programs and activities to be undertaken as specified in Schedule VII to the Companies Act, 2013 and the expenditure to be incurred thereon;

(b) monitor the CSR Policy and recommend the modifications to the CSR Policy, as and when required;

(c) recommend to the Board of Directors the CSR projects, programs and activities to be undertaken and the expenditure to be incurred on such CSR Projects, programs and activities;

(d) execution of identified CSR Projects, programs and activities.

Management Organisation Structure



Key Managerial Personnel

In addition to Abhishek Bansal, who is the Chairman, Managing Director and Chief Executive Officer of our Company, Vaibhav Khandelwal, Gaurav Jaithlia and Praharsh Chandra who are the Whole-Time Directors of our Company, whose details are provided in *"Our Management – Brief Biographies of our Directors"* on page 218, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus, are set forth below:

Praveen Kumar K J is the Chief Financial Officer of our Company. He is currently responsible for financial management and governance. He joined our Company on March 20, 2019. He is an associate member of the Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with Hewett Packard Globalsoft Limited, AF Ferguson & Co. and Onmobile Global Limited. He has over 20 years of experience in the field of finance and strategy. During Financial Year 2025, he received a remuneration of ₹17.90 million from our Company.

Krishnakanth G V is the Company Secretary and Compliance Officer of our Company. He is currently responsible for secretarial compliance matters. He joined our Company on November 11, 2024. He holds a bachelor's degree in law and in commerce from Nagarjuna University and a master's degree in financial management from Pondicherry University. He is an associate member of the Institute of Company Secretaries of India. Prior to joining our Company, he was associated with Subex Limited, Tejas Networks Limited and GMR Infrastructure Limited. He has over 18 years of experience in the secretarial, governance and compliance matters. During Financial Year 2025, he received a remuneration of ₹ 2.13 million from our Company.

Senior Management Personnel of our Company and Subsidiary

In addition to Praveen Kumar K J, the Chief Financial Officer of our Company and Krishnakanth G V, Company Secretary and Compliance Officer, whose details are provided in "- *Key Managerial Personnel of our Company*" on page 230, the details of our other Senior Management Personnel as on the date of this Red Herring Prospectus are set forth below:

Mohan Sitharam M S is the Chief Human Resources Officer of our Company. He joined our Company on August 1, 2022. He is currently responsible for talent management and people strategy. He holds a bachelor's degree in law and a bachelor's degree in Academic Law and Law from Bangalore University and a master's diploma in personnel management and industrial relations from Symbiosis Institute of Management Studies. Prior to joining our Company, he was associated with Subex Limited, LTIMindtree Limited and Shipara Technologies Limited. He has over 21 years of experience in human resource management. During Financial Year 2025, he received a remuneration of ₹ 15.78 million from our Company.

Nitesh Lohiya is the Chief Product Officer of our Company. He joined our Company on October 19, 2021. He is currently responsible for ensuring efficient operations and minimizing losses. He holds a bachelor's degree of technology in mechanical engineering from Indian Institute of Technology, Madras and a post graduate programme in management from Indian School of Business, Hyderabad. Prior to joining our Company, he was associated with Flipkart Internet Private Limited, Microsoft, SAP Labs India and Tata Consultancy Services. He has over 21 years of experience in technology and product management. During Financial Year 2025, he received a remuneration of ₹ 20.45 million from our Company.

Ankit Kala is the Chief of Network and Planning. He joined our Company on April 20, 2020. He is currently responsible for overseeing middle-mile operations, using data and analytics to improve operational efficiency building financial models forecasts. He holds a bachelor's degree of technology in computer science & engineering and a master's degree of technology in computer science & engineering from Indian Institute of Technology, Kanpur and a post graduate programme in management from Indian School of Business, Hyderabad. Prior to joining our Company, he was associated with AT Kearney and ZS Associates. He has over thirteen years of experience in consulting, strategic planning and operations. During Financial Year 2025, he received a remuneration of ₹ 15.55 million from our Company.

Deepak Kumar Goel is the Chief of Last Mile Operations of our Company. He is currently responsible for managing the complete scope of last mile operations. He joined our Company on March 9, 2021. He holds a bachelor's degree of technology in mechanical engineering from National Institute of Technology, Kurukshetra and a post graduate diploma in industrial engineering from National Institute of Industrial Engineering, Mumbai. Prior to joining our Company, he was associated with Procter & Gamble Home Products Private Limited. He has over 16 years of experience in the manufacturing and supply chain. During Financial Year 2025, he received a remuneration of ₹ 16.11 million from our Company.

Relationship between our Key Managerial Personnel or Senior Management Personnel and Directors

None of our Key Managerial Personnel or Senior Management Personnel are related to each other or any of the Directors of our Company.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel

Except as disclosed in "*Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management Personnel* " *on* page 112, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Bonus or profit-sharing plans

None of our Key Managerial Personnel or Senior Management Personnel are entitled to any bonus or profit-sharing plans from our Company.

Interests of Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel do not have any interests in our Company. The Key Managerial Personnel and Senior Management Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

There is no conflict of interest between the lessors of immoveable properties, suppliers of raw materials and third party service providers, which are crucial for the operations of our Company, and our Key Managerial Personnel.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to our Key Managerial Personnel or Senior Management Personnel or Directors, which does not form part of their remuneration.

Arrangements or understandings with major shareholders, customers, suppliers or others

There is no arrangement or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel or Senior Management Personnel was selected as a key managerial personnel or member of senior management.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

The Key Managerial Personnel or Senior Management Personnel have not entered into a service contract with our Company pursuant to which they are entitled to any benefits upon retirement or termination of their employment.

Changes in Key Managerial Personnel and Senior Management Personnel

Except as disclosed in "*Our Management -Changes in the Board in the last three years*" on page 222 and as disclosed below, there have been no changes in the Key Managerial Personnel or Senior Management Personnel in the last three years:

Name	Date of Appointment/ Change/ Cessation	Reason
Abhishek Bansal	April 21, 2025	Appointed as Chief Executive Officer
Krishnakanth G V	November 11, 2024	Appointment as Company Secretary

**Does not include changes in designation*

The rate of attrition of our Key Managerial Personnel and Senior Management Personnel is not high in comparison to the industry in which we operate.

Payment or benefit to Key Managerial Personnel and Senior Management Personnel

Except as disclosed in "*Offer Document Summary – Summary of Related Party Transaction*" on page 22, no non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management Personnel, within the two years preceding the date of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, for services rendered as officers of our Company.

Employee Stock Options

For details of the ESOP Plan, see "*Capital Structure – ESOPs 2016"* on page 114.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Abhishek Bansal and Vaibhav Khandelwal are the Promoters of our Company.

As on the date of this Red Herring Prospectus, our Promoters, in aggregate hold 96,586,287 Equity Shares of face value of ₹10 each representing 19.13% of the issued, subscribed and paid-up Equity Share capital of our Company, calculated on a fully diluted basis. The details regarding our Promoters' shareholding are set forth below:

S. No.	Name of the shareholder	Pre-Offer number of Equity Shares	Percentage of the pre-Offer Equity Share capital (on a fully diluted basis) (%)^
Promoters			
1.	Abhishek Bansal	54,324,432	10.76
2.	Vaibhav Khandelwal	42,261,855	8.37
Total		**96,586,287**	**19.13**

^ *Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of vested options under the ESOP Scheme.*

For further details, see "*Capital Structure - Shareholding of our Promoters and Promoter Group – Build-up of the Equity shareholding of our Promoters in our Company*", on page 108.

Details of our Promoters are as follows:

Abhishek Bansal

Abhishek Bansal, born on November 24, 1990, aged 35 years, is our Chairman, Managing Director and Chief Executive Officer and one of the Promoters of our Company.

Date of birth: November 24, 1990

Address: No 77A, 3rd Floor, Cygnus Chambers, JNC Road Beside Bhima Jewelers, Koramangala, Bangalore South, Bengaluru, Karnataka - 560095

Permanent account number: AYIPB8791M

For the complete profile of Abhishek Bansal, along with details in relation to his date of birth, residential address, educational qualifications, professional experience in the business, positions/posts held in the past and other directorships, other ventures, special achievements, business and other activities, see "*Our Management – Brief Biographies of Directors*" on page 218.

Vaibhav Khandelwal

Vaibhav Khandelwal, born on January 16, 1992, aged 33 years, is a Whole-Time Director and one of our Promoters of our Company.

Date of birth: January 16, 1992

Address: 257, Govind Nagar East, Amer Road, Jaipur Tripolia Bazar, AC Jobner, Jaipur, Rajasthan - 302002

Permanent account number: BNVPK5190G

For the complete profile of Vaibhav Khandelwal along with details in relation to his date of birth, residential address, educational qualifications, professional experience in the business, positions/posts held in the past and other directorships, other ventures, special achievements, business and other activities, see "*Our Management – Brief Biographies of Directors*" on page 218.

Our Company confirms that the permanent account numbers, bank account number(s), passport numbers, Aadhaar card numbers and driving license numbers of each of our individual Promoters have been submitted to the Stock Exchanges at the time of filing of the Pre-filed Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in "*Our Management*" on page 216, our Promoters are not involved in any other venture.

Change in the control of our Company

There has been no change in the control of our Company during the last three years preceding the date of this Red Herring Prospectus.

Our Promoters initially acquired shares of our Company on April 25, 2015, and are the Promoters of our Company since inception.

Experience of the Promoters in the business of our Company

Our Promoters have adequate experience in the business activities currently undertaken by our Company. Our Company does not intend to venture into any new line of business.

Interests of Promoters and common pursuits

Our Promoters are interested in our Company to the extent that (i) they are the Promoters of our Company; and (ii) to the extent of their direct and indirect shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which hold Equity Shares in our Company; including the dividend payable upon such shareholding, if any, and any other distributions in respect of the Equity Shares held by them in our Company or the shareholding of their relatives or such entities, if any, from time to time. For details of the shareholding of our Promoters in our Company, see "*Capital Structure*", on page 81.

Our Promoters, who are also Directors and Key Managerial Personnel of our Company, may be deemed to be interested to the extent of their remuneration and reimbursement of expenses, payable to them, if any, in their capacity as Directors. For further details, see "*Our Management*" on page 216.

No sum has been paid or agreed to be paid to our Promoters or any firms or companies in which our Promoters are interested, as a member in cash or shares or otherwise by any person, either to induce him to become or to qualify them, as a director or promoter or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Except the remuneration paid to Abhishek Bansal who is the Chairman, Managing Director and Chief Executive Officer of our Company and Vaibhav Khandelwal who is a Whole-Time Director of our Company and other payments or benefits paid to the Promoters as disclosed in "*Our Management*" on page 216, no amount or benefit has been paid or given by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Red Herring Prospectus.

Our Promoters have no interest, whether direct or indirect in any property acquired or proposed to be acquired by our Company during the three years immediately preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc. and no amount or benefit has been paid or given to our Promoters, or any of the members of the Promoter Group during the two years preceding the filing of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group.

Other than our Subsidiary, our Promoters do not have any interest in a venture that is involved in any activities similar to those conducted by our Company.

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Our Promoters have not given any material guarantee to any third party, with respect to the Equity Shares, as on the date of this Red Herring Prospectus.

Further, our Promoters have not given personal guarantees for certain loans availed by our Company and certain entities forming part of our Promoter Group.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm during the three years immediately preceding the date of this Red Herring Prospectus.

Other Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been a promoter or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters have not been declared as fugitive economic offenders under the Fugitive Economic Offenders Act, 2018.

There is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

Further, there is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties, which are crucial for the operations of our Company.

Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Natural persons who are part of our Promoter Group

The following table sets forth details of the natural persons who are part of our Promoter Group (due to their relationship with our Promoter):

Sr. No.	Name of the Promoter	Name	Relationship
1.	Abhishek Bansal	Deepali Bhardwaj	Spouse
		Anil Kumar	Father
		Seema Rani	Mother
		Radhika Bansal	Sister
		Advit Bansal	Son
		Dhira Deepali Bansal	Daughter
		Pradeep Bhardwaj	Spouse's father
		Dropti Bhardwaj	Spouse's mother
		Ayushman Bhardwaj	Spouse's brother
		Shivani Bhardwaj	Spouse's sister
2.	Vaibhav Khandelwal	Nidhi Lashkari	Spouse
		Nawal Kishore Khandelwal	Father
		Mamta Khandelwal	Mother
		Venktesh Khandelwal	Brother
		Ramakant Lashkari	Spouse's father
		Manju Lashkari	Spouse's mother
		Devanshu Lashkari	Spouse's brother
		Divya Lashkari	Spouse's sister

Entities forming part of our Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Nawal Kishore Khandelwal HUF
2. Choudhary Sales Corporation

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval in the Annual General Meeting, at their discretion, subject to compliance with the provisions of the Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act. The dividend distribution policy of our Company was approved and adopted by our Board at its meeting on June 12, 2025.

Our Company has not declared and paid dividend on the equity shares of our Company during the six months period ended September 30, 2025 and three immediately preceding Financial Years and until the date of filing of this Red Herring Prospectus.

There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see "*Risk Factors – 62. We cannot assure payment of dividends on the Equity Shares in the future.*" on page 62.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Shadowfax Technologies Limited
(*formerly known as Shadowfax Technologies Private Limited*)
3rd Floor, Shilpitha Tech Park, Sy No. 55/3 & 55/4,
Outer Ring Road, Devarabisanahalli Village, Bellandur,
Varthur Hobli, Bellandur, Bangalore,
Karnataka, India, 560103

Dear Sirs,

1. We B S R & Co. LLP, Chartered Accountants have examined the attached Restated Consolidated Financial Information of Shadowfax Technologies Limited (*formerly known as Shadowfax Technologies Private Limited*) (the "Company" or the "Issuer") and its subsidiary (the Company and its subsidiary together referred to as the "Group") comprising the restated consolidated statement of assets and liabilities as at 30 September 2025, 30 September 2024, 31 March 2025, 31 March 2024 and 31 March 2023, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the six months period ended 30 September 2025 and 30 September 2024 and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, the material accounting policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company ("Board of Directors") at their meeting held on 27 October 2025 for the purpose of inclusion in the Updated Draft Red Herring Prospectus – I ("**UDRHP-I**"), Red Herring Prospectus ("**RHP**") and the Prospectus (prepared by the Company in connection with its proposed initial public offer of equity shares (the "Proposed Offer"), prepared in terms of the requirements of:

   (a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

   (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the UDRHP-I, RHP and Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", together with BSE referred to "Stock Exchanges") and the Registrar of Companies, Karnataka, situated at Bangalore ("**RoC**") in connection with the Proposed Offer. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2.1(a) to the Restated Consolidated Financial Information. The responsibility of respective Board of Directors of the Companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, the ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   (a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 29 November 2024 as amended vide addendum to the engagement letter dated 26 May 2025 in connection with the Proposed Offer of equity shares of the Company;

   (b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   (c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   (d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Proposed Offer.

4. These Restated Consolidated Financial Information have been compiled by the management from:

   (a) Audited interim consolidated financial statements of the Group as at and for the six months period ended 30 September 2025 prepared in accordance with Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 27 October 2025;

   (b) Audited special purpose interim financial statements of the Company as at and for the six months period ended 30 September 2024 prepared in accordance with the basis of preparation as described in Note 2.1(a) to the special purpose interim financial statements, which have been approved by the Board of Directors at their meeting held on 27 October 2025; and

   (c) Audited consolidated financial statements of the Group as at and for the year ended 31 March 2025 prepared in accordance with Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 26 September 2025.

   (d) Audited financial statements of the Company as at and for the years ended 31 March 2024 and 31 March 2023 prepared in accordance with Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 17 September 2024 and 23 September 2023 respectively.

5. For the purpose of our examination, we have relied on:

   (a) Auditor's report issued by us dated 27 October 2025 on the interim consolidated financial statements of the Group as at and for the six months period ended 30 September 2025 as referred in Paragraph 4 (a) above.

   (b) Auditor's report issued by us dated 27 October 2025 on the special purpose interim financial statements of the Company as at and for the six months period ended 30 September 2024 as referred in Paragraph 4 (b) above.

   (c) Auditor's report issued by us dated 29 September 2025, on the consolidated financial statements of the Group as at and for the year ended 31 March 2025, as referred in Paragraph 4 (c) above.

   (d) Auditor's reports issued by us dated 17 September 2024 and 23 September 2023 on the financial statements of the Company as at and for the years ended 31 March 2024 and 31 March 2023 respectively as referred in Paragraph 4 (d) above.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

   (a) have been prepared after incorporating adjustments for change in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 and for six months ended 30 September 2024 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the six months period ended 30 September 2025;

   (b) does not contain any modifications requiring adjustments. Moreover, matters in the Auditor's report, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Part B of Annexure VII of the Restated Consolidated Financial Information; and

   (c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

7. We have not audited any financial statements of the Group as of any date or for any period subsequent to 30 September 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to 30 September 2025.

8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the interim consolidated financial statements, special purpose interim financial statements, audited consolidated financial statements and audited financial statements mentioned in paragraph 5 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the UDRHP-I, RHP and Prospectus to be filed with SEBI, Stock Exchanges and RoC in connection with the Proposed Offer. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Sd/-
Ashish Chadha
Partner
Membership No. 500160
UDIN: 25500160BMLIPZ1724

Place: Bengaluru
Date: 27 October 2025

Annexure A

(i) List of subsidiary of Shadowfax Technologies Limited (*formerly known as Shadowfax Technologies Private Limited*)

SL No	Name of the Entity	Nature of relation
1	Criticalog India Private Limited	Subsidiary (effective 28 January 2025)

Shadowfax Technologies Limited ***(formerly known as Shadowfax Technologies Private Limited)***
Annexure I - Restated Consolidated Statement of Assets and Liabilities
(Rs. in million, except share and per share data, unless otherwise stated)

	Notes	As at 30 September 2025	As at 30 September 2024*	As at 31 March 2025	As at 31 March 2024*	As at 31 March 2023*
Assets						
Non-current assets						
Property, plant and equipment	3	1,530.36	911.35	1,166.83	893.73	656.15
Right-of-use assets	3a	1,401.98	824.08	1,212.22	87.33	53.34
Goodwill	3b	400.58	-	400.58	-	-
Other Intangible assets	3b	555.16	280.97	512.85	193.89	123.63
Financial assets						
Other financial assets	4	210.19	70.66	113.66	67.47	79.96
Other bank balances	5	225.00	-	-	200.00	-
Income tax assets	6	207.84	42.73	99.16	223.75	305.66
Other non-current assets	7	72.15	-	148.79	-	-
Deferred tax assets (net)	6	15.89	-	15.89	-	-
Total non-current assets		**4,619.15**	**2,129.79**	**3,669.98**	**1,666.17**	**1,218.74**
Current assets						
Financial assets						
Investments	8	3,753.82	2,439.88	3,285.60	3,124.46	596.31
Trade receivables	9	3,734.33	2,355.48	3,290.63	1,836.38	1,570.24
Cash and cash equivalents	10	1,714.96	1,903.61	1,619.89	1,009.97	805.80
Bank balances other than cash and cash equivalents	11	113.73	234.14	292.91	18.14	56.04
Other financial assets	12	559.01	217.06	367.84	190.00	145.67
Other current assets	13	36.59	13.19	65.70	16.25	34.48
Total current assets		**9,912.44**	**7,163.36**	**8,922.57**	**6,195.20**	**3,208.54**
Total assets		**14,531.59**	**9,293.15**	**12,592.55**	**7,861.37**	**4,427.28**
Equity and liabilities						
Equity						
Equity share capital	14	1,517.89	2.40	1,517.89	2.40	2.31
Instruments entirely equity in nature	14	2,604.83	2,490.70	2,604.83	2,490.70	48.80
Other equity	15	2,812.59	1,968.37	2,481.55	1,724.66	1,712.04
Total equity		**6,935.31**	**4,461.47**	**6,604.27**	**4,217.76**	**1,763.15**
Liabilities						
Non-current liabilities						
Financial liabilities						
Borrowings	16	1.19	-	2.76	57.45	257.58
Lease liabilities	3a	946.07	662.71	812.44	53.78	15.73
Other financial liabilities	17	84.80	-	84.80	-	-
Provisions	18	167.96	98.89	149.46	89.01	76.64
Total non-current liabilities		**1,200.02**	**761.60**	**1,049.46**	**200.24**	**349.95**
Current liabilities						
Financial liabilities						
Borrowings	19	3.84	186.24	61.83	257.58	349.71
Lease liabilities	3a	523.29	165.63	445.29	34.47	43.92
Trade payables	20					
- Total outstanding dues of micro enterprises and small enterprises; and		86.92	29.79	182.56	43.50	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,650.50	1,575.25	1,965.09	1,408.69	941.48
Other financial liabilities	21	2,312.65	1,718.83	1,963.53	1,314.89	859.44
Other current liabilities	22	790.04	371.61	287.58	362.74	104.98
Provisions	23	29.02	22.73	32.94	21.50	14.65
Total current liabilities		**6,396.26**	**4,070.08**	**4,938.82**	**3,443.37**	**2,314.18**
Total equity and liabilities		**14,531.59**	**9,293.15**	**12,592.55**	**7,861.37**	**4,427.28**

The above Annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V and notes to Restated Consolidated Financial Information appearing in Annexure VI and Statement of Restated Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VII.

*Refer Note 1(c)

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W - 100022

for and on behalf of the Board of Directors of
Shadowfax Technologies Limited ***(formerly known as Shadowfax Technologies Private Limited)***

Ashish Chadha
Partner
Membership No: 500160
Bengaluru
Date: 27 October 2025

Abhishek Bansal
Chairman, Managing Director & CEO
DIN:07155421
Bengaluru
Date: 27 October 2025

Vaibhav Khandelwal
Whole Time Director
DIN : 07155413
Bengaluru
Date: 27 October 2025

Praveen Kumar KJ
Chief Financial Officer
Bengaluru
Date: 27 October 2025

G V Krishnakanth
Company Secretary
Bengaluru
Date: 27 October 2025

Shadowfax Technologies Limited ***(formerly known as Shadowfax Technologies Private Limited)***
Annexure II- Restated Consolidated Statement of Profit and Loss
(Rs. in million, except share and per share data, unless otherwise stated)

	Notes	For the six months period ended 30 September 2025	For the six months period ended 30 September 2024*	For the year ended 31 March 2025	For the year ended 31 March 2024*	For the year ended 31 March 2023*
Income						
Revenue from operations	24	18,056.44	10,720.69	24,851.31	18,848.22	14,151.24
Other income	25	141.58	169.04	295.26	116.60	77.68
Total income		**18,198.02**	**10,889.73**	**25,146.57**	**18,964.82**	**14,228.92**
Expenses						
Employee benefits expense	26	1,718.38	1,224.86	2,655.81	2,115.58	2,137.36
Finance costs	27	76.06	60.73	144.11	71.56	129.36
Depreciation and amortisation expense	28	498.52	242.75	652.41	277.58	240.01
Other expenses	29	15,694.69	9,263.03	21,633.64	16,618.92	13,148.57
Total expenses		**17,987.65**	**10,791.37**	**25,085.97**	**19,083.64**	**15,655.30**
Profit / (Loss) before tax		**210.37**	**98.36**	**60.60**	**(118.82)**	**(1,426.38)**
Tax expense						
Current tax		-	-	-	-	-
Deferred tax		-	-	(3.66)	-	-
Profit / (Loss) for the period/ year		**210.37**	**98.36**	**64.26**	**(118.82)**	**(1,426.38)**
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
- Actuarial (loss)/ gain on remeasurement of defined employee benefit plans		(3.01)	(0.51)	4.06	8.26	6.38
Total comprehensive income for the period/ year		**207.36**	**97.85**	**68.32**	**(110.56)**	**(1,420.00)**
Earnings per share (face value Rs 10 each)						
Basic	31	0.41	0.21	0.13	(0.28)	(3.38)
Diluted	31	0.40	0.20	0.13	(0.28)	(3.38)

The above Annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V and notes to Restated Consolidated Financial Information appearing in Annexure VI and Statement of Restated Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VII.

*Refer Note 1(c)

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W - 100022

for and on behalf of the Board of Directors of
Shadowfax Technologies Limited ***(formerly known as Shadowfax Technologies Private Limited)***

Ashish Chadha
Partner
Membership No: 500160
Bengaluru
Date: 27 October 2025

Abhishek Bansal
Chairman, Managing Director & CEO
DIN:07155421
Bengaluru
Date: 27 October 2025

Vaibhav Khandelwal
Whole Time Director
DIN : 07155413
Bengaluru
Date: 27 October 2025

Praveen Kumar KJ
Chief Financial Officer
Bengaluru
Date: 27 October 2025

G V Krishnakanth
Company Secretary
Bengaluru
Date: 27 October 2025

Shadowfax Technologies Limited ***(formerly known as Shadowfax Technologies Private Limited)***
Annexure III - Restated Consolidated Statement of changes in equity
(Rs. in million, except share and per share data, unless otherwise stated)

a. Equity share capital (refer note 14)

	Equity shares	
	Number of shares	Amount
As at 1 April 2025	**15,17,88,972**	**1,517.89**
Add: Issue during the period	-	-
As at 30 September 2025	**15,17,88,972**	**1,517.89**
As at 1 April 2024	**2,40,487**	**2.40**
Add: Issue during the period	-	-
As at 30 September 2024*	**2,40,487**	**2.40**
As at 1 April 2024	**2,40,487**	**2.40**
Add: Issue during the year	15,15,48,485	1,515.49
As at 31 March 2025	**15,17,88,972**	**1,517.89**
As at 1 April 2023	**2,30,610**	**2.31**
Add: Issue during the year	**9,877**	**0.09**
As at 31 March 2024*	**2,40,487**	**2.40**
As at 1 April 2022	**2,30,610**	**2.31**
Add: Issue during the year	-	-
As at 31 March 2023*	**2,30,610**	**2.31**

b. Instruments entirely equity in nature (refer note 14)

	Instruments entirely equity in nature (CCCPS of Rs. 100)		Instruments entirely equity in nature (CCCPS of Rs. 30,639)		Instruments entirely equity in nature (CCCPS of Rs. 10)		Instruments entirely equity in nature (CCCPS of Rs. 5,000)		Total	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
As at 1 April 2025	**4,54,888**	**45.50**	**79,640**	**2,440.09**	**21,358**	**0.21**	**23,805**	**119.03**	**5,79,691**	**2,604.83**
Add: Issue during the period	-	-	-	-	-	-	-	-	-	-
As at 30 September 2025	**4,54,888**	**45.50**	**79,640**	**2,440.09**	**21,358**	**0.21**	**23,805**	**119.03**	**5,79,691**	**2,604.83**
As at 1 April 2024	**5,06,090**	**50.61**	**79,640**	**2,440.09**	-	-	-	-	**5,85,730**	**2,490.70**
Add: Issue during the period	-	-	-	-	-	-	-	-	-	-
As at 30 September 2024*	**5,06,090**	**50.61**	**79,640**	**2,440.09**	-	-	-	-	**5,85,730**	**2,490.70**
As at 1 April 2024	**5,06,090**	**50.61**	**79,640**	**2,440.09**	-	-	-	-	**5,85,730**	**2,490.70**
Add: Issue during the year	-	-	-	-	21,358	0.21	23,805	119.03	**45,163**	**119.24**
Less: Transfer during the year	51,202	5.11	-	-	-	-	-	-	**51,202**	**5.11**
As at 31 March 2025	**4,54,888**	**45.50**	**79,640**	**2,440.09**	**21,358**	**0.21**	**23,805**	**119.03**	**5,79,691**	**2,604.83**
As at 1 April 2023	**4,89,675**	**48.80**	-	-	-	-	-	-	**4,89,675**	**48.80**
Add: Issue during the year	16,415	1.81	79,640	2,440.09	-	-	-	-	**96,055**	**2,441.90**
As at 31 March 2024*	**5,06,090**	**50.61**	**79,640**	**2,440.09**	-	-	-	-	**5,85,730**	**2,490.70**
As at 1 April 2022	**4,63,915**	**46.28**	-	-	-	-	-	-	**4,63,915**	**46.28**
Add: Issue during the year	25,760	2.52	-	-	-	-	-	-	**25,760**	**2.52**
As at 31 March 2023*	**4,89,675**	**48.80**	-	-	-	-	-	-	**4,89,675**	**48.80**

*Refer Note 1(c)

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Shadowfax Technologies Limited ***(formerly known as Shadowfax Technologies Private Limited)***
Annexure III - Restated Consolidated Statement of changes in equity (Contd..)
(Rs. in million, except share and per share data, unless otherwise stated)

c. Other Equity (refer note 15)

	Attributable to the shareholders of the Company			
	Reserves and Surplus			Total
	Securities premium	Share based payment reserve	Retained earnings	
As at 1 April 2025	**7,871.11**	**1,180.71**	**(6,570.27)**	**2,481.55**
Profit for the period	-	-	210.37	210.37
Other comprehensive income	-	-	(3.01)	(3.01)
Total comprehensive Income	**-**	**-**	**207.36**	**207.36**
Contributions by and distributions to owners				
Share based payment expense	-	123.68	-	123.68
As at 30 September 2025	**7,871.11**	**1,304.39**	**(6,362.91)**	**2,812.59**
As at 1 April 2024	**7,429.61**	**933.64**	**(6,638.59)**	**1,724.66**
Profit for the period	-	-	98.36	98.36
Other comprehensive income	-	-	(0.51)	(0.51)
Total comprehensive Income	**-**	**-**	**97.85**	**97.85**
Contributions by and distributions to owners				
Share based payment expense	-	145.86	-	145.86
As at 30 September 2024*	**7,429.61**	**1,079.50**	**(6,540.74)**	**1,968.37**
As at 1 April 2024	**7,429.61**	**933.64**	**(6,638.59)**	**1,724.66**
Profit for the year	-	-	64.26	64.26
Other comprehensive income	-	-	4.06	4.06
Total comprehensive Income	**-**	**-**	**68.32**	**68.32**
Contributions by and distributions to owners				
Share based payment expense	-	321.21	-	321.21
Transfer from stock option reserve on exercise	74.14	-	-	74.14
Exercise of share options	-	(74.14)		(74.14)
Premium on issue of share capital	1,951.87	-	-	1,951.87
Share issue expenses	(69.65)	-	-	(69.65)
Utilized for bonus issued during the year	(1,514.86)	-	-	(1,514.86)
As at 31 March 2025	**7,871.11**	**1,180.71**	**(6,570.27)**	**2,481.55**
As at 1 April 2023	**7,346.32**	**893.75**	**(6,528.03)**	**1,712.04**
Loss for the year	-	-	(118.82)	(118.82)
Other comprehensive income	-	-	8.26	8.26
Total comprehensive Income	**-**	**-**	**(110.56)**	**(110.56)**
Contributions by and distributions to owners				
Share based payment expense	-	142.65	-	142.65
Transfer from stock option reserve on exercise	102.76	-	-	102.76
Exercise of share options	-	(102.76)	-	(102.76)
Premium on issue of share capital	74.83	-	-	74.83
Share issue expenses	(92.66)	-	-	(92.66)
Utilized for bonus issued during the year	(1.64)	-	-	(1.64)
As at 31 March 2024*	**7,429.61**	**933.64**	**(6,638.59)**	**1,724.66**
As at 1 April 2022	**5,930.30**	**700.64**	**(5,108.03)**	**1,522.91**
Loss for the year	-	-	(1,426.38)	(1,426.38)
Other comprehensive income	-	-	6.38	6.38
Total comprehensive Income	**-**	**-**	**(1,420.00)**	**(1,420.00)**
Contributions by and distributions to owners				
Premium on issue of share capital	1,416.02	-	-	1,416.02
Share based payment expense	-	193.11	-	193.11
As at 31 March 2023*	**7,346.32**	**893.75**	**(6,528.03)**	**1,712.04**

*Refer Note 1(c)

The above Annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V and notes to Restated Consolidated Financial Information appearing in Annexure VI and Statement of Restated Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VII.

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W - 100022

for and on behalf of the Board of Directors of
Shadowfax Technologies Limited ***(formerly known as Shadowfax Technologies Private Limited)***

Ashish Chadha
Partner
Membership No: 500160
Bengaluru
Date: 27 October 2025

Abhishek Bansal
Chairman, Managing Director & CEO
DIN:07155421
Bengaluru
Date: 27 October 2025

Vaibhav Khandelwal
Whole Time Director
DIN : 07155413
Bengaluru
Date: 27 October 2025

Praveen Kumar KJ
Chief Financial Officer
Bengaluru
Date: 27 October 2025

G V Krishnakanth
Company Secretary
Bengaluru
Date: 27 October 2025

Shadowfax Technologies Limited ***(formerly known as Shadowfax Technologies Private Limited)***
Annexure IV - Restated Consolidated Statement of Cash Flows
(Rs. in million, except share and per share data, unless otherwise stated)

	Notes	For the six months period ended 30 September 2025	For the six months period ended 30 September 2024*	For the year ended 31 March 2025	For the year ended 31 March 2024*	For the year ended 31 March 2023*
A. Cash flow from operating activities						
Profit/(Loss) before tax		210.37	98.36	60.60	(118.82)	(1,426.38)
Adjustments:						
Depreciation and amortisation expense	28	498.52	242.75	652.41	277.58	240.01
Interest on borrowings	27	4.04	17.90	28.16	63.27	119.37
Interest on lease liabilities	27	72.02	42.83	115.95	8.29	9.99
Interest income on financial assets carried at amortised cost	25	(16.41)	(11.62)	(25.64)	(7.53)	(8.78)
Interest income on income tax refund	25	(4.52)	(30.66)	(32.83)	(9.60)	(3.87)
Loss allowances for doubtful debts	29	29.98	18.00	21.44	8.35	36.00
Gain on sale and re-measurement of mutual fund investments measured at FVTPL	25	(111.03)	(118.39)	(225.83)	(88.07)	(62.81)
Share based payment expense	26	123.68	145.86	321.21	142.65	193.11
Operating cash flow before working capital changes		**806.65**	**405.03**	**915.47**	**276.12**	**(903.36)**
Working capital changes:						
(Increase)/ Decrease in trade receivables		(473.68)	(537.10)	(1,221.63)	(274.49)	87.09
(Increase) in other financial assets and other assets		(268.30)	(51.33)	(203.51)	(19.42)	(0.56)
Increase in trade payables		589.77	152.85	437.92	510.71	47.05
Increase in provisions and other liabilities		863.15	423.41	434.28	740.69	68.74
Cash generated from/(used in) operating activities before taxes		1,517.59	392.86	362.53	1,233.61	(701.04)
Income tax (paid)/refund received		(108.68)	181.02	136.14	81.91	(27.30)
Net cash generated from/(used in) operating activities (A)		**1,408.91**	**573.88**	**498.67**	**1,315.52**	**(728.34)**
B. Cash flow from investing activities						
Purchase of property, plant and equipment and intangible assets		(541.52)	(239.58)	(860.86)	(531.14)	(472.54)
Mutual fund redemptions		6,812.83	4,592.97	11,291.21	5,880.00	4,165.89
Mutual fund investments		(7,170.00)	(3,789.81)	(11,225.96)	(8,320.08)	(4,118.56)
(Investment in)/maturity of bank deposits with maturity more than three months		(45.82)	(16.00)	(74.77)	(162.10)	17.79
Payment made to acquire subsidiary (net of cash acquired)		-	-	(374.33)	-	-
Interest received		15.76	40.85	52.06	18.42	9.44
Net cash (used in)/ generated from investing activities (B)		**(928.75)**	**588.43**	**(1,192.65)**	**(3,114.90)**	**(397.98)**
C. Cash flow from financing activities						
Proceeds from borrowings		-	-	-	-	250.00
Repayment of borrowings		(59.56)	(128.79)	(268.53)	(292.26)	(578.22)
Payment of principal portion of lease liabilities	3(a)	(249.47)	(79.15)	(280.43)	(55.15)	(64.90)
Payment of interest portion of lease liabilities	3(a)	(72.02)	(42.83)	(115.95)	(8.29)	(9.99)
Proceeds from issue of equity shares	14	-	-	1,515.49	0.09	-
Proceeds from issue of instruments entirely equity in nature		-	-	551.13	2,515.09	1,418.54
Share issue expenses	15	-	-	(69.65)	(92.66)	-
Interest on borrowings	27	(4.04)	(17.90)	(28.16)	(63.27)	(119.37)
Net cash (used in)/generated from financing activities (C)		**(385.10)**	**(268.67)**	**1,303.90**	**2,003.55**	**896.06**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		**95.07**	**893.64**	**609.92**	**204.17**	**(230.26)**
Cash and cash equivalents at the beginning of the period / year	10	1,619.89	1,009.97	1,009.97	805.80	1,036.06
Cash and cash equivalents at the end of the period / year (refer note 10)		**1,714.96**	**1,903.61**	**1,619.89**	**1,009.97**	**805.80**

Notes to Cash flow statement

Components of cash and cash equivalents		As at 30 September 2025	As at 30 September 2024*	As at 31 March 2025	As at 31 March 2024*	As at 31 March 2023*
Cash in hand		508.99	474.83	509.02	528.20	446.08
Balances with banks	10					
- In current accounts		1,205.97	1,428.78	1,110.87	481.77	359.72
		1,714.96	**1,903.61**	**1,619.89**	**1,009.97**	**805.80**

*Refer Note 1(c)

(Rs. in million, except share and per share data, unless otherwise stated

Reconciliation of liabilities arising from financing activities

	As at 1 April 2022	Cash flows	Interest expenses	Non cash changes	As at 31 March 2023
Borrowings	935.51	(447.59)	119.37	-	607.29
Lease liabilities	124.99	(74.89)	9.99	(0.44)	59.65
Proceeds from issue of equity shares	2.31	-	-	-	2.31
Proceeds from issue of instruments entirely equity in nature	46.28	1,418.54	-	-	1,464.82

	As at 1 April 2023	Cash flows	Interest expenses	Non cash changes	As at 31 March 2024
Borrowings	607.29	(355.53)	63.27	-	315.03
Lease liabilities	59.65	(63.44)	8.29	83.75	88.25
Proceeds from issue of equity shares	2.31	0.09	-	-	2.40
Proceeds from issue of instruments entirely equity in nature	1,464.82	2,516.56	-	-	3,981.38

	As at 1 April 2024	Cash flows	Interest expenses	Non cash changes	As at 31 March 2025
Borrowings	315.03	(296.69)	28.16	-	46.50
Borrowings (additions on account of acquisition of subsidiary, refer note 40)	-	-	-	18.09	18.09
Lease liabilities	88.25	(396.38)	115.95	1,449.91	1,257.73
Proceeds from issue of equity shares	2.40	1,515.49	-	-	1,517.89
Proceeds from issue of instruments entirely equity in nature	3,981.38	551.13	-	-	4,532.51

	As at 1 April 2024	Cash flows	Interest expenses	Non cash changes	As at 30 September 2024
Borrowings	315.03	(146.69)	17.90	-	186.24
Lease liabilities	88.25	(121.98)	42.83	819.24	828.34
Proceeds from issue of equity shares	2.40	-	-	-	2.40
Proceeds from issue of instruments entirely equity in nature	3,981.38	-	-	-	3,981.38

	As at 1 April 2025	Cash flows	Interest expenses	Non cash changes	As at 30 September 2025
Borrowings	64.59	(63.60)	4.04	-	5.03
Lease liabilities	1,257.73	(321.50)	72.02	461.10	1,469.36
Proceeds from issue of equity shares	1,517.89	-	-	-	1,517.89
Proceeds from issue of instruments entirely equity in nature	4,532.51	-	-	-	4,532.51

*Refer Note 1(c)

The above Annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V and notes to Restated Consolidated Financial Information appearing in Annexure VI and Statement of Restated Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VII.

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W - 100022

for and on behalf of the Board of Directors of
Shadowfax Technologies Limited *(formerly known as Shadowfax Technologies Private Limited)*

Ashish Chadha
Partner
Membership No: 500160
Bengaluru
Date: 27 October 2025

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Chief Financial Officer
Bengaluru
Date: 27 October 2025

G V Krishnakanth
Company Secretary
Bengaluru
Date: 27 October 2025

Shadowfax Technologies Limited ***(formerly known as Shadowfax Technologies Private Limited)***
Annexure V – Material accounting policies
(Rs. in million, except share and per share data, unless otherwise stated)

1 Corporate information

(a) Shadowfax Technologies Limited (*formerly known as Shadowfax Technologies Private Limited*) (‘Shadowfax’ or ‘the Company’) was incorporated on 21 April 2015 as a private limited Company under the Companies Act, 2013 ("the Act") and has its registered office in Bengaluru, India. Pursuant to the special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 06 March 2025, the Company has been converted from Private Limited Company to Public Limited Company and the Company's name has been changed from Shadowfax Technologies Private Limited to Shadowfax Technologies Limited vide new certificate of incorporation obtained from the Registrar of Companies approved on 21 April 2025. The Company is in the business of providing platform for logistics services using technology to Business to Business customers.

The Company together with its subsidiary (collectively referred to as the 'Group') is engaged in the business of providing platform for logistics services using technology to Business to Business customers.

(b) **Investment in subsidiary:**

The entity considered in the Restated Consolidated Financial Information is as below:-

Name of the Company	Country of Incorporation	Percentage of ownership interest held directly and indirectly and voting rights held as at	
		30-Sep-25	31-Mar-25
Criticalog India Private Limited	India	79.17%	79.17%

(c) On 28 January 2025, the Company acquired 79.17% of the shareholding and voting rights (on a fully diluted basis) in Criticalog India Private Limited. Consequently, Criticalog has been accounted for as a subsidiary in financial statements for the year ended 31 March 2025 and six months period ended 30 September 2025. Refer note 2.1(a).

2 Material accounting policies

2.1 Statement of compliance and basis of preparation

(a) Statement of compliance and basis of preparation

The Restated Consolidated Financial Information of the Group comprise the Restated Consolidated Statement of Assets and Liabilities as at 30 September 2025, 30 September 2024, 31 March 2025, 31 March 2024 and 31 March 2023, and the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, and the Restated Consolidated Statement of Cash Flows for the six months period ended 30 September 2025 and 30 September 2024 and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, the material accounting policies and other explanatory information (collectively, the 'Restated Consolidated Financial Information').

The Restated Consolidated Financial Information have been prepared on a going concern basis. The accounting policies are applied consistently to all the period/years presented in the Restated Consolidated Financial Information. These Restated Consolidated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Updated Draft Red Herring Prospectus – I (“UDRHP-I”) , Red Herring Prospectus (“RHP”) and the Prospectus in connection with proposed issue of equity shares of the Company. Accordingly, the Restated Consolidated Financial Information may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

These Restated Consolidated Financial Information have been prepared by the Group in terms of the requirements of:
a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (“Act”);
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and
c) The Guidance Note on Reports in Group Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”) (the “Guidance Note”).

The Restated Consolidated Financial Information have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Act, as applicable to the financial statements and other relevant provisions of the Act.

The Restated Consolidated Financial Information has been compiled by the Group from:

a) Audited Interim Consolidated Financial Statements of the Group as at and for the six months period ended 30 September 2025, prepared in accordance with Indian Accounting Standard 34 “Interim Financial Reporting” (Ind AS 34) as specified under Section 133 of the Act as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 27 October 2025;

b) Audited Special Purpose Interim Financial Statements of the Company as at and for the six months period ended 30 September 2024, prepared in accordance with Indian Accounting Standard 34 “Interim Financial Reporting” (Ind AS 34) as prescribed under Section 133 of the Act as amended and other accounting principles generally accepted in India and presentation requirements of Schedule III of the Companies Act, 2013, except for inclusion of corresponding information, which have been approved by the Board of Directors at their meeting held on 27 October 2025;

c) Audited Consolidated Financial Statements of the Group as at and for the year ended 31 March 2025 prepared in accordance with the Ind AS as specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on 26 September 2025; and

d) Audited Financial Statements of the Company as at and for the years ended 31 March 2024 and 31 March 2023 prepared in accordance with the Ind AS as specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 17 September 2024 and 23 September 2023 respectively.

2 Material accounting policies (Contd..)

(a) Statement of compliance and basis of preparation (Contd..)

The Restated Consolidated Financial Information:

(a) have been prepared after incorporating adjustments for change in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 and for six months period ended 30 September 2024 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the six months period ended 30 September 2025;

(b) does not contain any modifications requiring adjustments. Moreover, matters in the Auditor's report, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Part B of Annexure VII of the Restated Consolidated Financial Information; and

(c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

These Restated Consolidated Financial Information have been prepared in Indian Rupee (Rs.) which is the functional currency of the Group. All amounts disclosed in the Restated Consolidated financial information and notes have been rounded off to the nearest million with two decimals, unless otherwise stated.

The Restated Consolidated Financial Information are approved for issue by the Company's Board of Directors on 27 October 2025.

(b) Basis of measurement
These Restated Consolidated Financial Information are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following which have been measured at fair value:

a. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments note 2.8);
b. Share based payments and
c. Defined benefit and other long term employee benefits

The material accounting policies used in preparation of these Restated Consolidated financial information have been discussed in the respective notes.

(c) Use of estimates, assumptions and judgements

In the application of the Group's accounting policies, the management of the Group is required to make estimates, assumptions and judgements about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the restated consolidated financial information is included in the following notes:

(i) Judgements

Lease term: whether the Group is reasonably certain to exercise extension options.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

(ii) Estimates

- Note 2.2(a) - Business Combination- fair value of the consideration transferred and fair value of the assets acquired and liabilities assumed;
- Note 2.3 - Provision for expected reversal of revenue;
- Note 2.5 and 2.6 - Useful lives of property, plant and equipment and intangible assets:
- Note 2.7 (i) - Impairment of non-financial assets;
- Note 2.7 (ii) - Impairment of financial assets;
- Note 2.8 - Forward liability - key assumptions used in valuation;
- Note 2.9 - Measurement of Lease liabilities and Right of Use Asset;
- Note 2.10 - Measurement of defined benefit obligations - key actuarial assumptions;
- Note 2.11 - Share based payments - key assumptions used in valuation;
- Note 2.13 - Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised;
- Note 2.14 - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

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2 Material accounting policies (Contd..)

2.1 Basis of preparation (Contd..)

(d) Fair value measurement

Certain accounting policies and disclosures of the Group require the measurement of fair values, for both financial and non financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. The valuation team regularly reviews significant unobservable inputs and valuation adjustments. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in the following notes:
- Note 38 and 39: financial instruments

(e) Current and non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle. The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
• Expected to be realized or intended to be sold or consumed in normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realized within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is treated as current when:
• It is expected to be settled in normal operating cycle,
• It is held primarily for the purpose of trading,
• It is due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Basis of consolidation

(a) Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The consideration transferred in the acquisition is generally measured at fair value as at the date the control is acquired (acquisition date), as are the identifiable net assets acquired. Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceeds the cost of acquisition, after reassessing the fair values of identifiable net assets, any excess is recognised as capital reserve through OCI.

Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of underlying reasons for classifying the business combination as a bargain purchase. If there does not exist clear evidence for underlying reasons for classifying the business combination as a bargain purchase, then gain on a bargain purchase is recognised directly in equity as capital reserve.

Transaction costs/acquisition-related costs are expensed as incurred and services are received, except if related to issues of debt or equity securities.

The consideration transferred does not include amounts related to settlements of pre-existing relationships with acquirees. Such amounts are generally recognised in the restated consolidated statements of profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration meets the definition of a financial instrument classified as equity, then it is not remeasured and settlements are accounted within equity. Otherwise, other contingent considerations are remeasured at fair value at each reporting date, and subsequent changes in fair value of contingent considerations are included in the restated consolidated statements of profit and loss.

If a business combination is achieved in stages, previously held equity interest in the acquiree is remeasured at acquisition-date fair value, and the resulting gain or loss, if any, is recognized in profit or loss or OCI as appropriate.

(b) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the restated consolidated financial information from the date on which control commences until the date on which control ceases.

Consolidation procedure followed is as under:

Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the restated consolidated financial statements at the acquisition date.

(c) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the restated consolidated statement of profit and loss.

(d) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.3 Revenue recognition

The Group generates revenue from providing logistics and delivery services to e-commerce and hyperlocal customers, these services are primarily divided into three categories express, hyperlocal, and other logistics services. Revenue is recognised at a point in time, when control of services is transferred to the customer i.e upon fulfilment of delivery of products to the customer. The transaction price of services rendered is net of any taxes collected from customers. The transaction price is an amount of consideration to which the Group expects to be entitled in exchange of promised services.

In case of mismatch in order weight, zonal rate and prices between the Group and the customer, the Group assesses and trues up the revenue and the income pertaining to same is reversed and is recorded as a reduction of revenue.

Trade receivables

A receivable is Group's right to consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note 2.8 for initial recognition and subsequent measurement of financial assets.

Contract liabilities

Contract liability is recognized where the Group has an obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Other income

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included under the head 'other income' in the restated consolidated statement of profit and loss.

Dividend income on investments is recognised when the right to receive dividend is established.

Profit on sale of mutual funds and fair value impact on mark-to-market contracts are recognized on transaction completion and or on reporting date as applicable.

2 Material accounting policies (Contd..)

2.4 Property, plant and equipment

Property, plant and equipment, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price, borrowing costs if capitalisation criteria is met net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and such expenditure can be measured reliably.

A property, plant and equipment is eliminated from the restated consolidated Consolidated financial information on disposal or when no further benefit is expected from its use and disposal. Assets retired from active use and held for disposal are generally stated at the lower of their net book value and net realizable value. Any gain or losses arising disposal of property, plant and equipment is recognized in the restated consolidated statement of profit and loss.

The cost of property, plant and equipment at 1 April 2019, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

2.5 Depreciation

Depreciable amount for assets is the cost of asset less its estimated residual value. Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. Based on the internal technical assessment, the management believes that the useful lives as given below, which are different from those prescribed in Part C of Schedule II of the Act, best represent the period over which management expects to use these assets.

Asset category	Useful lives estimated by the management (years)	Useful lives as per schedule II (years)
Office equipments	10	10
Computers	3	3
Electronic equipments	3	3
Furniture and fixtures	10	10
Motor vehicles	8	8

Leasehold improvements are depreciated over the lease term or economic life whichever is earlier.

Depreciation on additions/disposals is provided on a pro-rata basis i.e. from/upto the date on which asset is ready for use/disposed off. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

2.6 Goodwill and Other Intangible assets and amortization

Goodwill

Goodwill arising from business combination is initially measured at cost, being the excess of the aggregate of the fair value of consideration transferred and the net fair value of identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash-generating unit to which goodwill has been allocated is tested for impairment at each reporting period as presented, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in restated consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Other intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use.

The cost of internally generated intangible assets arising from development comprise expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to creating, producing and making the asset ready for its intended use. Revenue expenditure incurred for new product development is expensed till technical and commercial feasibility is established and thereafter is capitalized as intangible assets.

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The useful lives of intangible assets that is considered for amortization of intangible assets are as follows:

Asset category	Useful lives estimated by the management (years)
Computer software	3 years
Internally generated intangible assets	5 years
Brands	5 years
Customer Relationship	5 years
Business IP	5 years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in restated consolidated statement of profit and loss when the asset is derecognised.

The cost of intangible assets at 1 April 2019, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

2 Material accounting policies (Contd..)

2.7 Impairment

(i) Non-financial assets
At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value in- use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

An impairment loss is recognised in the restated consolidated statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the restated consolidated statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

(ii) Financial assets
The Group recognises loss allowances for ECLs on financial assets measured at amortised cost.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort.

The Group considers a financial asset to be in default when:
• the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
• the financial asset is more than 365 days past due

Measurement of ECLs

ECLs with respect to trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience as well as the current economic conditions and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

• significant financial difficulty of the debtor;
• a breach of contract such as a default or being more than 365 days past due;
• the restructuring of a loan or advance by the Group's on terms that the Group would not consider otherwise;
• it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
• the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

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2 Material accounting policies (Contd..)

2.8 Financial instruments

Recognition and initial measurement
Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(i) Financial assets

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at:
-Amortised cost
-Fair value through other comprehensive income (FVOCI)
-Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their recognition, except during the period the Group changes its business model for managing financial assets.

Financial assets at amortised cost (Debt instrument)
The financial asset is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets at FVOCI (Debt instrument)
A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
b) Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets at FVTPL (Debt instrument)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the restated consolidated statement of profit and

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the restated consolidated statement of profit and loss. The losses arising from impairment are recognised in the restated consolidated statement of profit and loss. This category generally applies to trade and other receivables.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e., removed from the balance sheet) when:
The rights to receive cash flows from the asset have expired, or
The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either :

a) the Group has transferred substantially all the risks and rewards of the asset, or

b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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2 Material accounting policies (Contd..)

2.8 Financial instruments (Contd..)

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost (loans and borrowings, payables), as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, lease liabilities, loans, forward liability and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the restated consolidated statement of profit and loss. The Group has not designated any financial liability as at fair value through profit and loss."

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the restated consolidated statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.9 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if the contract conveys the right to control the use of identified assets for the period of time in exchange of a consideration.
To assess where the Group has the right to control the use of identified assets, the Group assesses whether the :
1) the contract involves the use of identified assets,
2) whether the Group has the right to obtain substantially all the economic benefits from the use of assets throughout the period of use and
3) whether the Group has the right to direct the use of assets.

Group as lessee
The Group recognises a right-of-use assets and a lease liability at the lease commencement date. The right-of-use ("ROU") asset is initially measured at cost , which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

'The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated life of such right-of-use assets are determined on the same basis as those of property, plant and equipment. The right-of-use assets is periodically assessed for impairment.

The lease liability is initially measured at the present value of future lease payments, discounted using the implicit rate of interest or if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally the Group uses the incremental borrowing rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is change in future lease payments arising from a change in index or rate, or if there is change in the Group's estimate of amount expected to be payable under residual guaranteed value, or if the Group changes it assessment whether it will exercise a purchase, extension or termination option.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense over the lease term.

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2 Material accounting policies (Contd..)

2.10 Employee benefits

(i) Short term obligations
Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligation in balance sheet.

(ii) Defined contribution plan
The Group's contribution to provident fund, employee state insurance scheme, social security etc. are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

(iii) Defined benefit plan
Post employment benefit plans other than defined contribution plans include liabilities for gratuity is determined by using projected unit credit method with actuarial valuation made at the end of each financial year. The Group's gratuity scheme is unfunded.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Actuarial gains and losses are recognised in other comprehensive income. Interest recognised in the statement of profit and loss is calculated by applying a discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. Remeasurement gains and losses are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the restated consolidated statement of changes in equity and in restated consolidated statement of assets and liabilities. Remeasurement gains and losses are not reclassified to restated consolidated statement of profit and loss in subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(iv) Compensated absences
Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised at an actuarially determined liability at the present value of the defined benefit obligation at the Balance sheet date. In respect of compensated absences expected to occur within twelve months after the end of the period in which the employee renders the related services, liability for short-term employee benefits is measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. The current and non-current classification of compensated absences is as per the actuarial valuation report.

2.11 Share based payments

The Group measures compensation cost relating to employee stock options plans using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortized over the vesting period as per graded vesting method. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black-Scholes model. That cost is recognised, together with a corresponding increase in share based payment reserve in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

When an award is cancelled by the Group or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the restated consolidated statement of profit and loss.

2.12 Earnings per share

The basic earnings per share is computed by dividing the profit/(loss) attributable to the shareholders of the Group for the year by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest (net of any attributable taxes) other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

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2 Material accounting policies (Contd..)

2.13 Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, if any, only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax are recognised in the restated consolidated statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.14 Provisions and contingent liabilities

(i) Provisions
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that and outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits expected to be received, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

(ii) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the restated consolidated financial information.

Provision and contingent liabilities are reviewed at each Balance Sheet date.

2.15 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The Group's CODM consists of the chief executive officer. The Group is engaged in providing platform for logistic services using technologies and its principal geographical segment in India. Consequently, the CODM believes that are no reportable segments as required under Ind AS 108 'Operating segments.

2.16 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.17 Share issue expenses

Incremental costs directly attributable to the issue of equity shares are adjusted with securities premium.

2.18 Cash and cash equivalents

Cash and cash equivalent includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

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2 Material accounting policies (Contd..)

2.19 Statement of cash flows

Cash flows from operating activities are reported using the indirect method set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows, whereby profit/(loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

For the purpose of restated consolidated statement of cash flows, cash and cash equivalents comprise the cash and cash equivalents adjusted for bank overdrafts repayable on demand , if any.

2.20 Events occurring after the balance sheet date

Based on the nature of the event, the Group identifies the events occurring between the balance sheet date and the date on which the restated consolidated financial information is approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Group may provide a disclosure in the restated consolidated financial information considering the nature of the transaction.

2.21 Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) amended the Companies (Indian Accounting Standards) Rules, 2015, through notifications dated:

a) Amendments effective for periods beginning on or after 1 April 2025:

- 7 May 2025, introducing changes to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, effective from 1 April 2025. These amendments provide guidance on assessing whether a currency is exchangeable into another currency and on estimating the spot exchange rate when a currency is not exchangeable.

- 13 August 2025, introducing changes to Ind AS including Ind AS 1- - Presentation of Financial statements which requires guidance on classification of liabilities as Current or Non-Current and Non-Current Liabilities with Covenants, convertible debt as Current, etc, Ind AS 7- Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures – Supplier Finance Arrangements which provides guidance on additional disclosure requirements for Supplier Finance Arrangements, and Ind AS 112 - International Tax Reforms – Pillar Two Model Rules. These amendments provides guidance on accounting for top-up tax, mandatory relief of pillar two taxes from deferred tax accounting and additional disclosures requirements.

The Group has reviewed the new pronouncements and based on it's evaluation has determined that it does not have any significant impact in it's Restated Consolidated Financial Information. Since these amendments are effective as at and for the six months period ended 30 September 2025, these have been considered in preparation of Restated Consolidated Financial Statements for the period ended 30 September 2024 and year ended 31 March 2025, 31 March 2024 and 31 March 2023 (refer note 2(a)).

b) Amendment issued but not effective - The Ministry of Corporate Affairs (MCA) amended the Companies (Indian Accounting Standards) Rules, 2015, through the below notifications applicable from periods beginning on or after 01 April 2026:

- 13 August 2025, introducing changes to Ind AS 1 Presentation of Financial statements introduces an amendment related to Breach of covenant which is applicable w.e.f. 1 April 2026. The Group is evaluating the impact of this amendment on the Restated Consolidated Financials Information.

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(Rs. in million, except share and per share data, unless otherwise stated)

3. Property, plant and equipment

Particulars	Leasehold improvements	Computers	Electronic equipments	Furniture and fixtures	Office equipments	Motor vehicles	Total
Gross carrying value							
Balance as at 1 April 2022	**26.98**	**129.15**	**146.24**	**148.71**	**68.33**	**5.39**	**524.80**
Additions	-	132.31	172.62	105.03	1.40	-	411.36
Disposals	-	3.76	1.98	2.86	0.04	-	8.64
Balance as at 31 March 2023	**26.98**	**257.70**	**316.88**	**250.88**	**69.69**	**5.39**	**927.52**
Additions	-	79.74	238.49	89.95	1.14	-	409.32
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2024	**26.98**	**337.44**	**555.37**	**340.83**	**70.83**	**5.39**	**1,336.84**
On account of acquisition of subsidiary (refer note 40)	3.14	10.27	4.45	6.03	12.73	-	36.62
Additions	-	91.49	270.87	99.15	0.02	6.32	467.85
Disposals	-	-	-	-	-	2.15	2.15
Balance as at 31 March 2025	**30.12**	**439.20**	**830.69**	**446.01**	**83.58**	**9.56**	**1,839.16**
Balance as at 1 April 2024	**26.98**	**337.44**	**555.37**	**340.83**	**70.83**	**5.39**	**1,336.84**
Additions	-	20.60	68.98	25.31	0.01	4.75	119.65
Disposals	-	-	-	-	-	2.16	2.16
Balance as at 30 September 2024	**26.98**	**358.04**	**624.35**	**366.14**	**70.84**	**7.98**	**1,454.33**
Balance as at 1 April 2025	**30.12**	**439.20**	**830.69**	**446.01**	**83.58**	**9.56**	**1,839.16**
Additions	46.36	26.95	304.55	116.54	1.71	-	496.11
Disposals	-	-	-	-	-	-	-
Balance as at 30 September 2025	**76.48**	**466.15**	**1,135.24**	**562.55**	**85.29**	**9.56**	**2,335.27**
Accumulated depreciation							
Balance as at 1 April 2022	**26.98**	**50.33**	**16.24**	**13.03**	**36.48**	**2.02**	**145.08**
Charge for the year (refer note 28)	-	64.08	32.88	19.52	11.42	0.78	128.68
Disposals for the year	-	1.68	0.25	0.45	0.01	-	2.39
Balance as at 31 March 2023	**26.98**	**112.73**	**48.87**	**32.10**	**47.89**	**2.80**	**271.37**
Charge for the year (refer note 28)	-	82.48	52.32	26.31	9.95	0.68	171.74
Disposals for the year	-	-	-	-	-	-	-
Balance as at 31 March 2024	**26.98**	**195.21**	**101.19**	**58.41**	**57.84**	**3.48**	**443.11**
On account of acquisition of subsidiary (refer note 40)	**3.14**	**2.09**	**1.63**	**2.51**	**5.79**	**-**	15.16
Charge for the year (refer note 28)	-	96.66	75.52	34.50	7.65	0.92	215.25
Disposals for the year	-	-	-	-	-	**1.19**	1.19
Balance as at 31 March 2025	**30.12**	**293.96**	**178.34**	**95.42**	**71.28**	**3.21**	**672.33**
Balance as at 1 April 2024	**26.98**	**195.21**	**101.19**	**58.41**	**57.84**	**3.48**	**443.11**
Charge for the year (refer note 28)	-	45.92	34.49	16.08	4.17	0.40	101.06
Disposals for the year	-	-	-	-	-	1.19	1.19
Balance as at 30 September 2024	**26.98**	**241.13**	**135.68**	**74.49**	**62.01**	**2.69**	**542.98**
Balance as at 1 April 2025	**30.12**	**293.96**	**178.34**	**95.42**	**71.28**	**3.21**	**672.33**
Charge for the period (refer note 28)	1.72	47.04	55.98	24.19	3.06	0.59	132.58
Disposals for the period	-	-	-	-	-	-	-
Balance as at 30 September 2025	**31.84**	**341.00**	**234.32**	**119.61**	**74.34**	**3.80**	**804.91**
Net carrying value							
Balance as at 31 March 2023	**-**	**144.97**	**268.01**	**218.78**	**21.80**	**2.59**	**656.15**
Balance as at 31 March 2024	**-**	**142.23**	**454.18**	**282.42**	**12.99**	**1.91**	**893.73**
Balance as at 31 March 2025	**-**	**145.24**	**652.35**	**350.59**	**12.30**	**6.35**	**1,166.83**
Balance as at 30 September 2024	**-**	**116.91**	**488.67**	**291.65**	**8.83**	**5.29**	**911.35**
Balance as at 30 September 2025	**44.64**	**125.15**	**900.92**	**442.94**	**10.95**	**5.76**	**1,530.36**

The Company has first pari-passu charge on all movable property, plant and equipment in favor of ICICI Bank Limited and Trifecta Venture Debt for the Credit facilities availed by the Company (Refer note 16 and note 19).

3a Leases

The Group has entered into lease contracts for offices, distribution centers and warehouses to conduct its business in the ordinary course. These lease contracts have lease terms between 2 to 8 years, with an option to renew. The Group also has certain leases of hubs/ warehouses and guest houses with lease terms of twelve months or less. The Group has elected to apply the recognition exemption for leases with a lease term of twelve months or less. Payments associated with short term leases are recognised as an expense in restated consolidated statement of profit and loss.

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Right-of-use assets	1,401.98	824.08	1,212.22	87.33	53.34
Lease liabilities					
Non-current	946.07	662.71	812.44	53.78	15.73
Current	523.29	165.63	445.29	34.47	43.92

Set out below are the carrying value of right-of-use assets recognised and the movements during the period/ year:

Right-of-use assets

Gross carrying value	**Amount in Rs Million**
As at 1 April 2022	256.76
Additions	54.61
Derecognition during the year	(100.00)
As at 31 March 2023	**211.37**
Additions	104.80
Derecognition during the year	(36.60)
As at 31 March 2024	**279.57**
On account of acquisition of subsidiary (refer note 40)	176.97
Additions	1,474.90
Derecognition during the year	(104.80)
As at 31 March 2025	**1,826.64**
As at 1 April 2024	**279.57**
Additions	924.19
Derecognition during the period	(104.80)
As at 30 September 2024	**1,098.96**
As at 1 April 2025	**1,826.64**
Additions	558.88
Derecognition during the period	(105.97)
As at 30 September 2025	**2,279.55**

Accumulated depreciation	**Amount in Rs Million**
As at 1 April 2022	**142.18**
Charge for the year (refer note 28)	71.62
Derecognition during the year	(55.77)
As at 31 March 2023	**158.03**
Charge for the year (refer note 28)	54.28
Derecognition during the year	(20.07)
As at 31 March 2024	**192.24**
On account of acquisition of subsidiary (refer note 40)	**93.52**
Charge for the year (refer note 28)	354.86
Derecognition during the year	(26.20)
As at 31 March 2025	**614.42**
As at 1 April 2024	**192.24**
Charge for the period (refer note 28)	108.84
Derecognition during the period	(26.20)
As at 30 September 2024	**274.88**
As at 1 April 2025	**614.42**
Charge for the period (refer note 28)	286.20
Derecognition during the period	(23.05)
As at 30 September 2025	**877.57**

Net carrying value	
Balance as at 31 March 2023	53.34
Balance as at 31 March 2024	87.33
Balance as at 31 March 2025	1,212.22
Balance as at 30 September 2024	824.08
Balance as at 30 September 2025	1,401.98

3a Leases (Contd..)

Set out below are the carrying amounts of lease liabilities and the movements during the period/ year:

	Amount in Rs Million
As at 1 April 2022	124.99
Additions	53.41
Deletions	(53.85)
Interest on lease liabilities	9.99
Repayments	(74.89)
As at 31 March 2023	**59.65**
Additions	102.05
Deletions	(18.30)
Interest on lease liabilities	8.29
Repayments	(63.44)
As at 31 March 2024	**88.25**
On account of acquisition of subsidiary (refer note 40)	**91.32**
Additions	1,439.64
Deletions	(81.05)
Interest on lease liabilities	115.95
Repayments	(396.38)
As at 31 March 2025	**1,257.73**
As at 1 April 2023	**88.25**
Additions	900.29
Deletions	(81.05)
Interest on lease liabilities	42.83
Repayments	(121.98)
As at 30 September 2024	**828.34**
As at 1 April 2025	**1,257.73**
Additions	550.08
Deletions	(88.98)
Interest on lease liabilities	72.02
Repayments	(321.50)
As at 30 September 2025	**1,469.36**

Maturity analysis of lease liabilities - contractual undiscounted cash flows

	As at 30 September 2025	**As at 30 September 2024**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Less than 1 year	650.79	249.87	543.22	39.36	47.96
1 - 5 years	1,021.93	729.11	864.83	62.50	14.57
More than 5 years	164.63	**156.41**	130.38	-	-
Total	**1,837.35**	**1,135.39**	**1,538.43**	**101.86**	**62.53**

The amounts recognised in restated consolidated statement of profit and loss

	For the six months period ended 30 September 2025	**For the six months period ended 30 September 2024**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Expense relating to short-term lease	239.28	279.00	472.96	616.71	506.80
Depreciation expenses of right-of-use assets	286.20	108.84	354.86	54.28	71.62
Interest expenses on lease liabilities	72.02	42.83	115.95	8.29	9.99
Total	**597.50**	**430.67**	**943.77**	**679.28**	**588.41**

The amounts recognised in restated consolidated statement of cash flows

	For the six months period ended 30 September 2025	**For the six months period ended 30 September 2024**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Payment of principal portion of lease liabilities	249.47	79.15	280.43	55.15	64.90
Payment of interest portion of lease liabilities	72.02	42.83	115.95	8.29	9.99
Total	**321.49**	**121.98**	**396.38**	**63.44**	**74.89**

Other disclosures

i. Expenses relating to short-term leases have been disclosed under rent expenses in note 29.

ii. When measuring lease liabilities, the Group discounted lease payments using its incremental borrowing rate at date of commencement of lease. The incremental borrowing rate of 11.20% (30 September 2024:11.20% p.a, 31 March 2025: 11.20% p.a, 31 March 2024: 11.20% p.a and 31 March 2023: 9.85% p.a.) has been applied to lease liabilities recognised in the restated consolidated statement of assets and liabilities.

(Rs. in million, except share and per share data, unless otherwise stated)

3b. Other Intangible assets

Particulars	Computer software	Internally generated intangible assets*	Customer Relationship (refer note 40)	Business IP (refer note 40)	Brands (refer note 40)	Total	Goodwill (refer note 40)
Gross carrying value							
Balance as at 1 April 2022	**0.93**	**237.06**	-	-	-	**237.99**	-
Additions	2.16	59.02	-	-	-	61.18	-
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2023	**3.09**	**296.08**	**-**	**-**	**-**	**299.17**	**-**
Additions	0.49	121.33	-	-	-	121.82	-
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2024	**3.58**	**417.41**	**-**	**-**	**-**	**420.99**	**-**
On account of acquisition of subsidiary (refer note 40)	0.88	-	105.95	39.91	26.60	173.34	**400.58**
Additions	1.18	227.00	-	-	-	228.18	-
Disposals	-	-				-	-
Balance as at 31 March 2025	**5.64**	**644.41**	**105.95**	**39.91**	**26.60**	**650.05**	**400.58**
Balance as at 1 April 2024	**3.58**	**417.41**	-	-	-	**420.99**	-
Additions	**-**	119.93	-	-	-	119.93	-
Disposals	**-**	**-**	-	-	-	-	-
Balance as at 30 September 2024	**3.58**	**537.34**	**-**	**-**	**-**	**540.92**	**-**
Balance as at 1 April 2025	**5.64**	**644.41**	**105.95**	**39.91**	**26.60**	**822.51**	**400.58**
Additions	-	122.05	-	-	-	122.05	-
Disposals	-	-	-	-	-	-	-
Balance as at 30 September 2025	**5.64**	**766.46**	**105.95**	**39.91**	**26.60**	**944.56**	**400.58**
Accumulated amortisation							
Balance as at 1 April 2022	**0.85**	**134.98**	-	-	-	**135.83**	-
Charge for the year (refer note 28)	0.07	39.64	-	-	-	39.71	-
Disposals for the year	-	-	-	-	-	-	-
Balance as at 31 March 2023	**0.92**	**174.62**	**-**	**-**	**-**	**175.54**	**-**
Charge for the year (refer note 28)	0.72	50.84	-	-	-	51.56	-
Disposals for the year	-	-	-	-	-	-	-
Balance as at 31 March 2024	**1.64**	**225.46**	**-**	**-**	**-**	**227.10**	**-**
On account of acquisition of subsidiary (refer note 40)	0.26	**-**	**-**	**-**	**-**	0.26	
Charge for the year (refer note 28)	1.43	74.92	**3.66**	**1.38**	**0.91**	82.30	-
Disposals for the year	**-**	**-**	-	-	-	-	-
Balance as at 31 March 2025	**3.33**	**300.38**	**3.66**	**1.38**	**0.91**	**309.66**	**-**
Balance as at 1 April 2024	**1.64**	**225.46**	-	-	-	**227.10**	-
Charge for the period (refer note 28)	0.44	32.41	-	-	-	32.85	-
Disposals for the period	-	-	-	-	-	-	-
Balance as at 30 September 2024	**2.08**	**257.87**	**-**	**-**	**-**	**259.95**	**-**
Balance as at 1 April 2025	**3.33**	**300.38**	**3.66**	**1.38**	**0.91**	**309.66**	-
Charge for the period (refer note 28)	0.40	62.10	**10.59**	**3.99**	**2.66**	79.74	-
Disposals for the period	-	-	-	-	-	-	-
Balance as at 30 September 2025	**3.73**	**362.48**	**14.25**	**5.37**	**3.57**	**389.40**	**-**
Net carrying value							
Balance as at 31 March 2023	**2.17**	**121.46**	**-**	**-**	**-**	**123.63**	**-**
Balance as at 31 March 2024	**1.94**	**191.95**	**-**	**-**	**-**	**193.89**	**-**
Balance as at 31 March 2025	**2.31**	**344.03**	**102.29**	**38.53**	**25.69**	**512.85**	**400.58**
Balance as at 30 September 2024	**1.50**	**279.47**	**-**	**-**	**-**	**280.97**	**-**
Balance as at 30 September 2025	**1.91**	**403.98**	**91.70**	**34.54**	**23.03**	**555.16**	**400.58**

*The Internally generated intangible assets relates to application developed by the Company which is used in tracking rider order delivery, payout etc.

(Rs. in million, except share and per share data, unless otherwise stated)

4. Other financial assets

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Security deposits	210.19	70.66	113.66	67.47	79.96
	210.19	**70.66**	**113.66**	**67.47**	**79.96**

5. Other bank balances

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Deposits with original maturity greater than 12 months	225.00	-	-	200.00	-
	225.00	**-**	**-**	**200.00**	**-**

6. Income tax assets

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Tax deducted at source	207.84	42.73	99.16	223.75	305.66
	207.84	**42.73**	**99.16**	**223.75**	**305.66**

Deferred tax assets (net) Shadowfax

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Deferred tax liabilities					
Property, plant and equipment	9.66	-	8.00	0.56	1.04
Right-of-use assets	332.94	207.40	284.10	21.98	13.42
Intangible assets	2.87	3.02	8.88	1.61	1.42
Total (A)	**345.47**	**210.42**	**300.98**	**24.15**	**15.88**
Deferred tax assets					
Property, plant and equipment	-	2.77	-	-	-
Provision for employee benefits	40.91	34.20	37.64	32.17	31.15
Loss allowances for doubtful debts	31.29	25.90	26.76	21.37	19.26
Unabsorbed depreciation	29.57	64.38	41.71	92.44	112.75
Unabsorbed business losses	759.47	842.39	833.92	877.61	1,055.20
Lease liabilities	345.45	208.48	293.56	22.21	15.01
Total (B)	**1,206.69**	**1,178.12**	**1,233.59**	**1,045.80**	**1,233.37**
Unrecognised deferred tax assets, net (A - B)	**(861.22)**	**(967.71)**	**(932.61)**	**(1,021.65)**	**(1,217.48)**

Unrecognised deferred tax assets
Deferred tax asset is recognised as at 30 September 2025, 30 September 2024 and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 to the extent of deferred tax liability, as there is no reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset will be realised.

Deferred tax assets (net) Criticalog
Deferred tax asset is recognised as at the 30 September 2025 and 31 March 2025, as there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset will be realised.

Particulars	As at 30 September 2025	As at 31 March 2025
Deferred tax liabilities		
Right-of-use assets	21.33	21.33
Intangible assets	0.03	0.03
Other Non- Current Assets	0.53	0.53
Total (A)	**21.89**	**21.89**
Deferred tax assets		
Property, plant and equipment	1.47	1.47
Security Deposits	0.52	0.52
Lease liabilities	22.97	22.97
Provision for employee benefits	11.55	11.55
Current Provisions	1.27	1.27
Total (B)	**37.78**	**37.78**
Deferred tax assets, net (A - B)	**(15.89)**	**(15.89)**

a) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Profit /(Loss) before tax	210.37	98.36	60.60	(118.82)	(1,426.38)
Tax at India's statutory income tax rate of 25.168% (30 September 2024 : 25.168%, 31 March 2025 : 25.168% , 31 March 2024 : 25.168%, 31 March 2023 : 25.168%)	52.95	24.76	15.25	(29.90)	(358.99)
Tax effect of :					
Tax not recognised on account of business losses in the Company	-	-	-	29.90	358.99
Tax not recognised on account of set off brought forward losses of the Group	(52.95)	(24.76)	(18.91)	-	-
Income tax expense reported in the restated consolidated statement of profit and loss	**-**	**-**	**(3.66)**	**-**	**-**

b) Tax losses carried forward
Tax losses for which no deferred tax asset was recognised expire as follows

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Tax losses	3,017.60	3,347.07	3,313.43	3,487.03	4,192.62
Expiry (assessment year)	2028-2032	2028-2032	2028-2032	2028-2032	2025-2032

c) Amounts recognised in the restated consolidated statement of profit and loss

Particulars	For the six months period ended 30 September 2025	For the six months period ended 30 September 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax	-	-	-	-	-
Deferred tax	-	-	(3.66)	-	-
Tax expense for the period/ year	**-**	**-**	**(3.66)**	**-**	**-**

(Rs. in million, except share and per share data, unless otherwise stated)

6. Income tax assets (Contd..)

Deferred tax assets (net) (Contd..)

d) Amounts recognised in Other comprehensive income

Particulars	For the six months period ended 30 September 2025	For the six months period ended 30 September 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax	-	-	-	-	-
Deferred tax	-	-	-	-	-
Tax expense for the period/ year	**-**	**-**	**-**	**-**	**-**

e) Details of income tax assets and liabilities

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Income tax assets	207.84	42.73	99.16	223.75	305.66
Income tax liabilities	-	-	-	-	-
Net income tax assets at the end of the period/ year	**207.84**	**42.73**	**99.16**	**223.75**	**305.66**

7. Other non-current assets

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good					
Capital advances	72.15	-	148.79	-	-
	72.15	**-**	**148.79**	**-**	**-**

8. Investments

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unquoted-carried at fair value through profit and loss (FVTPL)					
Investments in mutual funds					
Axis Banking and PSU debt fund	-	-	-	55.00	51.30
Axis Treasury Advantage fund	91.16	84.76	88.14	81.57	-
Mirae Ultra Short Term Fund Direct Plan-Growth	220.70	204.83	212.81	-	-
Sundaram Ultra Short Duration Fund Direct Plan-Growth	-	-	201.39	-	-
Sundaram Money Market Fund Direct Growth	573.64	-	-	-	-
IDFC Banking and PSU debt fund	-	-	-	43.61	40.66
HDFC Ultra Short Term Fund Direct Plan-Growth	552.66	31.04	504.50	498.42	143.25
IDFC Ultra Short Term Fund Direct Plan-Growth	452.43	60.96	416.77	403.56	232.71
HDFC Floating Rate Debt Fund Direct Plan-Growth	-	69.39	-	100.26	17.18
ICICI Prudential Floating Interest Fund - DP Growth	-	-	-	120.91	111.21
ICICI Prudential Corporate Bond Fund - DP Growth	339.94	313.75	326.98	301.23	-
ICICI Prudential Savings Fund - DP - Growth	-	84.83	-	81.62	-
HDFC Corporate Bond Fund - Direct Growth	339.87	315.24	328.06	301.26	-
ICICI Prudential Money Market Fund - DP - Growth	-	314.36	-	302.87	-
IDFC Money Manager Fund Direct Plan-Growth	308.66	-	365.44	-	-
IDFC Bond Fund-Short Term Plan- DP -Growth	399.53	405.91	384.09	301.44	-
Kotak Savings Fund Direct Growth	190.70	292.38	184.00	281.82	-
Nippon Corporate Bond Fund Direct Plan Growth	284.53	262.43	273.42	250.89	-
	3,753.82	**2,439.88**	**3,285.60**	**3,124.46**	**596.31**
Aggregate value of unquoted investments and market value thereof	3,753.82	2,439.88	3,285.60	3,124.46	596.31
Aggregate book value of unquoted investments	3,544.78	2,337.59	3,154.77	3,068.83	563.88

9. Trade receivables
(Carried at amortised cost)

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Trade receivables - Unsecured, considered good	3,734.33	2,355.48	3,290.63	1,836.38	1,570.24
Trade receivables - credit impaired	156.34	103.67	126.36	85.67	77.32
	3,890.67	**2,459.15**	**3,416.99**	**1,922.05**	**1,647.56**
Less: Loss allowance for doubtful debts - credit impaired	(156.34)	(103.67)	(126.36)	(85.67)	(77.32)
	3,734.33	**2,355.48**	**3,290.63**	**1,836.38**	**1,570.24**

Movement in loss allowance for doubtful debts

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the period/ year	126.36	85.67	85.67	77.32	41.32
Add : On account of acquisition of subsidiary (refer note 40)	-	-	19.25	-	-
Add : Loss allowances for doubtful debts - credit impaired	29.98	18.00	21.44	8.35	36.00
Provision at the end of the period/ year	**156.34**	**103.67**	**126.36**	**85.67**	**77.32**

Trade receivables are non interest bearing and are generally on terms of 0 to 60 days.
Information about Group's exposure to credit and market risks and Loss allowances for doubtful debts is included in Note 39.

(Rs. in million, except share and per share data, unless otherwise stated)

9. Trade receivables (Contd..)

Trade receivables ageing*

As at 30 September 2025

	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,090.37	966.06	569.14	84.11	22.32	0.96	1.37	**3,734.33**
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	41.69	45.95	68.70	156.34
Total	**2,090.37**	**966.06**	**569.14**	**84.11**	**64.01**	**46.91**	**70.07**	**3,890.67**
Less: loss allowance for doubtful debts								(156.34)
Net Trade receivables								**3,734.33**

As at 30 September 2024

	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,193.29	657.24	478.14	26.81	-	-	-	**2,355.48**
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	33.84	14.45	55.38	103.67
Total	**1,193.29**	**657.24**	**478.14**	**26.81**	**33.84**	**14.45**	**55.38**	**2,459.15**
Less: loss allowance for doubtful debts								(103.67)
Net Trade receivables								**2,355.48**

As at 31 March 2025

	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,272.09	1,219.36	711.31	73.76	10.39	0.43	3.29	**3,290.63**
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	49.04	36.00	41.32	126.36
Total	**1,272.09**	**1,219.36**	**711.31**	**73.76**	**59.43**	**36.43**	**44.61**	**3,416.99**
Less: loss allowance for doubtful debts								(126.36)
Net Trade receivables								**3,290.63**

As at 31 March 2024

	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	811.24	373.48	636.59	11.72	3.36	-	-	**1,836.38**
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	8.35	36.00	41.32	85.67
Total	**811.24**	**373.48**	**636.59**	**11.72**	**11.71**	**36.00**	**41.32**	**1,922.05**
Less: loss allowance for doubtful debts								(85.67)
Net Trade receivables								**1,836.38**

As at 31 March 2023

	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	637.25	650.45	276.63	5.23	0.68	-	-	**1,570.24**
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	36.00	41.32	-	77.32
Total	**637.25**	**650.45**	**276.63**	**5.23**	**36.68**	**41.32**	**-**	**1,647.56**
Less: loss allowance for doubtful debts								(77.32)
Net Trade receivables								**1,570.24**

*There are no disputed trade receivables, hence the same are not disclosed in the ageing schedule.

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(Rs. in million, except share and per share data, unless otherwise stated)

10. Cash and cash equivalents

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents					
Cash in hand	508.99	474.83	509.02	528.20	446.08
Balances with banks					
- In current accounts	1,205.97	1,428.78	1,110.87	481.77	359.72
	1,714.96	**1,903.61**	**1,619.89**	**1,009.97**	**805.80**

11. Bank balances other than cash and cash equivalents

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Deposits with original maturity greater than three months but less than twelve months*	113.73	234.14	292.91	18.14	56.04
	113.73	**234.14**	**292.91**	**18.14**	**56.04**

** The fixed deposits includes lien marked fixed deposit.*

12. Other financial assets

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good					
Security deposits	234.34	137.76	195.15	127.86	82.16
Interest accrued on fixed deposits	-	-	-	1.11	3.70
Balance with partners	67.46	63.89	25.69	54.77	55.01
Amount recoverable from payment getaways	116.75	-	128.43	-	-
Advances to employees	22.21	15.41	18.57	6.26	4.80
Others (refer note below)	118.25	-	-	-	-
	559.01	**217.06**	**367.84**	**190.00**	**145.67**

The Company has incurred an expenditure of Rs. 118.25 million towards proposed initial public offer which has been classified as 'other financial assets'. The Company expects to recover certain amount from existing shareholders (as per the offer agreement) and balance amount would be adjusted against securities premium account in accordance with section 52 of the Companies Act, 2013 upon the shares being issued.

13. Other current assets

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good					
Prepaid expenses	36.59	13.19	65.70	16.25	12.14
Advance to suppliers	-	-	-	-	22.34
	36.59	**13.19**	**65.70**	**16.25**	**34.48**

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(Rs. in million, except share and per share data, unless otherwise stated)

14. Equity share capital

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Authorised share capital					
Equity shares					
638,854,854 (30 September 2024: 335,140, 31 March 2025: 638,854,854, 31 March 2024: 335,140, 31 March 2023: 335,140) equity shares of Rs 10 face value	6,388.55	3.35	6,388.55	3.35	3.35
	6,388.55	**3.35**	**6,388.55**	**3.35**	**3.35**
Issued, subscribed and paid up share capital					
Equity shares					
151,788,972 (30 September 2024: 240,487, 31 March 2025: 151,788,972, 31 March 2024: 230,610, 31 March 2023: 230,610) equity shares of Rs 10 face value, each fully paid up	1,517.89	2.40	1,517.89	2.40	2.31
	1,517.89	**2.40**	**1,517.89**	**2.40**	**2.31**

(i) The details of shareholders holding more than 5% shares:

	As at 30 September 2025		As at 30 September 2024		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	% of holding	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding	Number of shares
Equity shares of Rs 10 face value, each fully paid-up										
Abhishek Bansal	31.77%	4,82,24,256	45.29%	1,08,906	31.77%	4,82,24,256	45.29%	1,08,906	47.23%	1,08,906
Vaibhav Khandelwal	24.81%	3,76,61,673	34.16%	82,148	24.81%	3,76,61,673	34.16%	82,148	35.62%	82,148
Newquest Asia Fund IV (Singapore) Pte. Ltd	23.72%	3,60,07,371	6.52%	15,678	23.72%	3,60,07,371	6.52%	15,678	-	-
Eight Roads Investments Mauritius II Limited (Formerly known as FIL Capital Investments (Mauritius) II Ltd)	4.54%	68,86,746	5.72%	13,746	4.54%	68,86,746	5.72%	13,746	5.96%	13,746
At the end of the period/ year	**84.84%**	**12,87,80,046**	**91.68%**	**2,20,478**	**84.84%**	**12,87,80,046**	**91.68%**	**2,20,478**	**88.81%**	**2,04,800**

(ii) Reconciliation of shares outstanding at the beginning and at the end of the reporting period/year is set out below:

	As at 30 September 2025		As at 30 September 2024		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount in Rs	Number of shares	Amount in Rs	Number of shares	Amount in Rs	Number of shares	Amount in Rs	Number of shares	Amount in Rs
Equity shares of Rs 10 face value, each fully paid-up										
At the commencement of the period/ year	15,17,88,972	1,517.89	2,40,487	2.40	2,40,487	2.40	2,30,610	2.31	2,30,610	2.31
Issued during the period/ year	-	-	-	-	15,15,48,485	1,515.49	9,877	0.09	-	-
At the end of the period/ year	**15,17,88,972**	**1,517.89**	**2,40,487**	**2.40**	**15,17,88,972**	**1,517.89**	**2,40,487**	**2.40**	**2,30,610**	**2.31**

(iii) Shareholding of promoters

	As at 30 September 2025		As at 30 September 2024		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
Equity shares of Rs 10 face value, each fully paid-up	Number of shares	Amount in Rs	Number of shares	Amount in Rs	Number of shares	Amount in Rs	Number of shares	Amount in Rs	Number of shares	Amount in Rs
Abhishek Bansal										
At the commencement of the period/ year	4,82,24,256	482.24	1,08,906	1.09	1,08,906	1.09	1,08,906	1.09	1,08,906	1.09
Change during the period/ year	-	-	-	-	4,81,15,350	481.15	-	-	-	-
At the end of the period/ year	4,82,24,256	482.24	1,08,906	1.09	4,82,24,256	482.24	1,08,906	1.09	1,08,906	1.09
% of total shares	31.77%	-	45.29%	-	31.77%	-	45.29%	-	47.23%	-
% change during the period/ year	0.00%	-	0.00%	-	-13.52%	-	-1.94%	-	0.00%	-
Vaibhav Khandelwal										
At the commencement of the period/ year	3,76,61,673	376.62	82,148	0.82	82,148	0.82	82,148	0.82	82,148	0.82
Change during the period/ year	-	-	-	-	3,75,79,525	-	-	-	-	-
At the end of the period/ year	3,76,61,673	376.62	82,148	0.82	3,76,61,673	0.82	82,148	0.82	82,148	0.82
% of total shares	24.81%	-	34.16%	-	24.81%	-	34.16%	-	35.62%	-
% change during the period/ year	0.00%	-	0.00%	-	-9.35%	-	-1.46%	-	0.00%	-

(iv) Rights and terms attached to equity shares

The Company has a single class of equity shares having a face value of Rs 10 each. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholder meeting. As per the Articles of Association of the Company, it shall declare and pay dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held. There has been no dividend declared by the Company for the current and previous periods.

There are no shares bought back or no shares allotted as fully paid up pursuant to contract without payment being received in cash during the year since inception till the reporting date. However bonus shares were issued during 31 March, 2025.

14. Instruments entirely equity in nature

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Authorised share capital					
0.001% cumulative compulsory convertible preference shares ('CCCPS') of Rs 100 face value, each fully paid up					
Series A - 82,320 (30 September 2024: 82,320, 31 March 2025: 82,320, 31 March 2024: 82,320, 31 March 2023: 82,320)	8.23	8.23	8.23	8.23	8.23
Series B - 57,560 (30 September 2024: 57,560, 31 March 2025: 57,560, 31 March 2024: 57,560, 31 March 2023: 57,560)	5.76	5.76	5.76	5.76	5.76
Series C - 142,900 (30 September 2024: 142,900, 31 March 2025: 142,900, 31 March 2024: 142,900, 31 March 2023: 142,900)	14.29	14.29	14.29	14.29	14.29
Series D - 190,000 (30 September 2024: 190,000, 31 March 2025: 190,000, 31 March 2024: 190,000, 31 March 2023: 190,000)	19.00	19.00	19.00	19.00	19.00
Series D1 - 2,000 (30 September 2024: 2,000, 31 March 2025: 2,000, 31 March 2024: 2,000, 31 March 2023: 2,000)	0.20	0.20	0.20	0.20	0.20
Series D2 - 30,000 (30 September 2024: 30,000, 31 March 2025: 30,000, 31 March 2024: 30,000, 31 March 2023: Nil)	3.00	3.00	3.00	3.00	3.00
Series D2A - 16,415 (30 September 2024: 16,415, 31 March 2025: 16,415, 31 March 2024: 16,415, 31 March 2023: Nil)	1.64	1.64	1.64	1.64	-
0.001% CCCPS of Rs 30,639 face value, each fully paid up					
Series E1 - 35,250 (30 September 2024: 35,250, 31 March 2025: 35,250, 31 March 2024: 35,250, 31 March 2023: Nil)	1,080.02	1,080.02	1,080.02	1,080.02	-
Series E2 - 44,390 (30 September 2024: 44,390, 31 March 2025: 44,390 , 31 March 2024: 44,390, 31 March 2023: Nil)	1,360.07	1,360.07	1,360.07	1,360.07	-
0.001% CCCPS of Rs 10 face value, each fully paid up					
Series Y1 - 5,500 (30 September 2024: 5,500, 31 March 2025: 5,500, 31 March 2024: Nil, 31 March 2023: Nil)	0.06	0.06	0.06	-	-
Series Y2 - 5,500 (30 September 2024: 5,500, 31 March 2025: 5,500, 31 March 2024: Nil, 31 March 2023: Nil)	0.06	0.06	0.06	-	-
Series Y3 - 10,700 (30 September 2024: 10,700, 31 March 2025: 10,700, 31 March 2024: Nil, 31 March 2023: Nil)	0.11	0.11	0.11	-	-
0.001% CCCPS of Rs 5,000 face value, each fully paid up					
Series F - 23,805 (30 September 2024: Nil, 31 March 2025: 23,805, 31 March 2024: Nil, 31 March 2023: Nil)	119.03	-	119.03	-	-
	2,611.47	**2,492.43**	**2,611.45**	**2,492.21**	**50.48**

(Rs. in million, except share and per share data, unless otherwise stated)

14. Instruments entirely equity in nature (Contd..)

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Issued, subscribed and paid up share capital					
0.001% CCCPS of Rs 100 face value, each fully paid up					
Series A - 82,320 (30 September 2024: 82,320, 31 March 2025: 82,320, 31 March 2024: 82,320, 31 March 2023: 82,320)	8.23	8.23	8.23	8.23	8.23
Series B - 6,358 (30 September 2024: 57,560, 31 March 2025: 6,358, 31 March 2024: 57,560, 31 March 2023: 57,560)	0.64	5.76	0.64	5.76	5.76
Series C - 142,900 (30 September 2024: 142,900, 31 March 2025: 142,900, 31 March 2024: 142,900, 31 March 2023: 142,900)	14.29	14.29	14.29	14.29	14.29
Series D - 179,973 (30 September 2024: 179,973, 31 March 2025: 179,973, 31 March 2024: 179,973, 31 March 2023: 179,973)	18.00	18.00	18.00	18.00	18.00
Series D1 - 1,743 (30 September 2024: 1,743, 31 March 2025: 1,743, 31 March 2024: 1,743, 31 March 2023: 1,743)	0.17	0.17	0.17	0.17	0.00
Series D2 - 25,179 (30 September 2024: 25,179, 31 March 2025: 25,179, 31 March 2024: 25,179, 31 March 2023: 25,179)	2.52	2.52	2.52	2.52	2.52
Series D2A - 16,415 (30 September 2024: 16,415 , 31 March 2025: 16,415, 31 March 2024: 16,415, 31 March 2023: Nil)	1.64	1.64	1.64	1.64	-
0.001% CCCPS of Rs 30,639 face value, each fully paid up					
Series E1 - 35,250 (30 September 2024: 35,250, 31 March 2025: 35,250, 31 March 2024: 35,250, 31 March 2023: Nil)	1,080.02	1,080.02	1,080.02	1,080.02	-
Series E2 - 44,390 (30 September 2024: 44,390, 31 March 2025: 44,390, 31 March 2024: 44,390, 31 March 2023: Nil)	1,360.07	1,360.07	1,360.07	1,360.07	-
0.001% CCCPS of Rs 10 face value, each fully paid up					
Series Y1 - 5,340 (30 September 2024: Nil, 31 March 2025: 5,340, 31 March 2024: Nil, 31 March 2023: Nil)	0.05	-	0.05	-	-
Series Y2 - 5,339 (30 September 2024: Nil, 31 March 2025: 5,339, 31 March 2024: Nil, 31 March 2023: Nil)	0.05	-	0.05	-	-
Series Y3 - 10,679 (30 September 2024: Nil, 31 March 2025: 10,679, 31 March 2024: Nil, 31 March 2023: Nil)	0.11	-	0.11	-	-
0.001% CCCPS of Rs 5,000 face value, each fully paid up					
Series F - 23,805 (30 September 2024: Nil, 31 March 2025: 23,805, 31 March 2024: Nil, 31 March 2023: Nil)	119.03	-	119.03	-	-
	2,604.83	**2,490.70**	**2,604.83**	**2,490.70**	**48.80**

(i) The details of shareholders holding more than 5% shares:	As at 30 September 2025		As at 30 September 2024		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	% of holding	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding	Number of shares
Series A- 0.001% CCCPS										
Eight Roads Investments Mauritius II Limited (Formerly known as FIL Capital Investments (Mauritius) II Ltd)	89.09%	73,336	100.00%	82,320	100.0%	82,320	100.00%	82,320	100.00%	82,320
Kariba Holdings V Mauritius III	10.91%	8,984								
	100.00%	**82,320**	**100.00%**	**82,320**	**100.0%**	**82,320**	**100.00%**	**82,320**	**100.00%**	**82,320**
Series B- 0.001% CCCPS										
Eight Roads Investments Mauritius II Limited (Formerly known as FIL Capital Investments (Mauritius) II Ltd)	100.00%	6,358	11.05%	6,358	100.00%	6,358	11.05%	6,358	100.00%	57,560
Newquest Asia Fund IV (Singapore) Pte. Ltd	-	-	88.95%	51,202	-	-	88.95%	51,202	-	-
	100.00%	**6,358**	**100.00%**	**57,560**	**100.0%**	**6,358**	**100.00%**	**57,560**	**100.00%**	**57,560**
Series C- 0.001% CCCPS										
Nokia Growth Partners IV, LP	25.00%	35,720	25.00%	35,720	25.00%	35,720	25.00%	35,720	25.00%	35,720
International Finance Corporation	20.00%	28,580	20.00%	28,580	20.00%	28,580	20.00%	28,580	20.00%	28,580
Qualcomm Asia Pacific Pte. Ltd	20.00%	28,580	20.00%	28,580	20.00%	28,580	20.00%	28,580	20.00%	28,580
Mirae Asset - GS Retail New Growth Fund I	9.99%	14,280	9.99%	14,280	9.99%	14,280	9.99%	14,280	9.99%	14,280
Mirae Asset Naver New Growth Fund I	10.01%	14,300	10.01%	14,300	10.01%	14,300	10.01%	14,300	10.01%	14,300
Eight Roads Investments Mauritius II Limited (Formerly known as FIL Capital Investments (Mauritius) II Ltd)	-	-	-	-	-	-	-	-	15.00%	21,440
Newquest Asia Fund IV (Singapore) Pte. Ltd	15.00%	21,440	15.00%	21,440	15.00%	21,440	15.00%	21,440	-	-
	100.00%	**1,42,900**	**100.00%**	**1,42,900**	**100.00%**	**1,42,900**	**100.00%**	**1,42,900**	**100.00%**	**1,42,900**
Series D- 0.001% CCCPS										
Flipkart Internet Private Limited	66.76%	1,20,154	66.76%	1,20,154	66.76%	1,20,154	66.76%	1,20,154	66.76%	1,20,154
Nokia Growth Partners IV, LP	9.54%	17,165	9.54%	17,165	9.54%	17,165	9.54%	17,165	9.54%	17,165
International Finance Corporation	7.63%	13,732	7.63%	13,732	7.63%	13,732	7.63%	13,732	7.63%	13,732
Eight Roads Investments Mauritius II Limited	-	-			-	-			5.72%	10,299
Newquest Asia Fund IV (Singapore) Pte. Ltd	5.72%	10,299	5.72%	10,299	5.72%	10,299	5.72%	10,299	-	-
Others	10.35%	18,623	10.35%	18,623	10.35%	18,623	10.35%	18,623	10.35%	18,623
	100.00%	**1,79,973**	**100.00%**	**1,79,973**	**100.00%**	**1,79,973**	**100%**	**1,79,973**	**100%**	**1,79,973**
Series D1- 0.001% CCCPS										
Trifecta Venture Debt Fund III	66.67%	1,162	66.67%	1,162	66.67%	1,162	66.67%	1,162	66.67%	1,162
Trifecta Venture Debt Fund II	33.33%	581	33.33%	581	33.33%	581	33.33%	581	33.33%	581
	100.00%	**1,743**	**100.00%**	**1,743**	**100.00%**	**1,743**	**100.00%**	**1,743**	**100.00%**	**1,743**
Series D2- 0.001% CCCPS										
Qualcomm Venture LLC	5.47%	1,377	5.47%	1,377	5.47%	1,377	5.47%	1,377	5.47%	1,377
Mirae Asset Naver Asia Growth Investment Pte Ltd.	32.81%	8,260	32.81%	8,260	32.81%	8,260	32.81%	8,260	32.81%	8,260
Flipkart Internet Private Limited	54.68%	13,767	54.68%	13,767	54.68%	13,767	54.68%	13,767	54.68%	13,767
Trifecta Venture Debt Fund III	4.72%	1,189	4.72%	1,189	4.72%	1,189	4.72%	1,189	4.72%	1,189
Others	2.33%	586	2.33%	586	2.33%	586	2.33%	586	2.33%	586
	100.00%	**25,179**	**100.00%**	**25,179**	**100.00%**	**25,179**	**100.00%**	**25,179**	**100.00%**	**25,179**
Series D2A- 0.001% CCCPS										
Qualcomm Venture LLC	5.47%	898	5.47%	898	5.47%	898	5.47%	898	-	-
Mirae Asset Naver Asia Growth Investment Pte Ltd.	32.80%	5,384	32.80%	5,384	32.80%	5,384	32.80%	5,384	-	-
Flipkart Internet Private Limited	54.68%	8,975	54.68%	8,975	54.68%	8,975	54.68%	8,975	-	-
Others	7.05%	1,158	7.05%	1,158	7.05%	1,158	7.05%	1,158	-	-
	100.00%	**16,415**	**100.00%**	**16,415**	**100.00%**	**16,415**	**100.00%**	**16,415**	**-**	**-**
Series E1- 0.001% CCCPS										
Newquest Asia Fund IV (Singapore) Pte. Ltd	100.00%	35,250	100.00%	35,250.00	100.00%	35,250	100.00%	35,250	-	-
	100.00%	**35,250**	**100.00%**	**35,250**	**100.00%**	**35,250**	**100.00%**	**35,250**	**-**	**-**
Series E2- 0.001% CCCPS										
Mirae Asset Late Stage Opportunities Fund	58.82%	26,111	58.82%	26,111	58.82%	26,111	58.82%	26,111	-	-
International Finance Corporation	23.53%	10,445	23.53%	10,445	23.53%	10,445	23.53%	10,445	-	-
Nokia Growth Partners IV, LP	17.65%	7,834	17.65%	7,834	17.65%	7,834	17.65%	7,834	-	-
	100.00%	**44,390**	**100.00%**	**44,390**	**100.00%**	**44,390**	**100.00%**	**44,390**	**-**	

14. Instruments entirely equity in nature (Contd..)

The details of shareholders holding more than 5% shares:	As at 30 September 2025		As at 30 September 2024		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	% of holding	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding	Number of shares
Series Y1- 0.001% CCCPS										
Abhishek Bansal	57.00%	3,044	-	-	57.00%	3,044	-	-	-	-
Vaibhav Khandelwal	43.00%	2,296	-	-	43.00%	2,296	-	-	-	-
	100.00%	**5,340**	**-**		**100.00%**	**5,340**	**-**		**-**	
Series Y2- 0.001% CCCPS										
Abhishek Bansal	57.01%	3,044	-	-	57.01%	3,044	-	-	-	-
Vaibhav Khandelwal	42.99%	2,295	-	-	42.99%	2,295	-	-	-	-
	100.00%	**5,339**	**-**		**100.00%**	**5,339**	**-**		**-**	
Series Y3- 0.001% CCCPS										
Abhishek Bansal	57.01%	6,088	-	-	57.01%	6,088	-	-	-	-
Vaibhav Khandelwal	42.99%	4,591	-	-	42.99%	4,591	-	-	-	-
	100.00%	**10,679**	**-**		**100.00%**	**10,679**	**-**		**-**	
Series F- 0.001% CCCPS										
Mirae Asset Late stage opportunities fund	12.35%	2,941	-	-	12.35%	2,941	-	-	-	-
Nokia Growth Partners IV, LP	11.90%	2,832	-	-	11.90%	2,832	-	-	-	-
NewQuest Asia Fund IV (Singapore) Pte. Ltd	12.97%	3,088	-	-	12.97%	3,088	-	-	-	-
Qualcomm Ventures LLC	5.95%	1,416	-	-	5.95%	1,416	-	-	-	-
Edelweiss Discovery Fund - Series I	24.70%	5,881	-	-	24.70%	5,881	-	-	-	-
BNS Capital	8.03%	1,911	-	-	8.03%	1,911	-	-	-	-
Incred Growth Partners Fund - I	12.35%	2,941	-	-	12.35%	2,941	-	-	-	-
IMM India Fund	7.72%	1,838	-	-	7.72%	1,838	-	-	-	-
Others	4.02%	957	-	-	4.02%	957	-	-	-	-
	100.00%	**23,805**	**-**	**-**	**100.00%**	**23,805**	**-**	**-**	**-**	**-**

(ii) Reconciliation of shares outstanding at the beginning and at the end of the reporting period/ year is set out below:	As at 30 September 2025		As at 30 September 2024		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount in Rs	Number of shares	Amount in Rs	Number of shares	Amount in Rs	Number of shares	Amount in Rs	Number of shares	Amount in Rs
Series A- 0.001% CCCPS										
At the commencement of the period/ year	82,320	8.23	82,320	8.23	82,320	8.23	82,320	8.23	82,320	8.23
Issued during the period/ year	-	-	-	-	-	-	-	-	-	-
At the end of the period/ year	**82,320**	**8.23**	**82,320**	**8.23**	**82,320**	**8.23**	**82,320**	**8.23**	**82,320**	**8.23**
Series B- 0.001% CCCPS										
At the commencement of the period/ year	6,358	0.64	57,560	5.76	57,560	5.76	57,560	5.76	57,560	5.76
Issued during the period/ year	-	-	-	-	-	-	-	-	-	-
Converted into equity share capital during the year					-51,202	(5.12)				
At the end of the period/ year	**6,358**	**0.64**	**57,560**	**5.76**	**6,358**	**0.64**	**57,560**	**5.76**	**57,560**	**5.76**
Series C- 0.001% CCCPS										
At the commencement of the period/ year	1,42,900	14.29	1,42,900	14.29	1,42,900	14.29	1,42,900	14.29	1,42,900	14.29
Issued during the period/ year	-	-	-	-	-	-	-	-	-	-
At the end of the period/ year	**1,42,900**	**14.29**	**1,42,900**	**14.29**	**1,42,900**	**14.29**	**1,42,900**	**14.29**	**1,42,900**	**14.29**
Series D- 0.001% CCCPS										
At the commencement of the period/ year	1,79,973	18.00	1,79,973	18.00	1,79,973	18.00	1,79,973	18.00	1,79,973	18.00
Issued during the period/ year	-	-	-	-	-	-	-	-	-	-
At the end of the period/ year	**1,79,973**	**18.00**	**1,79,973**	**18.00**	**1,79,973**	**18.00**	**1,79,973**	**18.00**	**1,79,973**	**18.00**
Series D1- 0.001% CCCPS										
At the commencement of the period/ year*	1,743	0.17	1,743	0.17	1,743	0.17	1,743	0.00	1,162	0.00
Issued during the period/ year*	-	-	-	-	-	-	-	0.17	581	0.00
At the end of the period/ year	**1,743**	**0.17**	**1,743**	**0.17**	**1,743**	**0.17**	**1,743**	**0.17**	**1,743**	**0.00**
**Amount is less than a lakh*										
Series D2- 0.001% CCCPS										
At the commencement of the period/ year	25,179	2.52	25,179	2.52	25,179	2.52	25,179	2.52	-	-
Issued during the period/ year	-	-	-	-	-	-			25,179	2.52
At the end of the period/ year	**25,179**	**2.52**	**25,179**	**2.52**	**25,179**	**2.52**	**25,179**	**2.52**	**25,179**	**2.52**
Series D2A- 0.001% CCCPS										
At the commencement of the period/ year	16,415	1.64	16,415	1.64	16,415	1.64	-	-	-	-
Issued during the period/ year	-	-					16,415	1.64	-	-
At the end of the period/ year	**16,415**	**1.64**	**16,415**	**1.64**	**16,415**	**1.64**	**16,415**	**1.64**		
Series E1- 0.001% CCCPS										
At the commencement of the period/ year	35,250	1,080.02	35,250	1,080.02	35,250	1,080.02	-	-	-	-
Issued during the period/ year	-	-	-	-			35,250	1,080.02	-	-
At the end of the period/ year	**35,250**	**1,080.02**	**35,250**	**1,080.02**	**35,250**	**1,080.02**	**35,250**	**1,080.02**	**-**	**-**
Series E2- 0.001% CCCPS										
At the commencement of the period/ year	44,390	1,360.07	44,390	1,360.07	44,390	1,360.07	-	-	-	-
Issued during the period/ year	-	-					44,390	1,360.07	-	-
At the end of the period/ year	**44,390**	**1,360.07**	**44,390**	**1,360.07**	**44,390**	**1,360.07**	**44,390**	**1,360.07**	**-**	**-**
Series Y1- 0.001% CCCPS										
At the commencement of the period/ year	5,340	0.05	-	-	-	-	-	-	-	-
Issued during the period/ year			-	-	5,340	0.05	-	-	-	-
At the end of the period/ year	**5,340**	**0.05**	**-**	**-**	**5,340**	**0.05**	**-**	**-**	**-**	**-**
Series Y2- 0.001% CCCPS										
At the commencement of the period/ year	5,339	0.05	-	-	-	-	-	-	-	-
Issued during the period/ year			-	-	5,339	0.05	-	-	-	-
At the end of the period/ year	**5,339**	**0.05**	**-**	**-**	**5,339**	**0.05**	**-**	**-**	**-**	**-**
Series Y3- 0.001% CCCPS										
At the commencement of the period/ year	10,679	0.11	-	-	-	-	-	-	-	-
Issued during the period/ year			-	-	10,679	0.11	-	-	-	-
At the end of the period/ year	**10,679**	**0.11**	**-**	**-**	**10,679**	**0.11**	**-**	**-**	**-**	**-**
Series F- 0.001% CCCPS										
At the commencement of the period/ year	23,805	119.03	-	-	-	-	-	-	-	-
Issued during the period/ year			-	-	23,805	119.03	-	-	-	-
At the end of the period/ year	**23,805**	**119.03**	**-**	**-**	**23,805**	**119.03**	**-**	**-**	**-**	**-**

Rights and terms attached to Instruments entirely equity in nature

0.001% Compulsory convertible preference shares: (Series A)

Series A CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% per annum on the face value of each Series A CCCPS, to be paid in cash until the date of conversion of Series A CCCPS into Equity Shares. CCCPS of this class carry a preferential right as to dividend over equity shareholders. Where dividend on this CCCPS is not declared for a financial year, the entitlement thereto is carried forward. Holders of series A CCCPS shall be entitled to attend General Meetings and be entitled to such voting rights on a fully diluted basis. The holders of series A CCCPS shall convert the series A CCCPS, whether in one or more tranches, into equity shares at any time after the closing date but before 20 years from the date of issuance of the same. Further, the holders of these CCCPS have a liquidation preference, whereby they will be entitled to receive in preference to the equity share holders, an amount equal to 100% of the subscription price plus any accrued and unpaid dividends or such percentage. If the Company makes a subsequent issuance after the closing date at a price per share that is less than the average price per Series A CCCPS paid by the holders of Series A CCCPS, then such holders of Series A CCCPS shall be entitled to broad based weighted average anti-dilution price protection and the Company and Founders shall cooperate with the holders of Series A CCCPS to exercise such price protection. If the rights granted to any other investors are at variance with rights of the Series A CCCPS, the holders of Series A CCCPS shall be entitled to such favorable terms as are offered by the Company to the current/potential investor.

0.001% Compulsory convertible preference shares: (Series B)

Series B CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% per annum on the face value of each Series B CCCPS, to be paid in cash until the date of conversion of Series B CCCPS into Equity Shares. CCCPS of this class carry a preferential right as to dividend over equity shareholders. Where dividend on this CCCPS is not declared for a financial year, the entitlement thereto is carried forward. Holders of series B CCCPS shall be entitled to attend General Meetings and be entitled to such voting rights on a fully diluted basis. The holders of series B CCCPS shall convert the series B CCCPS, whether in one or more tranches, into equity shares at any time after the closing date but before 20 years from the date of issuance of the same. Further, the holders of these CCCPS have a liquidation preference, whereby they will be entitled to receive in preference to the equity share holders, an amount equal to 100% of the subscription price plus any accrued and unpaid dividends or such percentage. If the Company makes a subsequent issuance after the date of issue at a price per share that is less than the average price per Series B CCCPS paid by the holders of Series B CCCPS, then such holders of Series B CCCPS shall be entitled to broad based weighted average anti-dilution price protection and the Company and Founders shall cooperate with the holders of Series B CCCPS to exercise such price protection. If the rights granted to any other investor are at variance with rights of the Series B CCCPS, the holders of Series B CCCPS shall be entitled to such favorable terms as are offered by the Company to the current/potential investor.

0.001% Compulsory convertible preference shares: (Series C)

Series C CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% per annum on the face value of each Series C CCCPS, to be paid in cash until the date of conversion of Series C CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% per annum or not, the holders of Series C CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D2A CCCPS, Series E1 CCCPS, Series E2 CCCPS, Series F CCCPS, Series Y1 CCCPS, Series Y2 CCCPS and Series Y3 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares. The holders of Series C CCCPS shall convert the Series C CCCPS, whether in one or more tranches, into Equity Shares at any time after the date of issuance of the Series C CCCPS but before 20 years from the date of issuance of the same Further, the holders of these CCCPS have a liquidation preference, whereby they will be entitled to receive in preference to the equity shareholders and holders of such other classes of Shares, an amount equal to 100% of the subscription price plus any accrued and unpaid dividends or such percentage. If the Company makes a subsequent issuance after the closing date at a price per share that is less than the average price per Series C CCCPS paid by the holders of Series C CCCPS, then such holders of Series C CCCPS shall be entitled to broad based weighted average anti-dilution price protection and the Company and Founders shall cooperate with the holders of Series C CCCPS to exercise such price protection. The holders of Series C CCCPS shall be entitled to superior rights or other rights that may be given to any other investor, if any, in the future after the Closing Date.

0.001% Compulsory convertible preference shares: (Series D)

Series D CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% per annum on the face value of each Series D CCCPS, to be paid in cash until the date of conversion of Series D CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% per annum or not, the holders of Series D CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D2A CCCPS, Series E1 CCCPS, Series E2 CCCPS, Series F CCCPS, Series Y1 CCCPS, Series Y2 CCCPS and Series Y3 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares. The holders of Series D CCCPS shall convert the Series D CCCPS, whether in one or more tranches, into Equity Shares at any time after the date of issuance of the Series D CCCPS but before 20 years from the date of issuance of the same Further, the holders of these CCCPS have a liquidation preference, whereby they will be entitled to receive in preference to the equity shareholders and holders of such other classes of Shares, an amount equal to 100% of the subscription price plus any accrued and unpaid dividends or such percentage. If the Company makes a subsequent issuance after the closing date at a price per share that is less than the average price per Series D CCCPS paid by the holders of Series D CCCPS, then such holders of Series D CCCPS shall be entitled to broad based weighted average anti-dilution price protection and the Company and Founders shall cooperate with the holders of Series D CCCPS to exercise such price protection. The holders of Series D CCCPS shall be entitled to superior rights or other rights that may be given to any other investor, if any, in the future after the Closing Date.

0.001% Compulsory convertible preference shares: (Series D1)

Series D1 CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One percent) per annum on the face value of each Series D1 CCCPS, to be paid in cash until the date of conversion of Series D1 CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% per annum or not, the holders of Series D1 CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with other CCCPS class of shares. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares other than CCCPS.
The holders of these CCCPS have a liquidation preference, whereby they will be entitled to receive in preference to the equity shareholders and holders of such other classes of Shares except CCCPS, an amount equal to 100% of the subscription price plus any accrued and unpaid dividends or such percentage.

0.001% Compulsory convertible preference shares: (Series D2)

Series D2 CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One percent) per annum on the face value of each Series D2 CCCPS, to be paid in cash until the date of conversion of Series D2 CCCPS into Equity Shares. In addition to the same, if the dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% per annum or not, the holders of Series D2 CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2A CCCPS, Series E1 CCCPS, Series E2 CCCPS, Series F CCCPS, Series Y1 CCCPS, Series Y2 CCCPS and Series Y3 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares.

The holders of these CCCPS have a liquidation preference whereby they shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism, in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.

0.001% Compulsory convertible preference shares: (Series D2A)

Series D2A CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series D2A CCCPS, to be paid in cash until the date of conversion of Series D2A CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series D2A CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series E1 CCCPS, Series E2 CCCPS, Series F CCCPS, Series Y1 CCCPS, Series Y2 CCCPS and Series Y3 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares.
The holders of these CCCPS have a liquidation preference whereby they shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism, in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.

0.001% Compulsory convertible preference shares: (Series E1)

Series E1 CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series E1 CCCPS, to be paid in cash until the date of conversion of Series E1 CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series E1 CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D2A CCCPS, Series E2 CCCPS, Series F CCCPS, Series Y1 CCCPS, Series Y2 CCCPS and Series Y3 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares.
The holders of these CCCPS have a liquidation preference whereby they shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism, in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.

0.001% Compulsory convertible preference shares: (Series E2)

Series E2 CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series E2 CCCPS, to be paid in cash until the date of conversion of Series E2 CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series E2 CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D2A CCCPS, Series E1 CCCPS, Series F CCCPS, Series Y1 CCCPS, Series Y2 CCCPS and Series Y3 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares.
The holders of these CCCPS have a liquidation preference whereby they shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism, in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.

0.001% Compulsory convertible preference shares: (Series F)

The Series F CCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series F CCCPS, to be paid in cash until the date of conversion of Series F CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series F CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D2A CCCPS, Series E1 CCCPS, Series E2 CCCPS, Series Y1 CCCPS, Series Y2 CCCPS and Series Y3 CCCPS . The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares.

The holders of these CCCPS have a liquidation preference whereby they shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism, in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.

Rights and terms attached to Instruments entirely equity in nature (Contd..)

0.001% Compulsory convertible preference shares: (Series Y1)

The Fully Paid Up Series Y1 CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series Y1 CCCPS, to be paid in cash until the date of conversion of Series Y1 CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series Y1 CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D2A CCCPS Series E1 CCCPS, Series E2 CCCPS, Series F CCCPS, Series Y2 CCCPS and Series Y3 CCCPS . The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares.

The holders of these CCCPS have a liquidation preference whereby they shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism, in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.

0.001% Compulsory convertible preference shares: (Series Y2)

The fully paid up Series Y2 CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series Y2 CCCPS, to be paid in cash until the date of conversion of Series Y2 CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series Y2 CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D2A CCCPS, Series E1 CCCPS, Series E2 CCCPS, Series F CCCPS, Series Y1 CCCPS and Series Y3 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares.

The holders of these CCCPS have a liquidation preference whereby they shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism, in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.

0.001% Compulsory convertible preference shares: (Series Y3)

The fully paid up Series Y3 CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series Y3 CCCPS, to be paid in cash until the date of conversion of Series Y3 CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series Y3 CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D2A CCCPS Series E1 CCCPS, Series E2 CCCPS, Series F CCCPS, Series Y1 CCCPS and Series Y2 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares.

The holders of these CCCPS have a liquidation preference whereby they shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism, in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.

There are no shares bought back or no shares allotted as fully paid up pursuant to contract without payment being received in cash during the period/ year since inception till the reporting date. However bonus shares were issued during 31 March 2024 and 31 March 2025.

As per the shareholders agreement with CCCPS holders, the CCCPS carry buy back rights. Ind AS 32 Financial instruments: Presentations, requires CCCPS (including premium) to be presented as a financial liability as at the balance sheet dates in its entirely given that it contains a buy back right available to the majority holders. On the date of shareholder agreement, majority of the preference shareholders having the ability to trigger the put option have irrevocably waived these rights of buy back. The Company has obtained the legal opinion which confirms that, based on the above waiver obtained from majority shareholders, the buyback clause is neither enforceable nor exercisable. Accordingly, the preference shares have been classified as equity.

Further, the Company has entered into waiver cum amendment agreement dated 28 June 2025 to amend the restated shareholders agreement, wherein the buyback clause has been deleted in its entirety.

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(Rs. in million, except share and per share data, unless otherwise stated)

15. Other equity

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
a) Securities premium	7,871.11	7,429.61	7,871.11	7,429.61	7,346.32
b) Share based payment reserve (refer note 35)	1,304.39	1,079.50	1,180.71	933.64	893.75
c) Retained earnings	(6,362.91)	(6,540.74)	(6,570.27)	(6,638.59)	(6,528.03)
	2,812.59	**1,968.37**	**2,481.55**	**1,724.66**	**1,712.04**

a) Securities premium

(i) Equity share premium

	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
At the commencement of the period/ year	205.27	131.13	131.13	28.37	28.37
Add: Share option exercised	-	-	74.14	102.76	-
Balance as at the end of the period/ year	**205.27**	**131.13**	**205.27**	**131.13**	**28.37**

(ii) Preference share premium

	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
At the commencement of the period/ year	7,665.84	7,298.48	7,298.48	7,317.95	5,901.93
Add: Premium on shares issued during the period/ year	-	-	1,951.87	74.83	1,416.02
Less : Share issue expenses	-	-	(69.65)	(92.66)	-
Less : Utilized for bonus issued during the period/ year	-	-	(1,514.86)	(1.64)	-
Balance as at the end of the period/ year	**7,665.84**	**7,298.48**	**7,665.84**	**7,298.48**	**7,317.95**
Total securities premium (i+ii)	**7,871.11**	**7,429.61**	**7,871.11**	**7,429.61**	**7,346.32**

b) Share based payment reserve

	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
At the commencement of the period/ year	1,180.71	933.64	933.64	893.75	700.64
Add : Share based payment expense for the period/ year (refer note 26)	123.68	145.86	321.21	142.65	193.11
Less : Share option exercised	-	-	(74.14)	(102.76)	-
Balance as at the end of the period/ year	**1,304.39**	**1,079.50**	**1,180.71**	**933.64**	**893.75**

c) Retained earnings

	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
At the commencement of the period/ year	(6,570.27)	(6,638.59)	(6,638.59)	(6,528.03)	(5,108.03)
Add : Profit/(Loss) for the period/ year	210.37	98.36	64.26	(118.82)	(1,426.38)
Add : Items other comprehensive income					
Actuarial gain/(loss) on remeasurement of defined employee benefit plans	(3.01)	(0.51)	4.06	8.26	6.38
Balance as at the end of the period/ year	**(6,362.91)**	**(6,540.74)**	**(6,570.27)**	**(6,638.59)**	**(6,528.03)**
Total	**2,812.59**	**1,968.37**	**2,481.55**	**1,724.66**	**1,712.04**

Nature and purpose of reserves

a) Securities premium
Securities premium has been created consequent to issue of equity and preference shares at premium. The reserve can be utilised in accordance with the provisions of the Act.

b) Share based payment reserve
The Share based payment reserve is used to recognise the grant date fair value of share options issued to employees under the employee stock option plan.

c) Retained earnings
Retained earnings are the restated consolidated profit /(loss) that the Group has earned/incurred till date, less any transfers to other reserves, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

d) Other comprehensive income
Other comprehensive income includes re-measurement (loss) / gain on defined benefit plans, net of taxes that will not be reclassified to restated consolidated statement of profit and loss.

(Rs. in million, except share and per share data, unless otherwise stated)

16. Borrowings (Non-current)

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Secured					
Term loans from financial institutions					
Term loan 2	1.19	-	2.76	57.45	257.58
	1.19	**-**	**2.76**	**57.45**	**257.58**

16.1. Terms and condition of term loan obtained by Shadowfax

ICICI Bank Limited (Term loan 1)

The term loan is secured against all receivables and property, plant and equipment financed under this facility. The term loan is repayable on equated monthly installments from February 2021 to August 2023.

- Non-current	-	-	-	-	-
- Current	-	-	-	-	34.68

Trifecta Venture Debt (Term loan 2)

The term loan is secured against first pari-passu charge over the property, plant and equipment and current assets of the Company. The term loan is repayable on equated monthly installments from June 2022 to July 2025.

- Non-current	-	-	-	57.45	257.58
- Current	-	186.24	57.45	257.58	315.03

The Term loan and Working capital demand loan (WCDL) carries interest at a rate of 9% p.a. to 14% p.a. Refer note 18 for WCDL.

16.2. Terms and condition of term loan obtained by Criticalog

HDFC Bank Limited

The business loan is unsecured obtained by the Criticalog during the year at a rate of 16.03% p.a.. The loan is repayable on equated monthly installments from July 2024 to Jun 2026.

- Non-current	-	-	0.86	-	-
- Current	2.46	-	3.10	-	-

Yes Bank

The business loan is unsecured obtained by the Criticalog during the year at a rate of 16.50% p.a.. The loan is repayable on equated monthly installments from July 2024 to Jun 2027.

- Non-current	1.19	-	1.90	-	-
- Current	1.38	-	1.28	-	-

17. Other financial liabilities (Non-current)

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Forward liability (refer note 21)	84.80	-	84.80	-	-
	84.80	**-**	**84.80**	**-**	**-**

18. Provisions (Non-current)

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits					
Gratuity (refer note 36)	131.04	69.73	109.90	60.44	49.16
Compensated absences	36.92	29.16	39.56	28.57	27.48
	167.96	**98.89**	**149.46**	**89.01**	**76.64**

19. Borrowings (Current)

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Secured					
Current maturities of non-current borrowings (refer note 16)	3.84	186.24	61.83	257.58	349.71
	3.84	**186.24**	**61.83**	**257.58**	**349.71**

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(Rs. in million, except share and per share data, unless otherwise stated)

20. Trade payables
(Carried at amortised cost)

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises; and (refer note 33)	86.92	29.79	182.56	43.50	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,650.50	1,575.25	1,965.09	1,408.69	941.48
	2,737.42	**1,605.04**	**2,147.65**	**1,452.19**	**941.48**

20.1 Terms and conditions for above financial liabilities:
-Trade payables are non-interest bearing and are normally settled on 30-40 day terms.
-For explanation on Group's liquidity risk management, refer note 39.

20.2 Trade payable ageing*

	Unbilled dues	Not due	Outstanding from the due date of payment				
			Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
As at 30 September 2025							
(i) Micro and small enterprises	-	17.30	68.67	0.96	-	-	**86.92**
(ii) Others	2,049.42	525.28	61.68	9.99	3.53	0.60	**2650.50**
	2,049.42	**542.58**	**130.35**	**10.94**	**3.53**	**0.60**	**2737.42**
As at 30 September 2024							
(i) Micro and small enterprises	-	20.65	9.14	-	-	-	**29.79**
(ii) Others	1,148.03	342.99	60.22	19.99	3.71	0.31	**1575.25**
	1,148.03	**363.64**	**69.36**	**19.99**	**3.71**	**0.31**	**1605.04**
As at 31 March 2025							
(i) Micro and small enterprises	2.26	66.25	112.23	0.65	1.17	-	**182.56**
(ii) Others	1,080.17	685.34	163.91	31.23	4.04	0.40	**1965.09**
	1,082.43	**751.59**	**276.14**	**31.88**	**5.21**	**0.40**	**2147.65**
As at 31 March 2024							
(i) Micro and small enterprises	-	27.44	16.06	-	-	-	**43.50**
(ii) Others	874.46	-	523.67	5.25	4.92	0.39	**1408.69**
	874.46	**27.44**	**539.73**	**5.25**	**4.92**	**0.39**	**1452.19**
As at 31 March 2023							
(i) Micro and small enterprises	-	-	-	-	-	-	**-**
(ii) Others	610.56	-	307.37	16.91	5.73	0.91	**941.48**
	610.56	**-**	**307.37**	**16.91**	**5.73**	**0.91**	**941.48**

*There are no disputed trade payables, hence the same are not disclosed in the ageing schedule.

21. Other financial liabilities

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Accrued salaries and benefits	407.51	231.49	349.73	216.56	189.87
Payables to customers against cash on delivery	1,482.51	1,157.66	1,231.65	763.02	532.77
Deposits from suppliers	360.56	329.68	320.08	335.31	136.80
Forward liability (Refer note below)	62.07	-	62.07	-	-
	2,312.65	**1,718.83**	**1,963.53**	**1,314.89**	**859.44**

On January 28, 2025, the Company acquired a 79.17% stake in Criticalog India Private Limited ("CIPL") for a total consideration of ₹424.61 million, pursuant to a share purchase agreement executed on November 22, 2024. CIPL is engaged in providing critical logistics services. Further as per the terms of the share purchase agreement the Company has committed to acquire an additional 20.83% of equity instruments of CIPL in two tranches during November 2025 and November 2026, for which the Company has recorded forward liability. These transactions relating to the remaining 20.83% stake have been classified as 'forward liability' and measured at fair value through the restated consolidated statement of profit and loss.

22. Other current liabilities

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Statutory liabilities	307.51	160.56	104.23	147.58	104.98
Unearned revenue	482.53	211.05	183.35	215.16	-
	790.04	**371.61**	**287.58**	**362.74**	**104.98**

23. Provisions (Current)

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits					
Gratuity (refer note 36)	14.43	10.98	17.27	9.51	5.62
Compensated absences	14.59	11.75	15.67	11.99	9.03
	29.02	**22.73**	**32.94**	**21.50**	**14.65**

(Rs. in million, except share and per share data, unless otherwise stated)

24. Revenue from operations

Particulars	For the six months period ended 30 September 2025	For the six months period ended 30 September 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of services					
Revenue from logistics and delivery services*	18,056.44	10,720.69	24,851.31	18,848.22	14,151.24
	18,056.44	**10,720.69**	**24,851.31**	**18,848.22**	**14,151.24**
*includes					
Express	12,387.31	7,872.98	17,160.86	14,945.90	10,353.53
Hyperlocal	3,593.47	1,968.36	5,132.42	2,538.95	2,551.85
Other Logistics Services	2,075.66	879.35	2,558.03	1,363.37	1,245.86
	18,056.44	**10,720.69**	**24,851.31**	**18,848.22**	**14,151.24**

Disaggregation of revenue as per Ind AS 115: The entire source of revenue is in India and the category of revenue is the same as disclosed above.

(a) Timing of rendering of services

Particulars	For the six months period ended 30 September 2025	For the six months period ended 30 September 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Services rendered at a point in time	18,056.44	10,720.69	24,851.31	18,848.22	14,151.24
	18,056.44	**10,720.69**	**24,851.31**	**18,848.22**	**14,151.24**

(b) Reconciliation of revenue from logistics and delivery services to the contracted price:

Revenue from logistics and delivery services	For the six months period ended 30 September 2025	For the six months period ended 30 September 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Contracted price	18,540.02	10,957.39	25,384.42	19,281.20	14,313.27
Less: Credit notes	483.58	236.70	533.11	432.98	162.03
	18,056.44	**10,720.69**	**24,851.31**	**18,848.22**	**14,151.24**

(c) Changes in contract liabilities (unearned revenue) during the period/ year are as follows:

	For the six months period ended 30 September 2025	For the six months period ended 30 September 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Balance at the beginning of the period/ year	183.35	215.16	215.16	-	-
Add: Unearned revenue	482.53	211.05	183.35	215.16	-
Less: Revenue recognised during the period/ year					-
Out of opening unearned revenue	183.35	215.16	215.16	-	-
Out of unearned revenue received during the period/ year	-	-	-	-	-
Balance at the end of the period/ year	**482.53**	**211.05**	**183.35**	**215.16**	**-**

(d) Contract balances
The following table provides information about receivables and contract liabilities from contracts with customers.

	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Trade receivables (refer note 24.1)	3,734.33	2,355.48	3,290.63	1,836.38	1,570.24
Contract liabilities (refer note 24.2)	482.53	211.05	183.35	215.16	-

24.1. Trade receivables are non-interest bearing and generally carry credit period of 0 to 60 days. These include unbilled receivables which primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date.

24.2. Contract liabilities relates to invoices raised in advance for performance against services yet to be rendered on the reporting date. Contract liabilities are recognized at point in time, being performance obligation of the Group.

Revenue from sale of logistics and delivery services from two customers amounting to Rs. 11,332.82 million (two customers amounting to Rs. 6,595.14 million during six months period ended 30 September 2024, two customers amounting to Rs.14,925.80 million during year ended 31 March 2025, one customer amounting to Rs.11,163.41 million during year ended 31 March 2024 and one customer amounting to Rs.8,423.16 million during year ended 31 March 2023) contributing 10% or more Group's revenue.

25. Other income

Particulars	For the six months period ended 30 September 2025	For the six months period ended 30 September 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Income under the effective interest method on financial assets carried at amortised cost					
Deposits with bank	11.24	9.08	18.12	6.23	7.00
Security deposits	5.17	2.54	7.52	1.30	1.78
Interest on income tax refund	4.52	30.66	32.83	9.60	3.87
Financial assets at FVTPL - net change in fair value:					
- Mandatorily measured at FVTPL - others	111.03	118.39	225.83	88.07	62.81
Miscellaneous income	9.62	8.37	10.96	11.41	2.23
	141.58	**169.04**	**295.26**	**116.60**	**77.68**

26. Employee benefits expense

Particulars	For the six months period ended 30 September 2025	For the six months period ended 30 September 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	1,464.61	1,012.79	2,172.97	1,869.79	1,844.83
Contributions to provident and other funds	61.47	38.22	101.63	62.39	59.61
Share based payment expense (refer note 35)	123.68	145.86	321.21	142.65	193.11
Staff welfare expense	68.62	27.99	60.00	40.75	39.81
	1,718.38	**1,224.86**	**2,655.81**	**2,115.58**	**2,137.36**

(Rs. in million, except share and per share data, unless otherwise stated)

27. Finance costs

Particulars	**For the six months period ended 30 September 2025**	**For the six months period ended 30 September 2024**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Interest expense on financial liabilities measured at amortised cost					
- Borrowings	4.04	17.90	28.16	63.27	119.37
- Lease liabilities	72.02	42.83	115.95	8.29	9.99
	76.06	**60.73**	**144.11**	**71.56**	**129.36**

28. Depreciation and amortisation expense

Particulars	**For the six months period ended 30 September 2025**	**For the six months period ended 30 September 2024**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Property, plant and equipment (refer note 3)	132.58	101.06	215.25	171.74	128.68
Right-of- use assets ((refer note 3a)	286.20	108.84	354.86	54.28	71.62
Intangible assets (refer note 3b)	79.74	32.85	82.30	51.56	39.71
	498.52	**242.75**	**652.41**	**277.58**	**240.01**

29. Other expenses

Particulars	**For the six months period ended 30 September 2025**	**For the six months period ended 30 September 2024**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Partner expenses	9,561.03	5,653.91	13,502.65	9,630.11	7,687.35
Telephone and communication	23.23	18.31	38.62	30.20	24.59
Legal and professional fees (refer note below)	114.28	20.60	45.95	48.22	36.33
Partner accessories	20.14	11.17	23.02	32.63	60.04
Transportation charges	3,252.19	2,128.40	4,641.64	3,945.37	2,904.67
Rent (refer note 3a)	239.28	279.00	472.96	616.71	506.80
Recruitment and training	2.57	2.84	3.70	8.45	24.73
Loss allowances for doubtful debts	29.98	18.00	21.44	8.35	36.00
Travelling and conveyance	116.66	59.94	130.31	93.22	77.80
Office expenses	54.04	38.33	83.61	59.08	44.52
Printing and stationery and consumables	330.40	240.86	552.85	496.28	424.55
Electricity	72.95	40.92	88.68	57.28	37.69
Rates and taxes	8.28	7.53	15.08	15.12	18.58
Advertising and sales promotion	10.40	4.21	8.04	6.47	10.98
Bank charges	38.14	34.04	69.94	73.25	60.82
Security expenses	95.96	69.87	159.24	157.80	113.51
Membership and subscription fees	79.22	60.77	141.24	169.16	150.69
Transactional messaging cost	113.85	74.17	163.83	129.37	176.90
Lost shipments	1,482.48	473.55	1,410.33	946.24	677.16
Operational loss	12.38	6.00	11.94	63.82	46.21
Repairs and maintenance					
- Others	35.54	16.45	35.75	23.92	21.86
Miscellaneous expenses	1.69	4.16	12.82	7.87	6.79
	15,694.69	**9,263.03**	**21,633.64**	**16,618.92**	**13,148.57**

Auditors' remuneration (included in legal and professional fees, excluding goods and service tax)

Statutory audit	5.80	4.00	5.80	3.00	2.40
	5.80	**4.00**	**5.80**	**3.00**	**2.40**

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(Rs. in million, except share and per share data, unless otherwise stated)

30. Contingent liabilities and Capital commitments

(a) Contingent liabilities

Claims against the Group not acknowledged as debt amounts to Rs. 9.44 million (30 September 2024: Nil, 31 March 2025: Rs. 9.44 million, 31 March 2024: Nil and 31 March 2023: Nil).

Indirect tax matter :- A GST matter is under appeal in the State of Uttar Pradesh for FY 2020–21 involving Rs. 9.44 million, where the Group has shown credit notes issued under ITC instead of reducing output liability. The matter is under evaluation, pending adjudication by Joint Commissioner (Appeals).

(b) Capital commitments

The Group had commitment of 139.57 million (30 September 2024: Nil, 31 March 2025: Rs. 266.13 million, 31 March 2024: Nil and 31 March 2023: Nil), net of advances towards the procurement of property, plant and equipment.

31. Earnings per share (EPS)

Basic Earnings Per Share and Diluted Earnings Per Share amounts are calculated by dividing the profit/(loss) for the period/ year attributable to shareholders of the Group by the weighted average number of equity shares outstanding during the period/ year.

The following reflects the income and share data used in the basic and diluted earnings per equity share (EPS) computations:

Particulars	For the six months period ended 30 September 2025	For the six months period ended 30 September 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Face value per equity share (Rs.)	10	10	10	10	10
Profit/ (loss) for the period/ year attributable to equity share holders - (A)	210.37	98.36	64.26	(118.82)	(1,426.38)
Weighted average number of equity shares outstanding	15,17,88,972	12,04,83,987	12,51,82,160	11,59,95,295	11,55,35,610
Weighted average number of CCPS outstanding	33,56,26,011	32,79,51,192	32,72,22,547	28,60,60,967	28,27,89,656
Weighted average number of vested ESOPs outstanding	2,77,27,344	2,47,26,855	2,52,75,951	2,41,80,264	2,41,75,254
Weighted average number of shares in calculating basic EPS - (B)	**51,51,42,327**	**47,31,62,034**	**47,76,80,658**	**42,62,36,526**	**42,25,00,520**
Basic earnings per share (Rs.) - (A/B)	**0.41**	**0.21**	**0.13**	**(0.28)**	**(3.38)**
Weighted average number of unvested ESOPs outstanding** (C)	96,57,846	1,80,22,780	1,60,79,135	1,32,23,206	1,21,70,130
Weighted average number of shares in calculating diluted EPS - (D)	**52,48,00,173**	**49,11,84,814**	**49,37,59,793**	**43,94,59,732**	**43,46,70,650**
Diluted earnings per share (Rs.) - (A/D)	**0.40**	**0.20**	**0.13**	**(0.28)**	**(3.38)**

**Note: Unvested ESOPs outstanding as at 31 March 2024 and 31 March 2023 are anti-dilutive in nature and accordingly have not been considered for the purpose of calculation of Diluted EPS.

Note:-

During the year eded 31 March 2025, the Board of Directors have approved the bonus issue of 500 (five hundred) new Equity Share for every one share held on record date which was approved by the shareholders by means of a special resolution.

In compliance with IND AS - 33, Earnings Per Share, the disclosure of basic and diluted earnings per share for the previous period/year presented has been arrived at after giving effect to the issue of bonus shares to equity shareholders and change in conversion of ratio of CCCPS holders.

32. Related party disclosure

(i) Name of related parties and description of relationship:

(a) Related parties where significant influence exist (Walmart Group companies)
Flipkart Internet Private Limited
Instakart Services Private Limited

(b) Group companies within Walmart group with whom transactions are entered
PhonePe Limited (formerly known as PhonePe Private Limited)
Pincode Shopping Solutions Private Limited
Wal-mart India Private Limited

(c) Key management personnel	Relationship
Abhishek Bansal	Chairman (appointed w.e.f 23 January 2025), Managing Director & Chief Executive Officer (CEO) (appointed w.e.f 21 April 2025)
Vaibhav Khandelwal	Whole Time Director
Gaurav Jaithlia	Whole Time Director (appointed w.e.f 23 June 2025)
Praharsh Chandra	Whole Time Director (appointed w.e.f 23 June 2025)
Pirojshaw Aspi Sarkari	Independent Director (appointed w.e.f 21 Janurary 2025)
Bijou Kurien	Independent Director (appointed w.e.f 1 Janurary 2025)
Ruchira Shukla	Independent Director (appointed w.e.f 21 Janurary 2025)
Dinkar Gupta	Independent Director (appointed w.e.f 23 June 2025)
Praveen Kumar KJ	Chief Financial Officer
G V Krishnakanth	Company Secretary (appointed w.e.f 11 November 2024)

(ii) Related party transactions

The following table provides summary of transactions with related parties

Particulars	For the six months period ended 30 September 2025	For the six months period ended 30 September 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Related parties where significant influence exist (Walmart Group companies)					
Revenue from logistics and delivery services					
Flipkart Internet Private Limited	31.11	18.93	183.55	77.69	-
Instakart Services Private Limited	2,191.67	1,009.90	2,668.57	1,252.06	907.61
	2,222.78	**1,028.83**	**2,852.12**	**1,329.75**	**907.61**
Group companies within Walmart group with whom transactions are entered					
Revenue from logistics and delivery services					
Pincode Shopping Solutions Private Limited	2.79	-	82.46	-	-
Wal-mart India Private Limited	2.23	-	2.28	-	-
	5.02	**-**	**84.74**	**-**	**-**
Key management personnel compensation					
Short-term employee benefits	36.20	22.42	41.05	38.08	29.70
Share-based payment	16.92	13.39	27.92	4.46	9.48
	53.12	**35.80**	**68.97**	**42.54**	**39.18**

Provisions for gratuity and compensated absences are determined by the actuary on a overall basis at the end of each period / year end, accordingly, have not been considered in the above information. The amount is only disclosed at the time of payment.

(Rs. in million, except share and per share data, unless otherwise stated)

(iii) Balance outstanding with respect to related parties

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Related parties where significant influence exist (Walmart Group companies)					
Trade receivables					
Flipkart Internet Private Limited	5.31	2.73	3.26	2.09	-
Instakart Services Private Limited	-	187.15	384.00	242.47	115.92
	5.31	**189.88**	**387.26**	**244.56**	**115.92**
Group companies within Walmart group with whom transactions are entered					
Trade receivables					
Pincode Shopping Solutions Private Limited	5.46	-	7.92	-	-
Wal-mart India Private Limited	0.31	-	0.31	-	-
	5.77	**-**	**8.23**	**-**	**-**
Amount recoverable from payment gateways					
PhonePe Limited (formerly known as PhonePe Private Limited)	81.57	-	128.43	-	-
	81.57	**-**	**128.43**	**-**	**-**
Key management personnel compensation payable					
Salary payable to key managerial personnel	3.43	2.36	1.83	1.24	1.66
	3.43	**2.36**	**1.83**	**1.24**	**1.66**

(iv) Details of the transactions and balances which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations, 2018 during the period ended 30 September 2025 and the year ended 31 March 2025.

Related party where control exist - Criticalog India Private Limited

(a) Details of transactions in the books of Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited)

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Criticalog India Private Limited					
Loan to subsidiary					
Inter-Corporate Loans	-	-	27.37	-	-
Interest income on loan	1.12	-	0.19	-	-
	1.12	**-**	**27.56**	**-**	**-**
Revenue from logistics and delivery services	18.68	-	22.69	-	-
	18.68	**-**	**22.69**	**-**	**-**

(b) Details of balances in the books of Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited)

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Criticalog India Private Limited					
Loan to subsidiary					
Inter-Corporate Loans	28.68	-	27.56	-	-
	28.68	**-**	**27.56**	**-**	**-**
Trade receivables	67.35	-	40.99	-	-
	67.35	**-**	**40.99**	**-**	**-**

(c) Details of transactions in the books of Criticalog India Private Limited

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited)					
Loan from holding company					
Inter-Corporate Loans	-	-	27.37	-	-
Finance cost	1.12	-	0.19	-	-
	1.12	**-**	**27.56**	**-**	**-**
Transportaion expenses	18.68	-	22.69	-	-
	18.68	**-**	**22.69**	**-**	**-**

(d) Details of balances in the books of Criticalog India Private Limited

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited)					
Loan from holding company					
Inter-Corporate Loans	28.68	-	27.56	-	-
	28.68	**-**	**27.56**	**-**	**-**
Trade payable	67.35	-	40.99	-	-
	67.35	**-**	**40.99**	**-**	**-**

(Rs. in million, except share and per share data, unless otherwise stated)

33. Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act)

The information in respect of the amounts payable to such enterprises as at 30 September 2025, 30 September 2024, 31 March 2025, 31 March 2024 and 31 March 2023 has been made in the restated consolidated financial information based on information received and available with the Group.

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(i) the amount remaining unpaid to MSMED suppliers as at the end of the period/ year;					
principal	86.92	29.79	182.56	43.50	-
interest due thereon	-	-	-	-	-
(ii) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the period/ year;	-	-	-	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period/ year) but without adding the interest specified under the MSMED Act, 2006);	-	-	-	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of the period/ year;	-	-	-	-	-
(v) amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purposes of disallowance of a deductible expenditure under section 23 of MSMED Act, 2006	-	-	-	-	-

34. Operating segments

The CEO of the Group has been identified as the Chief Operating Decision Maker (CODM) as defined by Indian Accounting Standard (Ind AS) 108 'Operating Segments'. The CODM of the Group evaluates the Group's performance at an overall level as one segment which is ‘logistics and delivery services’. Accordingly, the figures appearing in these restated consolidated financial information relate to the Group’s single operating segment. The Group has significant operations based in India, hence there are no reportable geographical segments in the restated consolidated financial information.

For the six months period ended 30 September 2025 and the year ended 31 March 2025, two of our customers each contributed to more than 10% of the Group’s logistics and delivery services and for the six months period ended 30 September 2024 and the years ended 31 March 2024 and 31 March 2023, one of our customer contributed to more than10% of the Group’s logistics and delivery services.

35. Share based payments

On 15 December 2016, the shareholders' approved the equity settled "ESOP 2016 plan" for issue of stock options to the employees as approved by the board of directors of the Company. The options granted under the ESOP 2016 plan has a vesting period in the range of one to five years from the date of grant of options. All Vested Options can be exercised only from the date on which the shares of the Company get listed on a recognized stock exchange, but not later than five years from the date of such listing. For employees leaving the Company, an option can be exercised within one month from the date of listing of shares. In addition, the option grantee may exercise the options in such other manner, as may be prescribed by the Board. Each option when exercised would be converted into one fully paid-up equity share of Rs. 10.00 each of the Company.

The board of directors in their meeting held on 23 June 2025 and the shareholders, in the Extraordinary General Meeting of the Company held on 24 June 24 2025, has approved the amendment to the Shadowfax Employee Stock Option Plan 2016 (the “ESOP Scheme”) to comply with the requirements of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. However, it does not have an impact on the restated consolidated financial information.

The following table summarises the movement in stock option granted during the period/year:

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Number of options outstanding as at the beginning of period/ year	4,13,62,059	74,682	74,682	72,565	76,098
Add: Options granted during the period/ year	2,06,916	11,521	20,696	13,949	5,765
Add: Increase on account of issue of bonus shares to equity share holders	-	-	4,12,97,000	-	-
Less: Options forfeited during the period/ year	7,34,967	860	19,036	1,955	9,298
Less: Exercised during the period/ year	-	-	11,283	9,877	-
Number of options outstanding as at the end of period/ year	**4,08,34,008**	**85,343**	**4,13,62,059**	**74,682**	**72,565**
Vested options at the end of the period/ year	2,77,27,344	49,355	2,52,75,951	48,264	48,254
Weighted average remaining contractual life	4 years	4 years	4 years	4 years	4 years

The fair value of each option granted is calculated using Black-Scholes model with the following assumptions:

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Expected life (years)	6	6	6	6	6
Risk free interest rate (%)	7.42%	7.42%	7.42%	7.42%	7.42%
Expected volatility (%)	34.33%	34.33%	34.33%	34.33%	34.33%
Dividend Yield (%)	-	-	-	-	-
Exercise price of the options	10	10	10	10	10
Fair value of the option (Amount in Rs.)	36.68, 61.16 & 118.40	18,377	36.68, 61.16 & 118.40	18,377	37,553

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the stock options is indicative of future trends, which may also not necessarily be the actual outcome.

(Rs. in million, except share and per share data, unless otherwise stated)

36. Employee Benefits:

I Defined contribution plans

The Group makes contributions to provident fund, national pension scheme and employee state insurance which are defined contribution plans for qualifying employees. The Group has recognised Rs. 61.47 million (30 September 2024: Rs. 38.22 million, 31 March 2025: Rs. 101.63 million, 31 March 2024: Rs. 62.39 million and 31 March 2023: Rs. 59.61 million) as an expense towards contribution to these plans in the restated consolidated statement of profit and loss under the head employee benefits expense.

II Defined benefit plans
Gratuity

The Group offers gratuity benefit to employees, a defined benefit plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to benefit equivalent to 15 days salary last drawn for each completed year of service. The same is payable to employees at retirement, death while in employment or on termination of employment. The Group does not have any plan assets.

The defined benefit plan exposes the Group to actuarial risks such as longevity risk, interest rate risk and market (investment) risk.

(a) Movement in defined benefit obligation :

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Obligation at the beginning of the period/ year	127.17	69.95	69.95	54.78	41.50
On account of acquisition of subsidiary (refer note 40)	-	-	31.08	-	-
Current service cost	18.53	11.36	31.46	21.12	20.86
Interest cost	2.92	2.46	6.99	4.04	2.81
Benefits paid	(6.16)	(3.57)	(8.26)	(1.73)	(4.01)
-Actuarial (gains) and losses arising from changes in financial assumptions	(0.62)	1.76	0.49	(8.08)	(1.29)
-Actuarial (gains) and losses arising from experience adjustments	3.63	(1.25)	(4.55)	(0.18)	(5.09)
Obligation at the end of the period/ year	**145.47**	**80.71**	**127.17**	**69.95**	**54.78**

(b) Current and non-current classification:

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current	14.43	10.98	17.27	9.51	5.62
Non-current	131.04	69.73	109.90	60.44	49.16

(c) Component of expenses recognised in the restated consolidated statement of profit and loss:

Particulars	For the six months period ended 30 September 2025	For the six months period ended 30 September 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	18.53	11.36	31.46	21.12	20.86
Interest cost	2.92	2.46	6.99	4.04	2.81
	21.45	**13.82**	**38.45**	**25.16**	**23.67**

(d) Component of expenses recognised in other comprehensive income

Particulars	For the six months period ended 30 September 2025	For the six months period ended 30 September 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Remeasurement on the net defined benefit obligation:					
-Actuarial (gains) and losses arising from changes in financial assumptions	(0.62)	1.76	0.49	(8.08)	(1.29)
-Actuarial (gains) and losses arising from experience adjustments	3.63	(1.25)	(4.55)	(0.18)	(5.09)
	3.01	**0.51**	**(4.06)**	**(8.26)**	**(6.38)**

(e) Principle assumptions: The principal assumptions used for the purposes of the actuarial valuations are as follows:

Particulars	For the six months period ended 30 September 2025	For the six months period ended 30 September 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Assumptions					
Discount Rate	6.83%-6.86% p.a.	6.88% p.a.	6.75%-6.84%	7.23% p.a.	7.49% p.a.
Salary increase	5.00%-8.00% p.a.	6.00% p.a.	5.00% - 11.00% p.a.	6.00% p.a.	9.00% p.a.
Withdrawal rate					
Up to 35 years	18.75%	19.74%	19.74%	19.74%	19.74%
From 35 to 40 years	11.48%-12.50%	13.16%	11.42%-13.16%	13.16%	13.16%
From 40 to 45 years	6.25%-7.65%	6.58%	6.58%-7.61%	6.58%	6.58%
From 50 to 55 years	2.00%-3.83%	2.00%	2.00%-3.81%	2.00%	2.00%
Above 55 years	1.91%	NA	1.90%	NA	NA
Retirement Age (Years)	58-60	58	58-60	58	58
Mortality rate	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)

(i) The discount rate is based on the prevailing market yield on government bonds as at the balance sheet date for the estimated term of obligation.

(ii) The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(Rs. in million, except share and per share data, unless otherwise stated)

36. Employee Benefits (Contd..)

(f) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have effected the defined benefit obligation by the amount shown below:

Particulars	As at 30 September 2025		As at 30 September 2024	
	1.0% increase	1.0% decrease	1.0% increase	1.0% decrease
Discount rate (1% movement)	(5.63)	6.33	(4.48)	5.04
Future salary growth (1% movement)	4.74	(4.34)	3.70	(3.41)
Attrition rate (1% movement)	(0.07)	0.02	(0.44)	0.40

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	1.0% increase	1.0% decrease	1.0% increase	1.0% decrease	1.0% increase	1.0% decrease
Discount rate (1% movement)	(7.85)	8.94	(3.85)	4.32	(3.48)	3.95
Future salary growth (1% movement)	7.12	(6.51)	3.32	(3.07)	3.03	(2.78)
Attrition rate (1% movement)	(1.18)	1.25	(0.47)	0.44	(1.02)	1.07

The sensitivity analysis above has been determined based on the method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Sensitivities due to mortality are not material and hence impact of change is not calculated. Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

(g) Maturity profile of defined benefit obligation:

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Expected future cashflows - Undiscounted					
Within 1 year	19.37	11.52	16.57	10.02	5.94
2-5 years	46.18	25.49	40.03	22.27	14.27
6-10 years	30.21	14.56	27.90	12.55	8.67
More than 10 years	146.11	82.69	152.78	74.38	76.20
Total	**241.87**	**134.27**	**237.28**	**119.22**	**105.08**

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Weighted average duration of the defined benefit obligation at the end of the reporting period (in years)	8.37-9.06	8.48	8.16-11.21	8.35	9.50

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(Rs. in million, except share and per share data, unless otherwise stated)

37. Capital management

For the purpose of Group's capital management, capital includes subscribed capital (equity and preference), securities premium, all other equity reserves attributable to the owners of the Group.

The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Group is not subject to any externally imposed capital requirements.

The Group's objectives when managing capital are to:

(i) Safeguard their ability to continue as going concern so as to maximise the shareholders value and;

(ii) maintain an optimal capital structure to reduce the cost of capital

The Group manages its capital structure and makes adjustments to the capital structure in light of changes in economic conditions and future business prospects.

No changes were made in the objectives, policies or processes for managing capital during the period ended 30 September 2025 and 30 September 2024 and years ended 31 March 2025, 31 March 2024 and 31 March 2023.

The capital structure and key performance indicators of the Group as at 30 September 2025, 30 September 2024, 31 March 2025, 31 March 2024 and 31 March 2023 is as follows:

		As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Debt to equity position:					
a.	Total equity attributable to the shareholders of the Group	6,935.31	4,461.47	6,604.27	4,217.76	1,763.15
b.	Borrowings and Lease liabilities	1,474.39	1,014.58	1,322.32	403.28	666.94
c.	**Total Capital (a+b)**	**8,409.70**	**5,476.05**	**7,926.59**	**4,621.04**	**2,430.09**
d.	Debt to equity ratio (%) (b/a)	21.26%	22.74%	20.02%	9.56%	37.83%
e.	Total borrowings as a % of total capital (b/c)	17.53%	18.53%	16.68%	8.73%	27.45%
f.	Total equity as a % of total capital (a/c)	82.47%	81.47%	83.32%	91.27%	72.55%
	Cash position:					
	Cash and Cash equivalents	1,714.96	1,903.61	1,619.89	1,009.97	805.80
	Bank balances other than cash and cash equivalents	113.73	234.14	292.91	18.14	56.04
	Bank deposits with maturity more than 12 months	225.00	-	-	200.00	-
	Investments in mutual funds	3,753.82	2,439.88	3,285.60	3,124.46	596.31
		5,807.51	**4,577.63**	**5,198.40**	**4,352.57**	**1,458.15**

38. Financial instruments- category and fair value hierarchy

The following table presents the carrying value and fair value of each category of financial assets and financial liabilities as at 30 September 2025:

Particulars	Carrying Amount	Fair Value		
	As at 30 September 2025	Level 1	Level 2	Level 3
Financial assets measures at amortised cost				
Trade receivables	3,734.33	-	-	-
Cash and cash equivalents	1,714.96	-	-	-
Bank balances other than cash and cash equivalents	113.73	-	-	-
Other bank balances	225.00			
Other financial assets	769.20	-	-	-
Financial assets measured at fair value through profit and loss				
Investment in mutual funds	3,753.82	-	3,753.82	-
Total Financial assets	**10,311.04**	**-**	**3,753.82**	**-**
Financial liabilities measured at amortised cost				
Borrowings	5.03	-	-	-
Trade payables	2,737.42	-	-	-
Lease liabilities	1,469.36			
Other financial liabilities	2,250.58	-	-	-
Financial liabilities measured at fair value through profit and loss				
Forward liability	146.87	-	-	146.87
Total financial liabilities	**6,462.39**	**-**	**-**	**-**

The following table presents the carrying value and fair value of each category of financial assets and financial liabilities as at 30 September 2024:

Particulars	Carrying Amount	Fair Value		
	As at 30 September 2024	Level 1	Level 2	Level 3
Financial assets measures at amortised cost				
Trade receivables	2,355.48	-	-	-
Cash and cash equivalents	1,903.61	-	-	-
Bank balances other than cash and cash equivalents	234.14	-	-	-
Other financial assets	287.72	-	-	-
Financial assets measured at fair value through profit and loss				
Investment in mutual funds	2,439.88	-	2,439.88	-
Total Financial assets	**7,220.83**	**-**	**2,439.88**	**-**
Financial liabilities measured at amortised cost				
Borrowings	186.24	-	-	-
Trade payables	1,605.04	-	-	-
Lease liabilities	828.34			
Other financial liabilities	1,718.83	-	-	-
Total financial liabilities	**4,338.45**	**-**	**-**	**-**

(Rs. in million, except share and per share data, unless otherwise stated)

38. Financial instruments- category and fair value hierarchy (Contd..)

The following table presents the carrying value and fair value of each category of financial assets and financial liabilities as at 31 March 2025:

Particulars	Carrying Amount	Fair Value		
	As at 31 March 2025	Level 1	Level 2	Level 3
Financial assets measures at amortised cost				
Trade receivables	3,290.63	-	-	-
Cash and cash equivalents	1,619.89	-	-	-
Bank balances other than cash and cash equivalents	292.91	-	-	-
Other financial assets	481.50	-	-	-
Financial assets measured at fair value through profit and loss				
Investment in mutual funds	3,285.60	-	3,285.60	-
Total Financial assets	**8,970.53**	**-**	**3,285.60**	**-**
Financial liabilities measured at amortised cost				
Borrowings	64.59	-	-	-
Trade payables	2,147.65	-	-	-
Lease liabilities	1,257.73			
Other financial liabilities	1,901.46	-	-	-
Financial liabilities measured at fair value through profit and loss				
Forward liability	146.87	-	-	146.87
Total financial liabilities	**5,371.43**	**-**	**-**	**-**

The following table presents the carrying value and fair value of each category of financial assets and financial liabilities as at 31 March 2024:

Particulars	Carrying Amount	Fair Value		
	As at 31 March 2024	Level 1	Level 2	Level 3
Financial assets measures at amortised cost				
Trade receivables	1,836.38	-	-	-
Cash and cash equivalents	1,009.97	-	-	-
Bank balances other than cash and cash equivalents	18.14	-	-	-
Other bank balances	200.00			
Other financial assets	257.47	-	-	-
Financial assets measured at fair value through profit and loss				
Investment in mutual funds	3,124.46	-	3,124.46	-
Total Financial assets	**6,446.42**	**-**	**3,124.46**	**-**
Financial liabilities measured at amortised cost				
Borrowings	315.03	-	-	-
Trade payables	1,452.19	-	-	-
Lease liabilities	88.25			
Other financial liabilities	1,314.89	-	-	-
Total financial liabilities	**3,170.36**	**-**	**-**	**-**

The following table presents the carrying value and fair value of each category of financial assets and financial liabilities as at 31 March 2023:

Particulars	Carrying Amount	Fair Value		
	As at 31 March 2023	Level 1	Level 2	Level 3
Financial assets measures at amortised cost				
Trade receivables	1,570.24	-	-	-
Cash and cash equivalents	805.80	-	-	-
Bank balances other than cash and cash equivalents	56.04	-	-	-
Other financial assets	225.63	-	-	-
Financial assets measured at Fair value through profit and loss				
Investment in mutual funds	596.31	-	596.31	-
Total Financial assets	**3,254.02**	**-**	**596.31**	**-**
Financial liabilities measured at amortised cost				
Borrowings	607.29	-	-	-
Trade payables	941.48	-	-	-
Lease liabilities	59.65			
Other financial liabilities	859.44	-	-	-
Total financial liabilities	**2,467.86**	**-**	**-**	**-**

Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs for the assets and labilities that are not based on observable market data (unobservable inputs).

(Rs. in million, except share and per share data, unless otherwise stated)

38. Financial instruments- category and fair value hierarchy (Contd..)

Fair value hierarchy (Contd..)
There have been no transfers between Level 1 and Level 2 during the period/ year.

The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Fair valuation method
The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

Financial Assets:

Investment in Mutual funds: The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Other financial assets: The fair value of all the other financial assets are measured at balance sheet date value, as most of them are settled within a short period and so their fair value are assumed to be almost equal to the balance sheet date value.

Financial liabilities:

Borrowings: Borrowings are classified and subsequently measured in the restated consolidated financial information at amortised cost. Considering that the interest rate on borrowings is reset on yearly basis, the carrying amount of the loan would be a reasonable approximation of its fair value.

Trade payables and other financial liabilities: Fair values of trade payables and other financials liabilities are measured at balance sheet date value, as most of them are satisfied within a short period and so their fair values are assumed almost equal to balance sheet date values.

Lease liabilities: The fair value of obligation is estimated by discounting future cash flows using rates currently available for debts on similar terms, credit risk and remaining maturities.

The following table provides the fair value measurment hierarchy of the Group's assets and liabilities.

Particulars	Fair value hierarchy (Level)	As at 30 September 2025	As at 31 March 2025
Liabilities			
Forward liability	3	146.87	146.87

Valuation techniques and significant unabservables inputs:

The following table show the valuation techniques used in measuring Level 3 fair values for financial instruments in the balance sheet, as well as the significant unobservable inputs used in measuring Level 3 fair values for financial instruments.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value
Forward liability	Monte carlo simulation (MCS) framework	Risk free rate : 6.22%, Revenue volatility : 16.6%, EBITDA Volatility : 47.0%	The estimated fair value would increase / (decrease) if: the future revenues are higher (lower); the discount rate is lower (higher);

Reconciliation of fair value movement of financial liabilities measured at fair value on a recurring basis and categorised within level 3 of the fair value hierarchy is as under:

Particluars	As at 30 September 2025	As at 31 March 2025
Balance as at beginning of the period/ year	146.87	-
Additions during the period/ year		
- Forward liability	-	146.87
Reversal during the period/ year		
- (Gain)/loss included in other income/other expense	-	-
- change in fair value	-	-
Balance at the end of the period/ year	**146.87**	**146.87**

39. Financial risk management

The Group's activities expose to a variety of financial risks: credit risk, liquidity risk and market risk.

Risk management

The Group's Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

(i) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

a) Trade and other receivables

Customer credit risk is managed as per the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

As per Ind AS 109, the Group uses the expected credit loss model to assess the impairment loss. In determining the impairment allowance (Loss allowances for doubtful debts), the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience as well as the current economic conditions and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. Refer note 29 for the details on loss allowance for doubtful debts and note 9 for the outstanding trade receivable balance which is subject to credit risk exposure of the Group.

An impairment analysis is performed at each reporting date on an individual basis for major customers. Outstanding customer receivables are regularly and closely monitored basis the historical trend and the Group provides for any outstanding receivables beyond 365 days which are doubtful.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed below. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low on the basis of past default rates of its customers.

b) Investments

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any losses from non- performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

c) Security deposit

The Group also carries credit risk on security deposits with landlords for properties taken on leases. The risk relating to refund of security after vacating the property is low since the lessors have strong capability to meet its contractual cashflow obligation and the possession of premises is retained till the refund is collected.

d) Other financial assets

- **Advance to employees:** The Group provides advance to employees for their personal needs and repayment by deduction from the salary of the employees. The expected probability of default is negligible or nil.

- **Balance with partners:** The Group carries credit risk on balance with partners. To mitigate this risk, the Group regularly reviews and monitors the partners' accounts to ensure their balances do not exceed the prescribed threshold, hence the expected probability of default is negligible or nil.

(Rs. in million, except share and per share data, unless otherwise stated)

39. Financial risk management (Contd..)

(ii) Liquidity risk

Liquidity risk is the risk of being unable to meet the payment obligations resulting from financial liabilities, which may arise from unavailability of funds. The exposure to liquidity risk is closely monitored on Group level using daily liquidity reports and regular cash forecast reports to ensure adequate distribution. The Group believes that cash and cash equivalents and current investments are sufficient to meet its current requirements, accordingly, no liquidity risk is perceived.

The break up of cash and cash equivalents, deposits and current investments are as follows:

	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cash and Cash equivalents	1,714.96	1,903.61	1,619.89	1,009.97	805.80
Bank balances other than cash and cash equivalents	113.73	234.14	292.91	18.14	56.04
Bank deposits with maturity more than 12 months	225.00	-	-	200.00	-
Investments in mutual funds	3,753.82	2,439.88	3,285.60	3,124.46	596.31
	5,807.51	**4,577.63**	**5,198.40**	**4,352.57**	**1,458.15**

The table below summarises the maturity profile of the Group's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

		Contractual cash flows			
As at 30 September 2025	**Carrying Amount**	**Total**	**0-1 years**	**1-5 years**	**5 years and above**
Borrowings	5.03	5.85	4.66	1.19	-
Lease liabilities	1,469.36	1,837.35	650.79	1,021.93	164.63
Trade payables	2,737.42	2,737.42	2,737.42	-	-
Other financial liabilities	2,250.58	2,279.85	2,173.06	106.79	-
Total	**6,462.39**	**6,860.47**	**5,565.93**	**1,129.91**	**164.63**

		Contractual cash flows			
As at 30 September 2024	**Carrying Amount**	**Total**	**0-1 years**	**1-5 years**	**5 years and above**
Borrowings	186.24	202.20	202.20	-	-
Lease liabilities	828.34	1,135.39	249.87	729.11	156.41
Trade payables	1,605.04	1,605.04	1,605.04	-	-
Other financial liabilities	1,718.83	1,718.83	1,718.83	-	-
Total	**4,338.45**	**4,661.46**	**3,775.94**	**729.11**	**156.41**

		Contractual cash flows			
As at 31 March 2025	**Carrying Amount**	**Total**	**0-1 years**	**1-5 years**	**5 years and above**
Borrowings	64.59	66.87	63.88	2.99	-
Lease liabilities	1,257.73	1,538.43	543.22	864.83	130.38
Trade payables	2,147.65	2,147.65	2,147.65	-	-
Other financial liabilities	2,048.33	2,077.60	1,970.81	106.79	-
Total	**5,518.30**	**5,830.55**	**4,725.56**	**974.61**	**130.38**

		Contractual cash flows			
As at 31 March 2024	**Carrying Amount**	**Total**	**0-1 years**	**1-5 years**	**5 years and above**
Borrowings	315.03	343.22	284.54	58.68	-
Lease liabilities	88.25	101.86	39.36	62.50	-
Trade payables	1,452.19	1,452.19	1,452.19	-	-
Other financial liabilities	1,314.89	1,314.89	1,314.89	-	-
Total	**3,170.36**	**3,212.16**	**3,090.98**	**121.18**	**-**

		Contractual cash flows			
As at 31 March 2023	**Carrying Amount**	**Total**	**0-1 years**	**1-5 years**	**5 years and above**
Borrowings	607.29	698.73	412.96	285.77	-
Lease liabilities	59.65	62.53	47.96	14.57	-
Trade payables	941.48	941.48	941.48	-	-
Other financial liabilities	859.44	859.44	859.44	-	-
Total	**2,467.86**	**2,562.18**	**2,261.84**	**300.34**	**-**

(iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

(i) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates to the Group's borrowing with floating interest rates.

(Rs. in million, except share and per share data, unless otherwise stated)

39. Financial risk management (Contd..)

Exposure to interest rate risk
The interest rate profile of the Group's interest-bearing financial instruments as reported to management is as follows:

Particulars	**As at 30 September 2025**	**As at 30 September 2024**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Variable rate instruments					
Borrowings (including current maturities of non-current borrowings)	-	-	-	-	34.68

Interest rate sensitivity analysis for variable instruments:
With all other variables held constant, the sensitivity to a reasonably possible change in interest rate of borrowings on the Group's profit before tax and equity is not material. The outstanding borrowings carrying fixed interest rate as on 30 September 2025: Rs. 5.03 million, 30 September 2024: Rs. 186.24 million, 31 March 2025: Rs. 64.59 million, 31 March 2024: Rs. 315.03 million, 31 March 2023: Rs. 572.61 million. The impact of possible change in fixed interest rate on the Group's profitability is not material.

(ii) Foreign currency risk:
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The functional currency of the Group is Indian Rupees and its revenue is generated from operations in India. The Group do not have any material foreign currency exposure. The Group does not enter into any derivative instruments for trading or speculative purposes.

Unhedged foreign currency exposure

The unhedged foreign currency exposure as at 30 September 2025 is Nil, 30 September 2024 Nil, 31 March 2025 Nil, 31 March 2024 Rs. Nil, 31 March 2023 Rs.9.38 million (USD 0.11 million).

(iii) Equity price risk
The Group does not have any material exposures to equity price risk.

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(Rs. in million, except share and per share data, unless otherwise stated)

40 Business combination

Acquistion of Criticalog India Private Limited

On 28 January 2025, the Company had acquired stake 79.17% for a total consideration of INR 424.61 million in Criticalog India Private Limited ("CIPL") through share purchase agreement entered on 22 November 2024. The acquired Company is in the business of providing critical logistics services. The transaction was structured with initial cash payment for 79.17% of the equity instruments and a forward arrangement for 20.83% of the equity instruments. For accounting purpose all equity instruments are accounted for as if acquired, i.e. as if 100% had been acquired. By recognizing a liability for the forward purchase for the remaining equity instruments, no non-controlling interest is recognized. The remaining 20.83% of the equity instruments are expected to be legally transferred to the Company during November 2025 and November 2026 on the basis of the future valuation in accordance to the terms of share purchase agreement.

The following table represents the allocation of purchase price based on the final purchase price allocation (PPA) :-

	Assets and liabilities taken over (fair value)	Fair value identified intangibles	Total
Total identifiable net assets at fair value			
Property, plant and equipment	21.46	-	21.46
Intangible Assets	0.62	-	0.62
Identified intangible assets	-	172.46	172.46
Right to use assets	83.45	-	83.45
Trade Receivables	254.06	-	254.06
Cash and Cash equivalents	50.28	-	50.28
Other current assets	11.23	-	11.23
Income tax assets	61.57	-	61.57
Other Non Current Assets	25.32	-	25.32
Deferred Tax Asset	12.22	-	12.22
Borrowings	(18.09)	-	(18.09)
Trade payables	(257.54)	-	(257.54)
Other current liabilities	(73.30)	-	(73.30)
Lease liabilities	(91.32)	-	(91.32)
Other long term liabilities	(1.75)	-	(1.75)
Long term provisions	(79.78)	-	(79.78)
Subtotal	**(1.56)**	**172.46**	**170.90**
Consideration paid			**424.61**
Forward liability			**146.87**
Total Consideration			**571.48**
Goodwill			**400.58**

The goodwill of Rs. 400.58 million comprises value of acquired workforce and expected synergies arising from the acquisition. Goodwill is not expected to be deductible for income tax purposes. 'The Company operates as a single CGU. Therefore, goodwill has been allocated at Company level.

The valuation technique used for measuring the fair value of the intangible asset identified is the multi-period excess earnings method.

Cash outflow on acquisition

Cash	(424.61)
Net cash acquired with the subsidiary	50.28
Net cashflow on acquistion	**(374.33)**

From the date of acquisition till the year ended 31 March 2025, the acquired business has contributed Rs. 200.70 million of revenue from operations and Rs. 3.08 million to the profit from operations of the Group. If the combination had taken place at the beginning of the year ended 31 March 2025, revenue from operations would have been Rs. 25,931.84 million and profit for the year ended 31 March 2025 would have been Rs. 8.05 million.

(Rs. in million, except share and per share data, unless otherwise stated)

41. Pursuant to the requirement of Section 135 of the Act, the Group is not required to spend towards CSR activities during period ended 30 September 2025, 30 September 2024 and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 due to losses during the last three immediately preceding financial years.

42. During the year ended 31 March 2024, the Group has revised the presentation of certain notes to the restated consolidated financial information for better presentation. Hence, comparative amounts for the years ended 31 March 2023 have been reclassified for consistency.

Classification as per financial statements for the year ended 31 March 2023	Classification as per restated consolidated financial information	Nature	As reported earlier	Revised classification	Change due to classification
Assets					
Non-current assets					
Financial assets - Loans	Other financial assets	Security deposits	162.12	79.96	82.16
Current assets					
Other current assets	Trade receivables	Unbilled revenue	637.25	637.25	-
Financial assets - Loans	Other financial assets	Security deposits	-	82.16	(82.16)
Liabilities					
Current liabilities					
Other current liabilities	Other financial liabilities	Payables to customers against cash on delivery	532.77	532.77	-
Other current liabilities	Other financial liabilities	Deposits from suppliers	136.8	136.8	-

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Shadowfax Technologies Limited ***(formerly known as Shadowfax Technologies Private Limited)***
Annexure VI - Notes to Restated Consolidated Financial Information (Contd..)
(Rs. in million, except share and per share data, unless otherwise stated)

43 Additional information as required by Paragraph 2 of the General Instructions for Preparation of restated consolidated financial information to Schedule III to the Companies Act, 2013

S.no.	Name of the entity	Net assets, i.e., total assets minus total liabilities as at 30 September 2025		Share of profit or (loss) for the six months period ended 30 September 2025		Share of other comprehensive income for the six months period ended 30 September 2025		Share of total comprehensive income for six months period ended 30 September	
		As % of consolidated net assets	Amount Rs.	As % of consolidated profit or loss	Amount Rs.	As % of consolidated OCI	Amount Rs.	As % of consolidated Total Comprehensive income	Amount Rs.
A	Parent								
	Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited)	100.01%	6,957.66	101.76%	233.70	100.00%	(3.01)	101.78%	230.69
B	Subsidiary								
	Criticalog India Private Limited	-0.01%	(0.65)	-1.76%	(4.04)	0.00%	-	-1.78%	(4.04)
	Total	**100.00%**	**6,957.01**	**100.00%**	**229.66**	**100.00%**	**(3.01)**	**100.00%**	**226.65**
C	Adjustment arising on consolidation		(21.70)		(19.29)		-		(19.29)
D	**Gross Total**	**100.00%**	**6,935.31**	**100.00%**	**210.37**	**100.00%**	**(3.01)**	**100.00%**	**207.36**

S.no.	Name of the entity	Net assets, i.e., total assets minus total liabilities as at 31 March 2025		Share of profit or (loss) for the year ended 31 March 2025		Share of other comprehensive income for the year ended 31 March 2025		Share of total comprehensive income for the year ended 31	
		As % of consolidated net assets	Amount Rs.	As % of consolidated profit or loss	Amount Rs.	As % of consolidated OCI	Amount Rs.	As % of consolidated Total Comprehensive income	Amount Rs.
A	Parent								
	Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited)	99.92%	6,603.29	93.66%	62.16	127.83%	5.19	95.63%	67.35
B	Subsidiary								
	Criticalog India Private Limited	0.08%	5.39	6.34%	4.21	-27.83%	(1.13)	4.37%	3.08
	Total	**100.00%**	**6,608.68**	**100.00%**	**66.37**	**100.00%**	**4.06**	**100.00%**	**70.43**
C	Adjustment arising on consolidation		(4.41)		(2.11)		-		(2.11)
D	**Gross Total**	**100.00%**	**6,604.27**	**100.00%**	**64.26**	**100.00%**	**4.06**	**100.00%**	**68.32**

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44. Other statutory information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with companies struck off.

(iii) The Group has not traded or invested in Crypto currency or virtual currency.

(iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Group has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) The Group has not revalued any of its property, plant and equipment (including right-of-use Assets) or intangible assets or both.

(viii) The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(ix) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(x) The Group has not entered into any scheme of arrangement which has an accounting impact on the restated consolidated financial information.

45. The code of Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received presidential assent in September 2020 and its effective date is yet to be notified. The Group will assess and record the impact of the Code, once it is effective.

46. Events after the reporting period
There are no material events after the reporting period upto the date of adoption of these restated consolidated financial information which may have significant impact on these restated consolidated financial information.

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W - 100022

for and on behalf of the Board of Directors of
Shadowfax Technologies Limited ***(formerly known as Shadowfax Technologies Private Limited)***

Ashish Chadha
Partner
Membership No: 500160
Bengaluru
Date: 27 October 2025

Abhishek Bansal
Chairman, Managing Director & CEO
DIN:07155421
Bengaluru
Date: 27 October 2025

Vaibhav Khandelwal
Whole Time Director
DIN : 07155413
Bengaluru
Date: 27 October 2025

Praveen Kumar KJ
Chief Financial Officer
Bengaluru
Date: 27 October 2025

G V Krishnakanth
Company Secretary
Bengaluru
Date: 27 October 2025

Shadowfax Technologies Limited *(formerly known as Shadowfax Technologies Private Limited)*
Annexure VII - Statement of Restated Adjustments to the Audited Consolidated Financial Statements
(Rs. in million, except share and per share data, unless otherwise stated)

Part A: Statement of Restated Adjustments to the Audited Consolidated Financial Statements

I. Reconciliation between total equity as per audited consolidated financial statements and restated consolidated financial information

	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total equity as per the audited consolidated financial statements	6,935.31	4,461.47	6,604.27	4,217.76	1,763.15
Adjustments					
(i) Audit qualification	-	-	-	-	-
(ii) Adjustments due to change in accounting policy / material errors / other adjustments	-	-	-	-	-
(iii) Deferred tax impact on above adjustments	-	-	-	-	-
Total impact of adjustments	-	-	-	-	-
Total equity as per restated consolidated statement of assets and liabilities	**6,935.31**	**4,461.47**	**6,604.27**	**4,217.76**	**1,763.15**

II. Reconciliation between loss for the period/year as per audited consolidated financial statements and restated consolidated financial information

	For the six months period ended 30 September 2025	For the period six months ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit/(Loss) for the period/year as per the audited consolidated financial statements	210.37	98.36	64.26	(118.82)	(1,426.38)
Adjustments					
(i) Audit qualification	-	-	-	-	-
(ii) Adjustments due to change in accounting policy / material errors / other adjustments	-	-	-	-	-
(iii) Deferred tax impact on above adjustments	-	-	-	-	-
Total impact of adjustments	-	-	-	-	-
Loss for the period/year as per restated consolidated statement of profit and loss	**210.37**	**98.36**	**64.26**	**(118.82)**	**(1,426.38)**

Part B: Non adjusting events

(a) Audit qualifications for the respective period/years which do not require any adjustment in the restated consolidated financial information:

There are no audit qualifications in the auditor's report for the six months period ended 30 September 2025 and 30 September 2024 and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 which requires adjustments.

(b) Matters reported with respect to Other Legal and Regulatory Requirements which do not require any adjustment in the restated consolidated financial information:

For the year ended 31 March 2025:

Para 2A (b)
In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. However in respect of subsidiary the back-up of software application used for maintaining details related to Sales Operation Management which form part of the 'books of account and other relevant books and papers in electronic mode' has not been maintained on the servers physically located in India.

Para 2A (f)
The remark relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Para 2B (f)

Based on our examination which included test checks, the Holding Company and its subsidiary company incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares, and audit trail features has been preserved by the Group as per the statutory requirements for record except for the instances mentioned below:

• In respect of the Holding Company, in case of an accounting software used for maintaining general ledger, the feature of recording audit trail (edit log) facility was enabled at the application level and at the database level to log any direct data changes from 25 July 2024 and 23 September 2024 onwards respectively. Further audit trail features has been preserved by the Company as per the statutory requirements for record from these dates onwards.

• In respect of the Holding Company, the independent auditor's report provided by the third party service provider in relation to controls at a service organization for an accounting software used for maintaining the books of account relating to payroll covers the period from 1 January 2024 to 31 December 2024. In the absence of an independent auditor's report from 1 January 2025 to 31 March 2025 we are unable to comment whether audit trail feature at database level was enabled and operated during the said period. Additionally, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention for the period mentioned.

• In respect of the subsidiary company, the accounting software application used for maintaining details related to General Ledgers does not have the feature of recording audit trail (edit log) facility. Consequently, we are unable to comment on audit trail feature of the said software.

• Also, in case of accounting software used for maintaining details related to Sales Operation Management by the subsidiary company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes, up till 28 March 2025 and the audit trail has not been preserved by the subsidiary company as per the statutory requirements for record retention.

(b) Matters reported with respect to Other Legal and Regulatory Requirements which do not require any adjustment in the restated consolidated financial information (Contd..):

For the year ended 31 March 2024:

Para 2A (b)
In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for:

•the back-up of one of the application which forms part of the books of account and other relevant books and papers in electronic mode has been maintained only for the period from 03 January 2024 to 31 March 2024 on servers physically located in India on a daily basis. However, the back-up for this application is maintained on a server located outside India on daily basis; and
•the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Para 2A (f)
The remark relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Para 2B (f)
Based on our examination which included test checks, the Company has used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software's, except for the instances mentioned below:

•In case of an accounting software used for maintaining general ledger, the feature of recording audit trail (edit log) facility was not enabled at the application level and at the database level to log any direct data changes.
•In the absence of an independent auditor's report from 1 January 2024 to 31 March 2024 in relation to controls at a service organization for an accounting software used for maintaining the books of account relating to payroll, which is operated by a third party software service provider, we are unable to comment whether audit trail feature at database level for the said software was enabled and operated from 1 January 2024 to 31 March 2024 for all relevant transactions recorded in the software.

For the year ended 31 March 2023:

Para 2A (b)
In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis. However, the back-up is kept in servers located outside India on a daily basis.

Para 2A (f)
The remarks relating to the maintenance of back-up of books and accounts in servers physically located in India on a daily basis, therewith are as stated in the paragraph 2(A)(b) above.

(c) Matters included in the Companies (Auditor's Report) Order), 2020 which does not require any corrective adjustment in the restated consolidated financial information:

For the year ended 31 March 2023:

Clause 3(xvii) of CARO, 2020 Order

The Company has incurred cash losses of Rs 957.26 million in the current financial year and Rs 1,221.78 million in the immediately preceding financial year.

Material regroupings:
Except the re-groupings disclosed in Note 42, there are no other re-groupings made in the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, restated consolidated statement of changes in equity and restated consolidated statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the restated consolidated financial information of the Company for six months period ended 30 September 2025 respectively prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W - 100022

for and on behalf of the Board of Directors of
Shadowfax Technologies Limited ***(formerly known as Shadowfax Technologies Private Limited)***

Ashish Chadha
Partner
Membership No: 500160
Bengaluru
Date: 27 October 2025

Abhishek Bansal
Chairman, Managing Director & CEO
DIN:07155421
Bengaluru
Date: 27 October 2025

Vaibhav Khandelwal
Whole Time Director
DIN : 07155413
Bengaluru
Date: 27 October 2025

Praveen Kumar KJ
Chief Financial Officer
Bengaluru
Date: 27 October 2025

G V Krishnakanth
Company Secretary
Bengaluru
Date: 27 October 2025

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Consolidated Financial Information are given below:

(*in ₹ million except as otherwise stated*)

Particulars	As at and for the				
	Six months period ended September 30, 2025	**Six months period ended 30 September 2024**	**Year ended March 31, 2025**	**Year ended March 31, 2024**	**Year ended March 2023**
Basic earnings per share (in ₹)	0.41	0.21	0.13	(0.28)	(3.38)
Diluted earnings per share (in ₹)	0.40	0.20	0.13	(0.28)	(3.38)
Profit /(Loss) for the period/year (A)	**210.37**	**98.36**	**64.26**	**(118.82)**	**(1,426.38)**
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 (I + II + III) (B)	**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 (in ₹)	**13.46**	**9,43**	**13.83**	**9.90**	**4.17**
EBITDA (excluding other income)	**643.37**	**232.80**	**561.86**	**113.72**	**(1,134.69)**

Notes:

The ratios have been computed as under:

(1) *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.*

(2) *Basic and diluted EPS is taken from "Restated Consolidated Statement of Profit and Loss"*

(3) *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.*

(4) *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*

(5) *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 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*

(6) *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*

(7) *For reconciliation of Non-GAAP measures, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 293*

Non-GAAP Financial Measures

This section includes Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**" and each a "**Non-GAAP Measure**"), as presented below. These Non-GAAP financial measures are not required by or presented in accordance with Ind AS.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Reconciliation of Non-GAAP measures

Analysts, and other interested parties frequently use various non-GAAP financial measures as performance measures, and our management believes that providing such non-GAAP financial measure allows users to make additional comparisons and to understand our ongoing business. Reconciliation for the following non-GAAP financial measures included in this Red Herring Prospectus, financial parameters such as Net Worth and Return on Net Worth, Net Asset Value per Equity Share, EBITDA (excluding other income), Adjusted EBITDA, Adjusted EBITDA Margin, and Debt to Equity Ratio are given below:

Net Worth and Return on Net Worth

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. 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.

(*in ₹ million except as otherwise stated*)

Particulars	As at and for six month period ended September 30, 2025	As at and six month period ended September 30, 2024	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
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 (I + II + III)	**6,935.31**	**4,461.47**	**6,604.27**	**4,217.76**	**1,763.15**
Profit/(Loss) for the period/year (IV)	210.37	98.36	64.26	(118.82)	(1,426.38)
Return on Net Worth (%)	3.03%	2.20%	0.97%	(2.82) %	(80.90)%

Net Asset Value per Equity Share

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, 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.

(*in ₹ million except as otherwise stated*)

Particulars	For the six months period ended September 30, 2025	For the six months period ended September 30, 2024	For the year ended March 31,2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Worth (I)	6,935.31	4,461.47	6,604.27	4,217.76	1,763.15
Total weighted average number of Equity Shares (II)	515,142,327	473,162,034	477,680,658	426,236,526	422,500,520
Net Asset Value per Equity Share (in ₹) (I / II)	**13.46**	**9.43**	**13.83**	**9.90**	**4.17**

EBITDA (Excluding Other income)

Earnings Before Interest, Tax, Depreciation and Amortisation (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.

(*in ₹ million except as otherwise stated*)

Particulars	For the six months period ended September 30, 2025	For the six months period ended September 30, 2024	For the year ended March 31,2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit / (Loss) before tax	210.37	98.36	60.60	(118.82)	(1,426.38)
Add: Finance costs	76.06	60.73	144.11	71.56	129.36
Add: Depreciation and amortisation expense	498.52	242.75	652.41	277.58	240.01
Less: Other income	141.58	169.04	295.26	116.60	77.68
EBITDA (excluding other income)	**643.37**	**232.80**	**561.86**	**113.72**	**(1,134.69)**

Adjusted EBITDA and Adjusted EBITDA Margin

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

(*in ₹ million except as otherwise stated*)

Particulars	For the six months period ended September 30, 2025	For the six months period ended September 30, 2024	For the year ended March 31,2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit / (Loss) before tax	210.37	98.36	60.60	(118.82)	(1,426.38)
Add: Finance costs	76.06	60.73	144.11	71.56	129.36
Add: Depreciation and amortisation expenses	498.52	242.75	652.41	277.58	240.01
Less: Other income	141.58	169.04	295.26	116.60	77.68
EBITDA (Excluding Other income)	**643.37**	**232.80**	**561.86**	**113.72**	**(1,134.69)**
Less: Rent expense in lieu of leases accounted under Ind AS 116	321.50	121.98	396.38	63.44	74.89
Add: Share-based payment expense	123.68	145.86	321.21	142.65	193.11
Add: One time expenses - RTS Cancellation Fees	70.09	-	-	-	-
Adjusted EBITDA	**515.64**	**256.68**	**486.69**	**192.93**	**(1,016.47)**
Adjusted EBITDA Margin	**2.86%**	**2.39%**	**1.96%**	**1.02%**	**(7.18)%**

Debt to Equity Ratio

Debt to Equity ratio is calculated as sum of borrowings and lease liabilities divided by Total equity of the Company

(*in ₹ million except as otherwise stated*)

Particulars	For the six months period ended September 30, 2025	For the six months period ended September 30, 2024	For the year ended March 31,2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total equity (I)	6,935.31	4,461.47	6,604.27	4,217.76	1,763.15
Borrowings (non-current) (**A**)	1.19	-	2.76	57.45	257.58
Borrowings (current) (**B**)	3.84	186.24	61.83	257.58	349.71
Lease liabilities (non-current) (**C**)	946.07	662.71	812.44	53.78	15.73
Lease liabilities (current) (**D**)	523.29	165.63	445.29	34.47	43.92
Total Borrowings and Lease liabilities (II) (**A+B+C+D**)	1,474.39	1,014.58	1,322.32	403.28	666.94
Debt to Equity Ratio (%) (II / I)	**21.26%**	**22.74%**	**20.02%**	**9.56%**	**37.83%**

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company, as at and for the Financial Years 2025, 2024 and 2023 and the reports thereon (collectively, the "**Audited Financial Statements**") are available on the website of our Company at https://shadowfax.in/investor-relations/ipo-disclosures.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs nor the Selling Shareholders nor any of their respective employees, directors, affiliates, agents, trustees or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for the six months period ended September 30, 2025 and September 30, 2024 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Note 32*" on page 276.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read together with the information in the section titled "Restated Consolidated Financial Information", and our Restated Consolidated Financial Information included in the section titled "Financial Information" on each at page 236, respectively. Unless the context requires otherwise, the following discussion and analysis of our financial condition and results of operations for the six months period ended September 30, 2025 and September 30, 2024 and for the Financial Years 2025, 2024 and 2023, is derived from our Restated Consolidated Financial Information, including the notes, annexures and schedules thereto, which have been derived from our audited financial statements for the six months period ended September 30, 2025 and September 30, 2024 and for the Financial Years 2025, 2024, and 2023, and prepared in accordance with the applicable provisions of the Companies Act and Ind AS, and restated in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI and the SEBI ICDR Regulations. Ind AS differs in certain material respects from IFRS, U.S. GAAP and GAAP in other countries and other accounting principles with which prospective investors may be familiar. Our Company does not provide reconciliation of its financial information to IFRS, U.S. GAAP or GAAP in other countries. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial information. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting principles, policies and practices, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting principles, policies and practices on the financial information presented in this section should accordingly be limited.

Our financial year ends on March 31 of each year. Accordingly, references to "Financial Year 2025", "Financial Year 2024" and "Financial Year 2023", are to the 12-month period ended March 31 of the relevant year.

Statements contained in this discussion that are not historical facts may be forward-looking statements. Such statements are subject to certain risks, uncertainties and assumptions that could cause actual results to differ materially from those forward-looking statements. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by us or any other person, or that these results will be achieved or are likely to be achieved. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors and contingencies that could affect our financial condition, results of operations and cash flows. Prospective investors in the Equity Shares are cautioned not to place undue reliance on these forward-looking statements.

You are also advised to read the sections titled "Forward Looking Statements" and "Risk Factors" on pages 17 and 30, respectively, which discuss a number of factors or contingencies that could affect our business, financial condition and results of operations.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "India 3rd Party Logistics Market" dated January 6, 2026 (the "**RedSeer Report**"), prepared and issued by RedSeer, appointed on October 21, 2024, and exclusively commissioned by, and paid for, by us in connection with the Offer. RedSeer Report is available on the website of our Company at https://shadowfax.in/investor-relations/ipo-disclosures.*

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

One of the key drivers of the next wave of growth for 3PL providers will come from solutions that enhance the end-customer experience (*Source: RedSeer Report, see page 13*). We are committed to leveraging innovation and efficiency to enhance client experience, which we expect will be driven by the following three key factors:

4. **Velocity:** Fast delivery has become essential to delivering a superior end-consumer experience, particularly as quick commerce gains wider adoption (*Source: RedSeer Report, see page 13*). We aim to optimize 'click-to-doorstep' time for our digital commerce clients.

5. **Versatility:** 3PL models require a tech-first approach, real-time fleet management, and other innovations to ensure efficiency and meet the growing demands of consumers (*Source: RedSeer Report, see page 9*). We aim to identify the various needs of our clients to provide tailored solutions serving their niche requirements. Our platform is designed to quickly add different use cases depending on the ever-changing requirements of the industry in a cost-effective manner.

6. **Value:** Delivery cost is a key component of the cost structure for online retail companies. As customer expectations

evolve, order frequency rises, and average order value declines, optimizing delivery costs has become increasingly important for logistics providers and online retailers and platforms (*Source: RedSeer Report, see page 19*). We believe that our unified platform is built to improve efficiencies across the network to ensure low costs for our clients and increase digital commerce inclusiveness.

These key levers are depicted in the graphic below.

Note:
1. RedSeer Report

We are the fastest growing 3PL company of scale in India as of March 31, 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 and within the express service line, we are market leaders in reverse pickup shipments, in terms of order volume for the Financial Year 2025 and the six months period ended September 30, 2025 (*Source: RedSeer Report, see page 20*) We are also a market leader in 3PL quick commerce (or "**Q-Commerce**") solutions and same-day delivery based on order volume for the Financial Year 2025 and the six months period ended September 30, 2025 (*Source: RedSeer Report, see page 20-21*). Our platform processed 436.36 million orders during Financial Year 2025, achieving a compound annual growth rate ("**CAGR**") of 29.77% from the Financial Year 2023. During the six months period ended September 30, 2025, we processed 294.45 million orders, which represents a CAGR of 50.11% from the six months period ended September 30, 2024.

In the Financial Year 2025, we generated revenue from operations of ₹24,851.31 million, with an Adjusted EBITDA margin of 1.96%. For the six months period ended September 30, 2025, we reached ₹18,056.44 million in revenue from operations with an Adjusted EBITDA margin of 2.86%.

Notes:
(1) *Source: RedSeer Report, see page 20-21.*
(2) *Compound annual growth rate between Financial Year 2023 to Financial Year 2025.*
(3) *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

(4) In terms of order volume, for the six months period ended September 30, 2025.

(5) Capital turnover ratio is calculated as revenue from operations divided by the average of total equity, total borrowings, and total lease liabilities.

(6) For reconciliation of Non-GAAP measures, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 293.

To facilitate the penetration of digital commerce in India and offer our clients the ideal solutions for their end consumers, we rely on our (i) nationwide network infrastructure, (ii) last mile intra-city network of gig-based delivery partners, and (iii) proprietary technology platform, including a sophisticated supply demand allocation engine.

Nationwide network infrastructure: Our logistics network includes our logistics facilities comprising first-mile pick-up and return-to-origin centers, middle-mile sorting, last mile delivery and our linehaul. Our nation-wide network coupled with proprietary technology enables our platform to be fast, efficient, and adaptable to changes in volume and shipment profiles.

Our extensive, nationwide logistics infrastructure of 4,299 touchpoints, distributed across first and last mile centers and sort centers, as of September 30, 2025, reached 14,758 pin codes. As of September 30, 2025, our logistics network was supported by more than 3.50 million square feet of operational space, which included 53 sort centers spanning more than 1.80 million square feet, managing the consolidation, sorting, and dispatch of shipments across our network. We operate on a fully leased model for our logistics facilities and linehaul, while retaining ownership of the automation and machinery to ensure operational control. Through our asset light model, as of the date of this Red Herring Prospectus, we deploy our dedicated fleet of more than 3,000 trucks on average each day as a part of our linehaul network. This approach offers flexibility, consistency, and cost efficiency without the burden of ownership overheads. Our hybrid mesh-based linehaul network is powered by dynamic routing algorithm, enabling node-to-node connectivity and optimized cost structures. This model enhances operating leverage while preserving the versatility required to serve India's fast-evolving digital commerce landscape.

Last mile intra-city network of gig-based delivery partners: We have developed an expansive network of last-mile gig-based delivery partners in more than 2,300 cities and towns across India as of the date of this Red Herring Prospectus, facilitating last-mile fulfilment for our clients. Among the 3PL e-commerce players, our platform had access to India's largest crowdsourced last-mile delivery fleet, in terms of average monthly transacting delivery partners as of the Financial Year 2025 and the six months period ended September 30, 2025 (*Source: RedSeer Report, see page 21*). Our crowdsourced last-mile model operates on a variable cost structure, enabling cost efficiency without compromising service quality. Through gamification and dynamic delivery partner engagement, we deliver quality services, including same-day and hyperlocal deliveries at scale, without the fixed overhead of an employed fleet. For the six months period ended September 30, 2025, our platform had 205,864 Average Quarterly Unique Transacting Delivery Partners. Complementing this, we have a network of franchisee partners in our last-mile ecosystem who operate on a variable cost model, enabling geographic expansion while minimizing fixed overheads.

Additionally, we have developed capabilities across high density consumption centers to keep up with the emerging demand and service needs for hyperlocal deliveries in these areas, especially quick commerce. By leveraging our last-mile capabilities, we have established an expansive intra-city network within these consumption centers. We operate on a variable gig-based delivery partner model that ensures that the costs we incur on the delivery partners is proportional to delivery volumes, ensuring lower fixed costs and therefore better value propositions for our clients. This approach allows us to optimize our network infrastructure and workforce. We have also partnered with certain OEMs to provide our last mile fleet of delivery partners access to EVs, on a rental basis, given the increasing focus on sustainability. It also allows delivery partners without two-wheelers to have access to our platform.

Proprietary technology platform: Our technology architecture is at the center of our integrated operations, enabling us to customize our services, design and expand our network, manage the operations of our last-mile delivery fleet, and facilitate demand-supply matching. Our proprietary, multi-category allocation engine addresses real-time demand and supply across our comprehensive suite of service offerings, ensuring seamless customer experience. We have developed APIs that provide customized integration capabilities to meet the versatile needs of our clients. We have also developed SF Maps, an AI-based mapping infrastructure that facilitates accurate geo-tagging and efficient last-mile operations. We believe that our unified tech platform and automation allows our interoperable network to operate efficiently and grant us a high degree of control, setting new standards of serviceability. To enhance the overall experience of our gig-based delivery partners on our platform, we have created a proprietary mobile application that orchestrates all aspects of their journey on our platform. We have built our technology platform and capabilities in-house by leveraging our dedicated engineering talent pool. For further details, see "*Our Business – Technology Infrastructure*" on page 193.

We are also committed to environmental sustainability, social impact, and high standards of governance. We are dedicated to reducing our carbon footprint and, in alignment with global environmental goals, we strive to integrate sustainable logistics practices into our operations. Our focus on adopting EVs and eco-friendly delivery solutions underscores our commitment to this reduction. We actively promote the use of EVs on our platform and have established a two-wheeler rental marketplace for delivery partners to access EVs. Furthermore, we also enable delivery partners who use bicycles for delivery services, providing equal employment opportunities for delivery partners from lower socio-economic backgrounds who may not be able to afford a motorbike. For the six months period ended September 30, 2025, an average of 23.62% of hyperlocal delivery orders on our platform each month were completed using EVs or bicycles.

We offer the following services to our clients (i) express, (ii) hyperlocal and (iii) other logistics services:

(i) *Express:* This service line encompasses the logistics of shipments originating from e-commerce platforms, direct-to-consumer brands, and other online commerce.

We facilitate movement of orders from warehouses or sellers to end customers, while also offering reverse pickup logistics solutions, enabling returns from end customers to designated warehouses or sellers. Our express service line services include, (i) forward express parcel delivery, (ii) reverse pickup logistics and hand-in-hand exchange, and (iii) prime delivery.

Forward express parcel delivery facilitates the transportation of parcels from sellers or warehouses to end customers, ensuring efficient and timely order fulfilment.

Reverse pickup logistics and hand-in-hand exchange support return shipments from the end customers back to sellers or warehouses, with simultaneous exchange service further enabling seamless replacement transactions, by delivering the new product at the time of pickup.

Prime delivery is a premium logistics solution designed for time-sensitive shipments, ensuring expedited transit and delivery within strict turnaround times.

(ii) *Hyperlocal:* Catering to the demand for expedited deliveries, this service line supports quick commerce and on-demand marketplace platforms, including pharma companies, quick service restaurants, and ONDC clients. Our capabilities in this domain focus on providing optimized last-mile delivery solutions. We are the leader in 3PL quick commerce service line by order volume for the Financial Year 2025 and the six months period ended September 30, 2025 (*Source: RedSeer Report, see page 21*).

We operate in three key hyperlocal delivery service lines: (i) food and on-demand delivery, (ii) quick commerce and (iii) passenger mobility.

(iii) *Other Logistics Services*: In addition to the core service offerings, we provide a suite of tailored logistics solutions, including (i) critical logistics, (ii) strategic insourcing of unbundled services, and (iii) dark store operations, to meet the specific requirements of our clients, enhancing operational efficiencies across diverse supply chain models.

For further details, please see "*Our Business – Our Services*" on page 176.

Key Components of our Statement of Profit and Loss Based on our Restated Consolidated Financial Information

Revenue:

Our revenue consists of revenue from operations and other income.

Revenue from operations. Revenue from operations comprises of sales of services. Sale of services includes the revenue from logistics and delivery services.

Other income. Other income primarily comprises (a) interest income on (i) fixed deposits with banks carried at amortized cost, (ii) income-tax refund, and (iii) other financial asset carried at amortized cost, (b) gain on sale of mutual fund carried at fair value through profit or loss, and (c) miscellaneous income.

Expenses:

Expenses consist of employee benefit expense, financial cost, depreciation and amortization expenses, and other expense. Our major other expenses include (i) partner expenses, (ii) transportation charges, and (iii) lost shipments and (iv) rent.

Employee benefits expense

Employee benefits expense comprise of (i) salaries, wages and bonus, (ii) contribution to provident and other funds, (iii) share based payment expense, and (iv) staff welfare expenses for our permanent employees.

Finance Costs

Finance costs comprises of interest expense on financial liabilities measured at amortised cost for (i) borrowings, and (ii) lease liabilities.

Depreciation and Amortization Expense

Depreciation and amortization expense relate to depreciation on property, plant and equipment, right-of-use assets and amortization of intangible assets.

Other Expenses

Other expenses primarily comprise expenses relating to partner expenses, transportation charges, lost shipments, rent, printing, stationery and consumables, telephone and communication, legal and professional fees, partner accessories, recruitment and training, loss allowance for doubtful debts, travelling and conveyance, office expenses, brokerage, electricity, rates and taxes, advertising and sales promotion, bank charges, security expenses, membership and subscription fees, transactional messaging cost, operational loss, repairs and maintenance and miscellaneous expenses.

Partner Expenses

Our partner expenses include the payments made to our gig-based delivery partners, franchisee partners and contract labour facilitating our last-mile and middle-mile operations.

Transportation Charges

Our transportation charges comprise of rent for the use of trucks, LCVs, and air haul movements. We rent trucks including drivers from national and regional transportation vendors on both fixed and ad-hoc routes. Additionally, we opportunistically use co-loaders and airlines to facilitate faster shipment movement.

Lost Shipments

Lost shipments are from supply chain losses or errors for which we assume liability. These include reverse order pickups where delivery partners make judgment errors during quality check, such as incorrect SKU selection, colour mismatches, or other discrepancies in order specifications. For reverse shipments where we assume liability for quality checks, our agreements with clients typically include a separate charge referred to as quality check ("**QC**") charges.

Additionally, losses may result from shipment misplacements or delays beyond the committed turnaround time, for which we become liable for the shipment's value, subject to a capped maximum limit.

Rent

Rent include payments against lease agreements entered by us for offices, distribution centers, and warehouses leased in the ordinary course of business.

Tax Expense

Tax expense consists of current tax and deferred tax.

Significant Factors affecting our Result of Operations

Our business, financial condition and results of operations have been, and are expected to be, influenced by numerous factors. A summary of the most important factors that have had, and that we expect will continue to have, a significant impact on our business, results of operations and financial condition is set out below:

Evolution of digital commerce use-cases driving demand for express and hyperlocal service lines

Unless otherwise indicated, industry and market data appearing below has been derived from the RedSeer Report, see sections 1.1, 2.2, and 3.4. pages 2, 7, and 13, respectively.

Our performance is influenced by a range of macroeconomic, sectoral, and structural factors shaping India's digital commerce and logistics ecosystem.

India's strong macroeconomic fundamentals have created a favorable backdrop for consumption-driven sectors. According to the International Monetary Fund, India is the fastest growing large economies in the world, standing fifth, with a nominal GDP of ₹332 trillion (US$3.91 trillion) in the Financial Year 2025 and ₹351 trillion (US$4.1 trillion) in the Financial Year 2026. It has steadily grown by over 6.5% annually since the Financial Year 2022, post Covid-19 period. Having overcome the disruptions caused by COVID-19, India is now on a strong growth trajectory, driven by substantial infrastructure investments, a favorable demographic dividend, improvements in ease of doing business, and deeper global economic integration. With a large consumer base of ~1.5 billion people, India is gradually transforming to a consumption-led economy. According to the Ministry of Statistics and Program Implementation ("**MoSPI**"), Private Final Consumption Expenditure ("**PFCE**") as a % of GDP rose from ~60% in the Financial Year 2020 to ~61% in the Financial Year 2025. In India, PFCE grew at 11%, faster than the nominal GDP which grew at ~7% during the same period.

The rapid expansion of online commerce has been a key demand driver for our business. While the retail market is expected to grow at 8–10% CAGR from Financial Year 2025 to Financial Year 2030, online commerce is projected to grow at 20–25% CAGR over the same period. This is supported by structural factors including a young population, rising smartphone and internet penetration, growing digital payment adoption, and increasing participation of women in the workforce. These trends have expanded India's digital funnel and deepened the addressable market for e-commerce and logistics services.

Furthermore, evolving customer expectations have increased the complexity of logistics operations. E-commerce platforms now cater to diverse product categories, including heavy and bulky items, while efficiently managing returns and exchanges.

Additionally, convenience-driven services such as open-box delivery have become essential, further shaping the logistics landscape. This highlights the diverse and complex logistics requirements of India's digital commerce ecosystem. The addition of services like simultaneous exchange item drop-offs and reverse pick-ups further complicates the process. 3PL providers solve this with their advanced quality control systems and extensive reach extending across city tiers. Reverse and exchange logistics are highly complex operations that demand strict control and quality checks and incur additional costs. Due to this, players across business models continue to rely on 3PL partners for such deliveries.

These dynamics directly impact our business performance and strategic priorities. Our flexible operating model, advanced logistics technology, and presence across city tiers enable us to address increasing shipment complexity and service expectations. Our entry into the hyperlocal quick commerce service line and market leadership in same-day delivery (through our Prime service) reflect our ability to anticipate and respond to emerging trends.

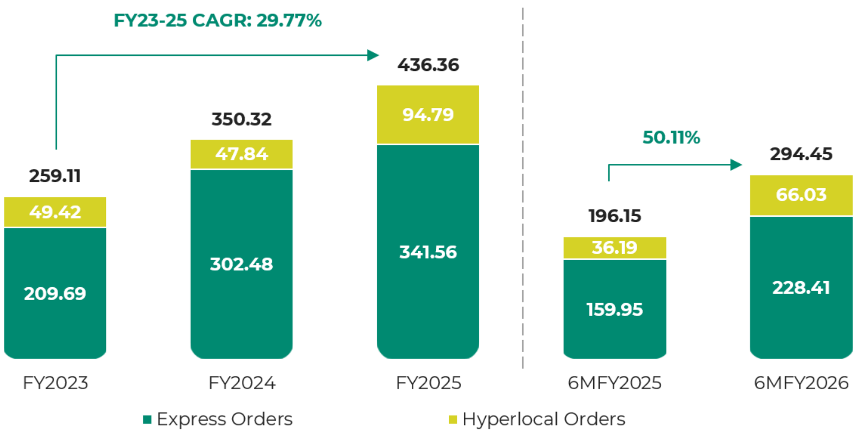
As a result of these factors, we have emerged as the largest third-party logistics provider in India for reverse pickups, same-day delivery, and quick commerce in terms of order volume for the Financial Year 2025 and the six months period ended September 30, 2025 (*Source: RedSeer Report, see page 21*). We are also the fastest-growing 3PL company of scale, with market leadership in reverse pickup logistics and Prime delivery services (*Source: RedSeer Report, see page 21*).

Volume and mix of services

We serve multiple categories of digital commerce players, including horizontal and vertical e-commerce companies, quick-commerce platforms, food marketplaces, direct-to-consumer brands and on-demand service marketplaces. The volume of shipments remains a key determinant of our revenue and profitability, making it essential to understand the factors driving this volume. The primary driver of shipment volume is demand from our diverse client base.

Demand for logistics services is influenced by a variety of interconnected factors within a competitive environment. Key determinants include pricing, the quality and reach of services offered, and the degree of service differentiation. Additionally, demand is affected by the overall capacity of the logistics industry relative to retail consumption levels, as well as the strategic decisions of businesses to manage logistics in-house or through external providers. Macroeconomic and industry-specific growth patterns impact shipment volumes, which are also subject to significant seasonal variations. For instance, express parcel shipments experience a substantial rise before Diwali, driven by increased sales and festive purchasing, while the hyperlocal service line sees peaks during the Christmas and New Year period due to greater consumer demand for hyperlocal delivery services.

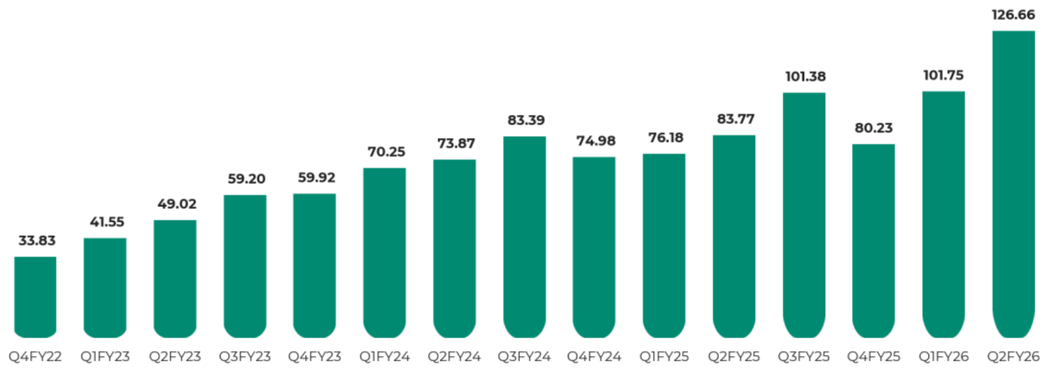
The table chart sets forth the growth of our order volume over the relevant periods:



Our order volumes have grown consistently across periods, with total orders increasing from 259.11 million in the Financial Year 2023 to 350.32 million in the Financial Year 2024 and 436.36 million in the Financial Year 2025. Additionally, our order volume reached 294.45 million in the six months period ended September 30, 2025 as compared to 196.15 million orders in the six months period ended September 30, 2024. This growth in volumes has been a key driver of our overall revenue and improvement in profitability metrics. Higher order volumes improve utilization across our logistics infrastructure and drive operating leverage by spreading costs across a broader base of shipments.

(i) *Express*

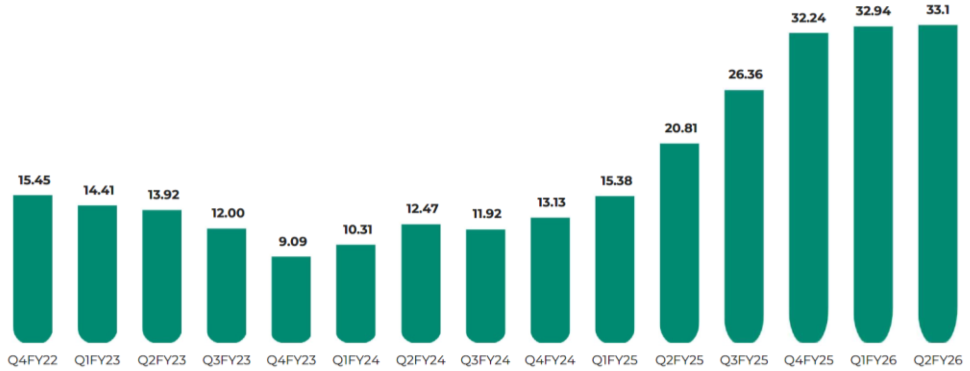
Our express service line order volume growth has demonstrated consistent quarter-on-quarter expansion, adjusted for seasonal variations. The table below sets forth the growth of our express service line order volume over the relevant periods:



This upward trajectory has been driven by both service differentiation and enhancements, including offerings such as reverse pickup logistics, hand-in-hand exchange, and prime delivery. Additionally, network expansion and increased pin code coverage from 7,955 pin codes in Financial Year 2023 to 14,387 pin codes in Financial Year 2025 and 14,758 pin codes in the six months period ended September 30, 2025, have played a pivotal role in our market share gains, and reinforcing our leadership in the express service line. A key factor contributing to recent volume growth in the express segment has been the recent consolidation within the industry. The acquisition of 99.44% stake in Ecom Express Limited by Delhivery Limited was completed in June 2025. Following this acquisition, Ecom Express Limited became a wholly owned subsidiary of Delhivery Limited, resulting in realignment of client volumes and market share across the remaining logistics service providers (*Source: RedSeer Report, see page 20*). Our market share in the express service line increased from approximately 8% in the Financial Year 2022 to approximately 23% in the six months period ended September 30, 2025 (*Source: RedSeer Report, see page 20*), reflecting our enhanced competitiveness and growing presence in the service line.

(ii) *Hyperlocal*

We witnessed demand for hyperlocal services grow during the COVID-19 pandemic. However, growth slowed down afterwards. As a result, hyperlocal growth remained subdued for eight quarters, during which our strategic focus shifted toward improving profitability. However, the service line has resumed growth and is now expected to outpace overall digital commerce expansion, along with key technological and operational initiatives optimizing unit economics. The table below sets forth the growth of our hyperlocal order volume over the relevant periods:



As a third-party logistics provider, we focus on enhancing services and expanding operations. We aim to increase service volume by expanding our network, diversifying our client base, and engaging gig delivery partners with competitive incentives. We are also investing in automated sortation centers to drive operational efficiencies by speeding up shipment handling and reducing manual labor. These efforts will improve our services and reinforce our industry standing.

Additionally, the mix of services we provide will also impact our business, results of operations and cash flows. While the majority of our revenue is derived from the express and hyperlocal services, a part of our revenue is also derived from other logistics services, including critical logistics, strategic insourcing of unbundled services and dark store operations. See "*Our Business – Our Services*" on page 176 of this Red Herring Prospectus. Going forward, we intend to scale our dark store operation offerings. Dark stores have emerged as a key component in the retail industry, particularly for companies looking to optimize their online order fulfilment capabilities. Additionally, we intend to introduce express B2B services, focusing on rapid shipping between businesses, cross-border parcel deliveries, BFSI parcel deliveries and expand our large parcel delivery supply chain for our e-commerce clients. Through these strategic expansions, we aim to fortify our position as a leading logistics provider, offering a comprehensive suite of solutions that cater to a broad spectrum of industries.

Our ability to competitively price our services

Majority of our revenue is generated on a per-order basis upon the successful completion of deliveries or pick-ups. Pricing depends on the nature of the service provided and the commercial agreements in place. Different service categories have distinct pricing structures that reflect the complexity, speed, and resources required for execution.

Our pricing model is designed to provide flexibility and fairness to our clients while ensuring that costs are aligned with the intensity of service provided. The key factors driving our revenue include, (i) type of service availed, (ii) size and weight of the shipment, (iii) distance covered, (iv) delivery complexity including quality check requirements and open box deliveries, (v) delivery time commitments, (vi) geographic location, (vii) client experience metrics and (viii) volume and frequency of shipments. By leveraging this unbundled pricing approach, we are able to offer logistics services that are both cost-effective and operationally efficient. Our ability to offer tailored solutions further strengthens our market position, enabling sustainable revenue growth and enhanced client satisfaction.

Complementing our flexible pricing strategy is our continued focus on driving down the cost per delivery. This cost advantage reinforces our ability to offer competitive rates without compromising margins. Several operational and structural factors contribute to this, including:

- *Economies of Scale*: By servicing a vast network covering 14,758 pin codes as of September 30, 2025, and handling high volumes of shipments daily, we achieve economies of scale, significantly reducing the cost per delivery. This scale allows us to spread overhead costs over a larger revenue base, enhancing profitability. We also provide seamless and efficient management of product returns and hand-in-hand exchanges between end customers and sellers. Reverse pickup and hand-in-hand exchange logistics are highly complex operations that demand strict control and quality checks, and incur additional costs. (*Source: RedSeer Report, see page 14*). Therefore, players across business models continue to rely on 3PL partners for such deliveries. (*Source: RedSeer Report, see page 14*). We also provide innovative features such as doorstep quality checks and hand-in-hand exchanges.

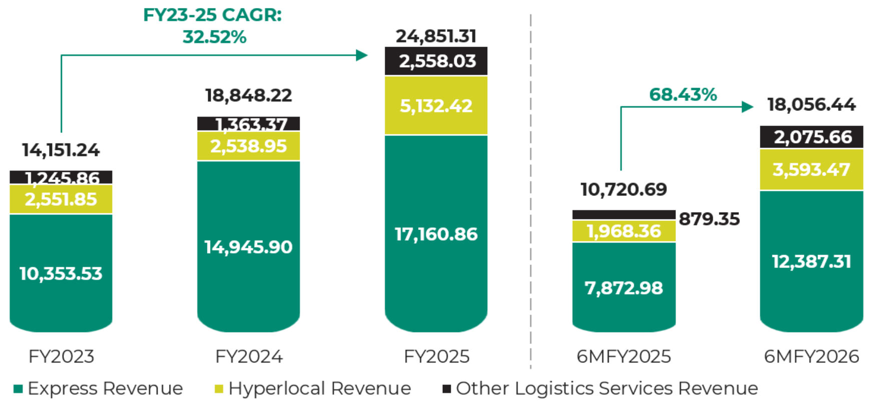
- *Asset-Light Model*: Our rental and leasing strategy for logistics facilities and transportation logistics lowers capital expenditure, providing cost savings which can be translated into competitive pricing for our services. This model enables rapid scalability and flexibility in operations without the burden of heavy asset ownership.

- *Optimised Operations*: Using data-driven insights, innovative technology and automation in our logistics processes, we continuously refine operations for maximum efficiency. This results in reduced fuel costs, lower turnaround times, and minimal wastage, further lowering the cost per delivery.

- *Variable last mile cost:* A key driver of operations is the fluctuations in demand and the ability to adapt capacity and costing accordingly. By maintaining a gig-based variable fleet, we are able to adapt to changing patterns in a much faster manner resulting in cost advantages.

By maintaining a low cost per delivery and leveraging efficient operational strategies, we have secured a competitive edge in the logistics market. This advantage allows us to offer attractively priced services to our clients while safeguarding our profit margins, ensuring sustainable growth. As a result, we are well-positioned to grow our revenue base.

The chart below sets forth the express revenue, hyperlocal revenue, other logistics services revenue and revenue from operations, and the growth in our revenue from operations for the relevant periods:

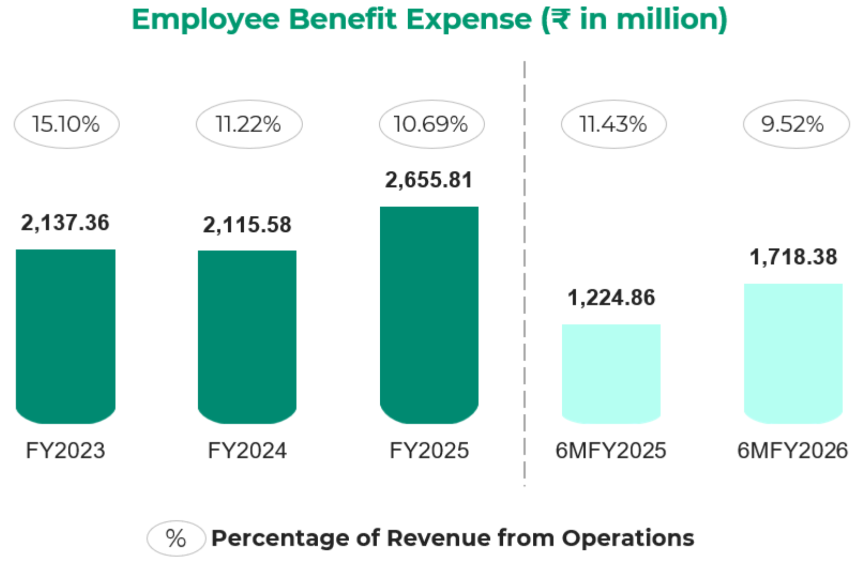


Cost-effectiveness of our platform

The profitability of our business depends on its cost effectiveness. Over the past 3 Financial Years and the six months period ended September 30, 2025, we have managed to rationalize both direct and indirect costs, leading to an improvement in our profitability.

Employee benefit expense

The chart below sets forth our employee benefit expense and our employee benefit expense as a percentage of revenue from operations for the relevant periods:

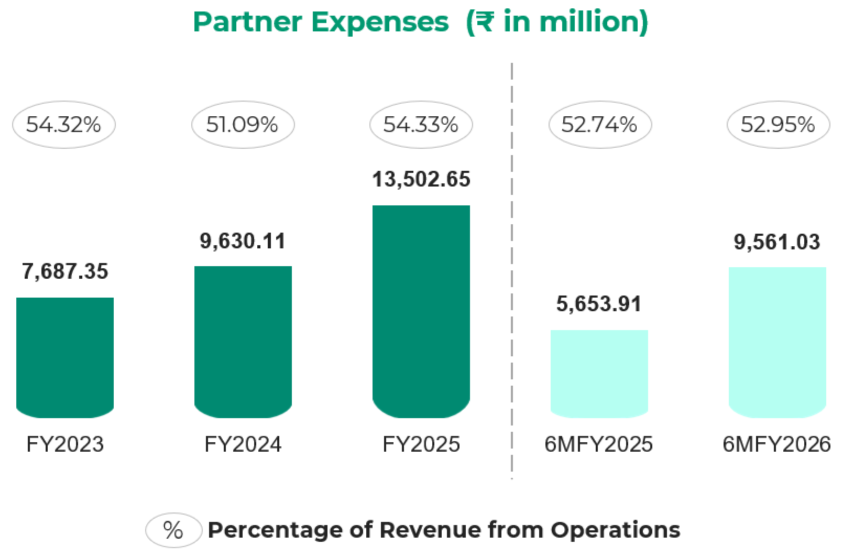


The salaries and benefits that we provide are determined by various factors such as supply and demand, dynamics in specific micro-sectors, attrition levels, employee expertise, level of customization and productivity required for specified activity and compliance with labour laws and regulations. Improvement in employee benefit expense as a percentage of revenue from operations has been primarily driven by enhanced operating leverage, allowing us to maintain efficiency while expanding our workforce to support business growth. This leverage has been obtained despite the increase in the number of facilities and manpower that the same period witnessed due to higher throughput enabled by wallet share gains as well as interventions allowing for improved productivity. Our permanent employee count stood at 4,472 and 3,163 for the six months period ended September 30, 2025 and 2024.

Partner Expenses

Our partner expenses include the payments made to our gig-based delivery partners, franchisee partners and contract labour facilitating our last-mile and middle-mile operations. Our last mile fleet is entirely crowdsourced and amongst our peers, we had access to India's largest crowdsourced last-mile delivery fleet, among 3PL e-commerce players, in terms of average monthly transacting riders as of the Financial Year 2025 and the six months period ended September 30, 2025 (*Source: RedSeer Report, see page 21*).

The chart below sets forth our partner expenses and our partner expenses as a percentage of revenue from operations for the relevant periods:

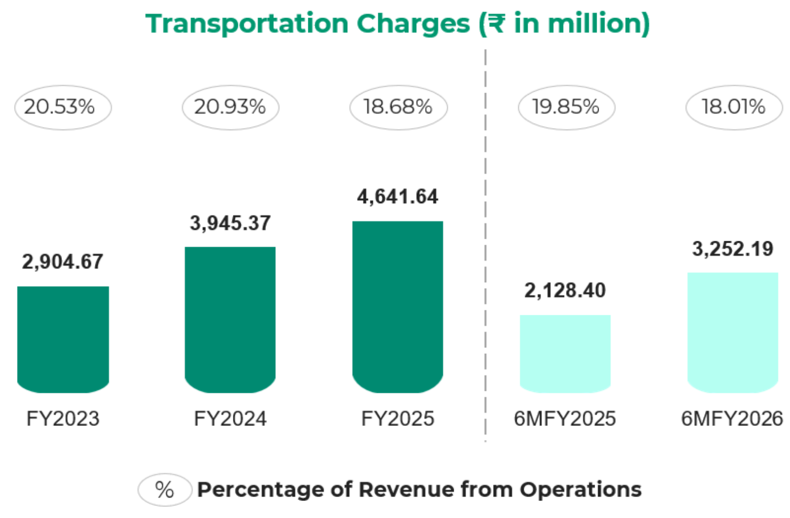


Our partner expenses are primarily driven by the service mix and geographical distribution of deliveries. Hyperlocal deliveries typically entail a higher partner cost component compared to the express service line. Furthermore, metro areas and regions with challenging terrains tend to incur higher last-mile payouts. This is due to the elevated costs of living and operational complexities associated with these areas. As partner expenses are entirely variable, due to the change in our offerings, their proportion as a percentage of revenue from operations have fluctuated across periods.

Transportation Charges

Our transportation charges comprise of rent for the use of trucks, LCVs, and air haul movements. We rent trucks including drivers from national and regional transportation vendors on both fixed and ad-hoc routes. Additionally, we opportunistically use co-loaders and airlines to facilitate faster shipment movement.

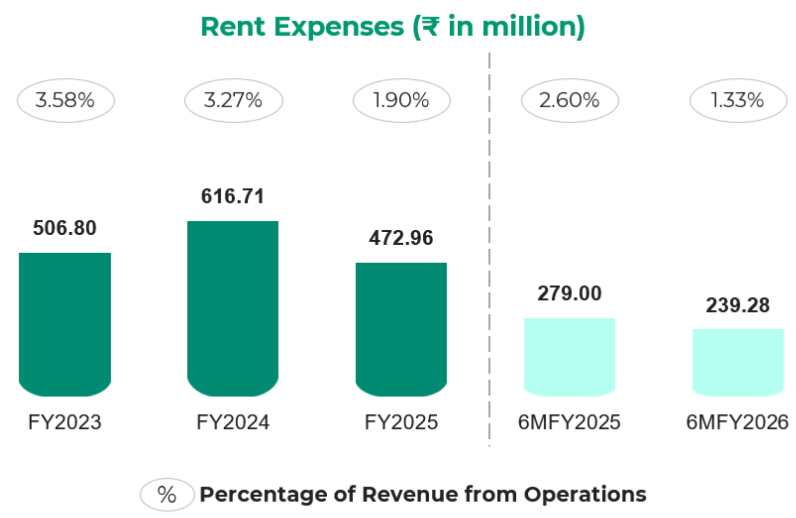
The chart below sets forth our transportation charges and our transportation charges as a percentage of revenue from operations for the relevant periods:



Transportation expenses are primarily determined by the different types of services. Hyperlocal deliveries typically have a minimal transportation cost component as compared to the express service line. Additionally, vehicle utilization plays a critical role in transportation costs. While the absolute cost has increased over the periods mentioned, it has declined as a percentage of revenue. This reduction was achieved despite a growing share of express orders and geographic expansion, both of which required additional vehicle deployment. The improvement in cost efficiency was driven by operating leverage from higher shipment volumes, network optimization, and strategic procurement efforts.

Rent

The chart below sets forth our rent and our rent as a percentage of revenue from operations for the relevant periods:



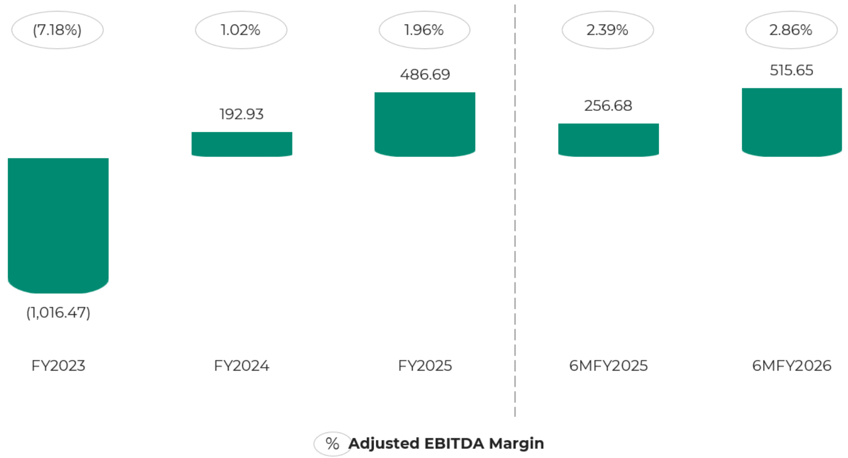
The increase in rental expenditure as a percentage of revenue from operations was driven by expanding to new pin codes and requiring additional properties. However, as utilization of newly acquired properties improved, rental costs started being optimized, leading to a declining share of rent relative to revenue from operations. Furthermore, we have increasingly renewed existing leases and entered into long-term, strategically located lease arrangements for our middle-mile facilities. Pursuant to Ind AS 116, these lease arrangements are recognized on the consolidated balance sheet, with a portion of the related rental outflows reflected as lease liabilities. Consequently, the proportion of rental expense reflected in the Statement of Consolidated Profit and Loss has reduced. However, the cost of these leases continues to be recognised in the Statement of Consolidated Profit and Loss in the form of depreciation of right-of-use assets and the recognition of interest expense on lease liabilities.

Lost Shipments

Lost shipments costs are primarily influenced by the nature of service lines within our business. Hyperlocal deliveries generally involve lower lost shipments costs due to reduced turnaround time ("**TAT**") and fewer handling touchpoints. In contrast, the express service line typically sees higher shipment loss incidences, particularly in reverse pickup logistics. Reverse shipments are more prone to losses due to quality check discrepancies during doorstep inspections. However, these costs are factored into pricing through QC charges. Our lost shipments were ₹1,482.48 million, ₹473.55 million, ₹1,410.33 million, ₹946.24 million, and ₹677.16 million for the six months period ended September 30, 2025 and September 30, 2024, and the Financial Years 2025, 2024 and 2023, respectively, comprising, 8.21%, 4.42%, 5.68%, 5.02% and 4.79% of our revenue from operations for the corresponding periods.

Additionally, lost shipments costs are impacted by the average order value of parcels transiting through our network. An increase in the share of express parcels, specifically reverse pickup logistics orders has led to a rise in lost shipments as a percentage of total revenue from operations. To mitigate shipment losses, we have implemented a multi-layered security protocol that includes X-ray screening, doorstep open-box deliveries, and AI-driven image-based quality control for reverse pickup logistics. This framework enables detection and prevention of shipment swaps, incorrect pickups, and product mismatches.

The steady improvement in our Adjusted EBITDA Margin from (7.18)% in Fiscal 2023 to 2.86% for the six months period ended September 30, 2025, underscores the increasing cost-effectiveness of our platform. This trend reflects our success in driving operating leverage across key cost categories—particularly employee benefits, partner expenses, and rent—even as we scaled operations. The table below sets forth our Adjusted EBITDA and Adjusted EBITDA Margin for the relevant period:



Material Accounting Policies

Statement of Compliance and Basis of Preparation

The Restated Consolidated Financial Information of the Company and its Subsidiary (together the "**Group**") comprise the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024, and March 31, 2023, and the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, and the Restated Consolidated Statement of Cash Flows for the six months period ended September 30, 2025, September 30, 2024, and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, the material accounting policies and other explanatory information (collectively, the "**Restated Consolidated Financial Information**").

The Restated Consolidated Financial Information have been prepared on a going concern basis. The accounting policies are applied consistently to all the period/years presented in the Restated Consolidated Financial Information. These Restated Consolidated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**"), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in this Red Herring Prospectus ("**RHP**") and Prospectus in connection with proposed issue of equity shares of the Company. Accordingly, the Restated Consolidated Financial Information may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. These Restated Consolidated Financial Information have been prepared by the Group in terms of the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("**Act**")
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and
- The Guidance Note on Reports in Group Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") (the "**Guidance Note**").

The Restated Consolidated Financial Information have been prepared to comply in all material respects with the Indian Accounting Standards ("**Ind AS**") as specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Act, as applicable to the financial statements and other relevant provisions of the Act.

The Restated Consolidated Financial Information has been compiled by the Group from:

- Audited Interim Consolidated Financial Statements of the Group as at and for the six months period ended September 30, 2025, prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) as specified under Section 133 of the Act as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on October 27, 2025;

- Audited Special Purpose Interim Financial Statements of the Company as at and for the six months period ended September 30, 2024, prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) as prescribed under Section 133 of the Act as amended and other accounting principles generally accepted in India and presentation requirements of Schedule III of the Companies Act, 2013, except for inclusion of corresponding information, which have been approved by the Board of Directors at their meeting held on October 27, 2025; and

- Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2025 prepared in accordance with the Ind AS as specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on September 29, 2025; and.

- Audited Financial Statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023 prepared in accordance with the Ind AS as specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on September 17, 2024, and September 23, 2023, respectively.

The Restated Consolidated Financial Information:

- have been prepared after incorporating adjustments for change in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and for six months period ended September 30, 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2025;

- does not contain any modifications requiring adjustments. Moreover, matters in the Auditor's report, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Part B of Annexure VII of the Restated Consolidated Financial Information; and

- have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

<u>Presentation Currency</u>

These Restated Consolidated Financial Information have been prepared in Indian Rupee (₹) which is the functional currency of the Group. All amounts disclosed in the Restated Consolidated Financial Information and notes have been rounded off to the nearest million with two decimals, unless otherwise stated.

The Restated Consolidated Financial Information are approved for issue by the Group's Board of Directors on October 27, 2025.

Basis of measurement

These Restated Consolidated Financial Information are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policies regarding financial instruments)

- Share based payments and

- Defined benefit and other long term employee benefits.

The material accounting policies used in preparation of these Restated Consolidated Financial Information have been discussed in the respective notes.

Use of estimates, assumptions and judgements

In the application of the Group's accounting policies, the management of the Group is required to make estimates, assumptions and judgements about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the Restated Consolidated Financial Information is included in the following notes:

Judgements

Lease term: whether the Group is reasonably certain to exercise extension options.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

Estimates

- Business Combination- fair value of the consideration transferred and fair value of the assets acquired and liabilities assumed
- Provision for expected reversal of revenue;
- Useful lives of property, plant and equipment and intangible assets;
- Impairment of non-financial assets;
- Impairment of financial assets;
- Forward liability - key assumptions used in valuation;
- Measurement of lease liabilities and right of use assets;
- Measurement of defined benefit obligations- key actuarial assumptions;
- Share based payments – key assumptions used in valuation;
- Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized; and
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

Fair value measurement

Certain accounting policies and disclosures of the Group require the measurement of fair values, for both financial and non financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. The valuation team regularly reviews significant unobservable inputs and valuation adjustments. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1**: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2**: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3**: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in financial instruments note to the Restated Consolidated Financial Information.

Current and non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle. The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Basis of consolidation

Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The consideration transferred in the acquisition is generally measured at fair value as at the date the control is acquired (acquisition date), as are the identifiable net assets acquired. Purchase consideration paid in excess of the fair value of net assets acquired is recognized as goodwill. Where the fair value of identifiable assets and liabilities exceeds the cost of acquisition, after reassessing the fair values of identifiable net assets, any excess is recognized as capital reserve through OCI.

Any gain on a bargain purchase is recognized in OCI and accumulated in equity as capital reserve if there exists clear evidence of underlying reasons for classifying the business combination as a bargain purchase. If there does not exist clear evidence for underlying reasons for classifying the business combination as a bargain purchase, then gain on a bargain purchase is recognized directly in equity as capital reserve.

Transaction costs or acquisition-related costs are expensed as incurred and services are received, except if related to issues of debt or equity securities.

The consideration transferred does not include amounts related to settlements of pre-existing relationships with acquirees. Such amounts are generally recognized in the restated consolidated statements of profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration meets the definition of a financial instrument classified as equity, then it is not remeasured and settlements are accounted within equity. Otherwise, other contingent considerations are remeasured at fair value at each reporting date, and subsequent changes in fair value of contingent considerations are included in the restated consolidated statements of profit and loss.

If a business combination is achieved in stages, previously held equity interest in the acquiree is remeasured at acquisition-date fair value, and the resulting gain or loss, if any, is recognized in profit or loss or OCI as appropriate.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the restated consolidated financial information from the date on which control commences until the date on which control ceases.

<u>*Consolidation procedure followed is as under:*</u>

Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the restated consolidated financial statements at the acquisition date.

<u>*Loss of control*</u>

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognized in the restated consolidated statement of profit and loss.

<u>*Transactions eliminated on consolidation*</u>

Intra-group balances and transactions, and any unrealized income and expenses arising from intragroup transactions, are eliminated. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

Revenue recognition

The Group generates revenue from providing logistics and delivery services to e-commerce and hyperlocal clients. These services are primarily divided into three categories express, hyperlocal, and other logistics services. Revenue is recognized at a point in time, when control of services is transferred to the client, that is, upon fulfilment of delivery of products to the end customer. The transaction price of services rendered is net of any taxes collected from clients. The transaction price is an amount of consideration to which the Group expects to be entitled in exchange of promised services.

In case of mismatch in order weight, zonal rate and prices between the Group and the client, the Group assesses and trues up the revenue and the income pertaining to same is reversed and is recorded as a reduction of revenue.

<u>*Trade receivables*</u>

A receivable is the Group's right to consideration that is unconditional (that is, only the passage of time is required before payment of the consideration is due). For further details refer to the accounting policies of financial assets in the Financial instruments note for initial recognition and subsequent measurement of financial assets.

<u>*Contract liabilities*</u>

Contract liability is recognized where the Group has an obligation to transfer goods or services to a client for which the entity has received consideration (or the amount is due) from the client. Contract liabilities are recognized as revenue when the Group performs under the contract (that is, transfers control of the related goods or services to the client).

Other income

<u>*Interest Income*</u>

Interest income is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included under the head 'other income' in the restated consolidated statement of profit and loss.

Dividend income on investments is recognized when the right to receive dividend is established.

Profit on sale of mutual funds and fair value impact on mark-to-market contracts are recognized on transaction completion and/or on reporting date, as applicable.

Property, plant and equipment

Property, plant and equipment, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price, borrowing costs if capitalization criteria is met net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses.

The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and such expenditure can be measured reliably.

A property, plant and equipment is eliminated from the restated consolidated financial information on disposal or when no further benefit is expected from its use and disposal. Assets retired from active use and held for disposal are generally stated at the lower of their net book value and net realizable value. Any gain or losses arising on disposal of property, plant and equipment is recognized in the restated consolidated statement of profit and loss.

The cost of property, plant and equipment as at April 1, 2019, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognized as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Depreciation

Depreciable amount for assets is the cost of asset less its estimated residual value. Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. Based on the internal technical assessment, the management believes that the useful lives as given below, which are different from those prescribed in Part C of Schedule II of the Act, best represent the period over which management expects to use these assets.

Asset category	Useful lives estimated by the management (years)	Useful lives as per schedule II (years)
Office equipment	10	10
Computers	3	3
Electronic equipment	3	3
Furniture and fixtures	10	10
Motor vehicles	8	8

Leasehold improvements are depreciated over the lease term or economic life whichever is earlier.

Depreciation on additions/disposals is provided on a pro-rata basis that is, from/up to the date on which asset is ready for use/disposed off. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Goodwill and Other Intangible assets and amortization

Goodwill

Goodwill arising from business combination is initially measured at cost, being the excess of the aggregate of the fair value of consideration transferred and the net fair value of identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash-generating unit to which goodwill has been allocated is tested for impairment at each reporting period as presented, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in restated consolidated statement of profit and loss. An impairment loss recognized for goodwill is not reversed in subsequent periods

Other Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use.

The cost of internally generated intangible assets arising from development comprise expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to creating, producing and making the asset ready for its intended use. Revenue expenditure incurred for new product development is expensed till technical and commercial feasibility is established and thereafter is capitalized as intangible assets.

Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The useful lives of intangible assets that is considered for amortization of intangible assets are as follows:

Asset category	Useful lives estimated by the management (years)
Computer software	3 years
Internally generated intangible assets	5 years
Brands	5 years
Customer Relationship	5 years
Business IP	5 years

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in restated consolidated statement of profit and loss when the asset is derecognized.

The cost of intangible assets at April 1, 2019, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognized as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Impairment

Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For the purpose of impairment testing, the recoverable amount (that is, the higher of the fair value less cost to sell and the value in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

An impairment loss is recognized in the restated consolidated statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the restated consolidated statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Financial assets

The Group recognizes loss allowances for ECLs on financial assets measured at amortized cost.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); or
- the financial asset is more than 365 days past due.

Measurement of ECLs

ECLs with respect to trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience as well as the current economic conditions and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortized cost at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 365 days past due;
- the restructuring of a loan or advance by the Group, on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the balance sheet

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Financial instruments

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial assets

Classification and subsequent measurement

- On initial recognition, a financial asset is classified as measured at:
- Amortized cost
- Fair value through other comprehensive income ("**FVOCI**")
- Fair value through profit and loss ("**FVTPL**")
- Financial assets are not reclassified subsequent to their recognition, except during the period the Group changes its business model for managing financial assets.

Financial assets at amortized cost (debt instrument)

The financial asset is measured at the amortized cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ("**SPPI**") on the principal amount outstanding.

Financial assets at FVOCI (debt instrument)

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

(a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

(b) Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("**SPPI**") on the principal amount outstanding.

Financial assets at FVTPL (debt instrument)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the restated consolidated statement of profit and loss.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate ("**EIR**") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the restated consolidated statement of profit and loss. The losses arising from impairment are recognized in the restated consolidated statement of profit and loss. This category generally applies to trade and other receivables.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognized (that is, removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

    (a) the Group has transferred substantially all the risks and rewards of the asset, or

    (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost (loans and borrowings, payables), as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, lease liabilities, loans, forward liability and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the restated consolidated statement of profit and loss. The Group has not designated any financial liability as at fair value through profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the restated consolidated statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if the contract conveys the right to control the use of identified assets for the period of time in exchange of a consideration.

To assess where the Group has the right to control the use of identified assets, the Group assesses whether the:

- the contract involves the use of identified assets;
- whether the Group has the right to obtain substantially all the economic benefits from the use of assets throughout the period of use; and
- whether the Group has the right to direct the use of assets.

Group as lessee

The Group recognizes a right-of-use assets and a lease liability at the lease commencement date. The right-of-use ("**ROU**") asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated life of such right-of-use assets is determined on the same basis as those of property, plant and equipment. The right-of-use assets is periodically assessed for impairment.

The lease liability is initially measured at the present value of future lease payments, discounted using the implicit rate of interest or if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses the incremental borrowing rate.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is change in future lease payments arising from a change in index or rate, or if there is change in the Group's estimate of amount expected to be payable under residual guaranteed value, or if the Group changes it assessment whether it will exercise a purchase, extension or termination option.

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognizes the lease payments associated with these leases as an expense over the lease term.

Employee benefits

Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligation in balance sheet.

Defined contribution plan

The Group's contribution to provident fund, employee state insurance scheme, social security etc. are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Defined benefit plan

Post employment benefit plans other than defined contribution plans include liabilities for gratuity is determined by using projected unit credit method with actuarial valuation made at the end of each financial year. The Group's gratuity scheme is unfunded.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Actuarial gains and losses are recognized in other comprehensive income. Interest recognized in the statement of profit and loss is calculated by applying a discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. Remeasurement gains and losses are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the restated consolidated statement of changes in equity and in restated consolidated statement of assets and liabilities. Remeasurement gains and losses are not reclassified to restated consolidated statement of profit and loss in subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized at an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date. In respect of compensated absences expected to occur within twelve months after the end of the period in which the employee renders the related services, liability for short-term employee benefits is measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. The current and non-current classification of compensated absences is as per the actuarial valuation report.

Share based payments

The Group measures compensation cost relating to employee stock options plans using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortized over the vesting period as per graded vesting method. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black-Scholes model. That cost is recognized, together with a corresponding increase in share-based payment reserve in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

When an award is cancelled by the Group or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the restated consolidated statement of profit and loss.

Earnings per share

The basic earnings per share is computed by dividing the profit/(loss) attributable to the shareholders of the Group for the year by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest (net of any attributable taxes) other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, if any, only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax are recognized in the restated consolidated statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Provisions and contingent liabilities

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that and outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Provisions for onerous contracts, that is, contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits expected to be received, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the restated consolidated financial information.

Provision and contingent liabilities are reviewed at each balance sheet date.

Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("**CODM**").

The Group's CODM consists of the chief executive officer. The Group is engaged in providing platform for logistic services using technologies and its principal geographical segment in India. Consequently, the CODM believes that are no reportable segments as required under Ind AS 108 operating segments.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Share issue expenses

Incremental costs directly attributable to the issue of equity shares are adjusted with securities premium.

Cash and cash equivalents

Cash and cash equivalent includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Statement of cash flows

Cash flows from operating activities are reported using the indirect method set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows, whereby profit/(loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

For the purpose of restated consolidated statement of cash flows, cash and cash equivalents comprise the cash and cash equivalents adjusted for bank overdrafts repayable on demand, if any.

Events occurring after the balance sheet date

Based on the nature of the event, the Group identifies the events occurring between the balance sheet date and the date on which the restated consolidated financial information is approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Group may provide a disclosure in the restated consolidated financial information considering the nature of the transaction.

Recent accounting pronouncements

The Ministry of Corporate Affairs ("**MCA**") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During six months period ended September 30, 2025, the MCA has notified through notifications dated:

Amendments effective for periods beginning on or after April 1, 2025

May 7, 2025, introducing changes to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, effective from April 1, 2025. These amendments provide guidance on assessing whether a currency is exchangeable into another currency and on estimating the spot exchange rate when a currency is not exchangeable.

August 13, 2025, introducing changes to Ind AS including Ind AS 1- - Presentation of Financial statements which requires guidance on classification of liabilities as Current or Non-Current and Non-Current Liabilities with Covenants, convertible debt as Current, etc, Ind AS 7- Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures – Supplier Finance Arrangements which provides guidance on additional disclosure requirements for Supplier Finance Arrangements, and Ind AS 112 - International Tax Reforms – Pillar Two Model Rules. These amendments provide guidance on accounting for top-up tax, mandatory relief of pillar two taxes from deferred tax accounting and additional disclosures requirements.

The Group has reviewed the new pronouncements and based on it's evaluation has determined that it does not have any significant impact in it's Restated Consolidated Financial Information. Since these amendments are effective as at and for the six months period ended September 30, 2025, these have been considered in preparation of Restated Consolidated Financial Statements for the period ended September 30, 2024 and year ended March 31, 2025, March 31, 2024 and March 31, 2023.

Amendment issued but not effective

The Ministry of Corporate Affairs amended the Companies (Indian Accounting Standards) Rules, 2015, through the below notifications applicable from periods beginning on or after April 1, 2026:

August 13, 2025, introducing changes to Ind AS 1 Presentation of Financial statements introduces an amendment related to Breach of covenant which is applicable with effect from. April 1, 2026. The Group is evaluating the impact of this amendment on the Restated Consolidated Financial Information.

Change in Accounting Policies / Estimates

There have been no changes in our accounting policies in the last five years.

Our Results of Operations

The following table sets forth select financial data from our restated consolidated statement of profit and loss for the six months period ended September 30, 2025 and September 30, 2024 and for the Financial Years 2025, 2024 and 2023, the components of which are also expressed as a percentage of total revenue for such periods:

Particulars	For the six months period ended				Financial Year					
	September 30, 2025		September 30, 2024		2025		2024		2023	
	(₹in million)	(% of Revenue from operation)	(₹in million)	(% of Revenue from operation)	(₹in million)	(% of Revenue from operation)	(₹in million)	(% of Revenue from operation)	(₹in million)	(% of Revenue from operation)
Income										
Revenue from operations	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%
Other income	141.58	0.78%	169.04	1.58%	295.26	1.19%	116.60	0.62%	77.68	0.55%
Total income	18,198.02	100.78%	10,889.73	101.58%	25,146.57	101.19%	18,964.82	100.62%	14,228.92	100.55%
Expenses										
Employee benefits expense	1,718.38	9.52%	1,224.86	11.43%	2,655.81	10.69%	2,115.58	11.22%	2,137.36	15.10%
Finance costs	76.06	0.42%	60.73	0.57%	144.11	0.58%	71.56	0.38%	129.36	0.91%
Depreciation and amortisation expense	498.52	2.76%	242.75	2.26%	652.41	2.63%	277.58	1.47%	240.01	1.70%
Other expenses	15,694.69	86.92%	9,263.03	86.40%	21,633.64	87.05%	16,618.92	88.17%	13,148.57	92.91%
Total expenses	**17,987.65**	**99.62%**	**10,791.37**	**100.66%**	**25,085.97**	**100.94%**	**19,083.64**	**101.25%**	**15,655.30**	**110.63%**
Profit / (Loss) before tax	**210.37**	**1.17%**	**98.36**	**0.92%**	**60.60**	**0.24%**	**(118.82)**	**(0.63)%**	**(1,426.38)**	**(10.08)%**
Tax expense										
Current tax	-	-	-	-	-	-	-	-	-	-
Deferred tax	-	-	-	-	(3.66)	(0.01)%	-	-	-	-
Profit / (Loss) for the period/ year	**210.37**	**1.17%**	**98.36**	**0.92%**	**64.26**	**0.26%**	**(118.82)**	**(0.63)%**	**(1,426.38)**	**(10.08)%**
Other comprehensive income										
Items that will not be reclassified subsequently to profit or loss										
- Actuarial gain / (loss) on remeasurement of defined employee benefit plans	(3.01)	(0.02)%	(0.51)	0.00%	4.06	0.02%	8.26	0.04%	6.38	0.05%
Total comprehensive income for the period/ year	**207.36**	**1.15%**	**97.85**	**0.91%**	**68.32**	**0.27%**	**(110.56)**	**(0.59)%**	**(1,420.00)**	**(10.03)%**

Six months period ended September 30, 2025 compared to the six months period ended September 30, 2024

Total income

Our total income increased by ₹7,308.29 million or 67.11% to ₹18,198.02 million for the six months period ended September 30, 2025, from ₹10,889.73 million for the six months period ended September 30, 2024, primarily due to an increase in revenue from operations.

Revenue from operations: Our revenue from operations increased by ₹7,335.75 million or 68.43% to ₹ 18,056.44 million for the six months period ended September 30, 2025 from ₹10,720.69 million for the six months period ended September 30, 2024. This growth was driven by a strong performance across all our offerings. The express service recorded a growth of 57.34% during the period, supported by the impact of consolidation within the industry resulting in higher shipment volumes. The hyperlocal services grew by 82.56%, driven by increased demand from quick commerce platforms. The other logistics services recorded a growth of 136.04%, benefitting from the acquisition of Criticalog and the continued scale-up of unbundled logistics service offerings.

Other income: Our other income decreased by ₹27.46 million or 16.24% to ₹141.58 million for the six months period ended September 30, 2025 from ₹169.04 million for the six months period ended September 30, 2024, due to (i) net change in the fair value of financial assets mandatorily measured at fair value through profit and loss, which decreased to ₹111.03 million for the six months period ended September 30, 2025, from ₹118.39 million for the six months period ended September 30, 2024, primarily due to decrease in mutual fund yields, and (ii) a decrease in interest on income tax refund, which decreased to ₹4.52 million for the six months period ended September 30, 2025 from ₹30.66 million for the six months period ended September 30, 2024, primarily due to the closure of our income tax assessments for the assessment years 2022 and 2023 during the period. This was partially offset by (i) an increase in interest income under the effective interest method on financial assets carried at amortised cost on deposits with bank, which increased to ₹11.24 million for the six months period ended September 30, 2025, from ₹9.08 million for the six months period ended September 30, 2024, primarily attributable to an increase in average fixed deposits because of funds contributed by investors, (ii) an increase in interest income under the effective interest method on financial assets carried at amortised cost on security deposits, which increased to ₹5.17 million for the six months period ended September 30, 2025, from ₹2.54 million for the six months period ended September 30, 2024, primarily attributable to an increase in security deposits, and (iii) an increase in miscellaneous income sources to ₹9.62 million for the six months period ended September 30, 2025 from ₹8.37 million for the six months period ended September 30, 2024, mainly on account of increase in sale of scraps.

Expenses

Our total expenses increased by ₹7,196.28 million or 66.69% to ₹17,987.65 million for the six months period ended September 30, 2025 from ₹10,791.37 million for the six months period ended September 30, 2024 in line with the increase in our revenue from operations.

Employee benefit expense: Employee benefit expense increased by ₹493.52 million or 40.29% to ₹1,718.38 million for the six months period ended September 30, 2025 from ₹1,224.86 million for the six months period ended September 30, 2024 due to (i) an increase in salaries, wages and bonus to ₹1,464.61 million for the six months period ended September 30, 2025 from ₹1,012.79 million for the six months period ended September 30, 2024, (ii) an increase in contributions to provident and other funds to ₹61.47 million for the six months period ended September 30, 2025 from ₹38.22 million for the six months period ended September 30, 2024, and (iii) an increase in staff welfare expense to ₹68.62 million for the six months period ended September 30, 2025 from ₹27.99 million for the six months period ended September 30, 2024, due to an increase in number of employees from 3,163 in the six months period ended September 30, 2024 to 4,472 in the six months period ended September 30, 2025 and regular salary increments provided to our employees. This was offset by a decrease in share based payment expense to ₹123.68 million for the six months period ended September 30, 2025 from ₹145.86 million for the six months period ended September 30, 2024 pursuant to decrease in the vested options. However, this cost has declined as a percentage of our revenue from operations from 11.43% for the six months period ended September 30, 2024 to 9.52% for the six months period ended September 30, 2025, due to better operating leverage as well as increase in share of hyperlocal revenue, which operates with much better employee scalability as opposed to express shipments.

Finance costs: Our finance costs increased by ₹15.33 million or 25.24% to ₹76.06 million for the six months period ended September 30, 2025 from ₹60.73 million for the six months period ended September 30, 2024 due to an increase in interest expense on financial liabilities measured at amortised cost (lease liabilities) to ₹72.02 million for the six months period ended September 30, 2025 from ₹42.83 million for the six months period ended September 30, 2024, reflecting the expansion of our business through long-term leases for additional facilities. However, this was partially offset by a decline in the interest expense on financial liabilities measured at amortised cost (borrowings) to ₹4.04 million for the six months period ended September 30, 2025 from ₹17.90 million for the six months period ended September 30, 2024, primarily due to repayment of loan instalments.

Depreciation and amortization expense: The depreciation and amortization expense increased by ₹255.77 million or 105.36% to ₹498.52 million for the six months period ended September 30, 2025 from ₹242.75 million for the six months period ended September 30, 2024, primarily attributable to (i) an increase in depreciation on property, plant and equipment to ₹132.58 million for the six months period ended September 30, 2025 from ₹101.06 million for the six months period ended September 30, 2024, driven by the acquisition of fabricated assets, computers and electronic equipment, (ii) an increase in amortisation of intangible assets to ₹79.74 million for the six months period ended September 30, 2025 from ₹32.85 million for the six months period ended September 30, 2024, reflecting higher capitalization of internally generated intangible assets during the period; and (iii) an increase in depreciation of right-of-use assets to ₹286.20 million for the six months period ended September 30, 2025 from ₹108.84 million for the six months period ended September 30, 2024, primarily due to an increase in long-term lease expansions in line with our business growth.

Other expenses: Our other expenses increased by ₹6,431.66 million or 69.43% to ₹15,694.69 million for the six months period ended September 30, 2025 from ₹9,263.03 million for the six months period ended September 30, 2024, primarily due to an increase in partner expenses, transportation changes and lost shipments.

- *Partner expenses:* Our partner expenses increased by ₹3,907.12 million or 69.10% to ₹9,561.03 million for the six months period ended September 30, 2025 from ₹5,653.91 million for the six months period ended September 30, 2024. This was due to (i) an increase in absolute cost in line with our revenue growth, with partner cost being 52.95% of revenue from operations and 52.74% of revenue from operations for the six months period ended September 30, 2025 and September 30, 2024, respectively, and (ii) a higher contribution from the hyperlocal services, as hyperlocal orders typically carry a greater proportion of partner-related costs compared to express shipments.

- *Transportation charges*: Our transportation charges increased by ₹1,123.79 million or 52.80% to ₹3,252.19 million for the six months period ended September 30, 2025 from ₹2,128.40 million for the six months period ended September 30, 2024, primarily due an increase in the number of shipments handled. However, our transportation charges as a percentage of revenue from operations decreased to 18.01% for the six months period ended September 30, 2025 from 19.85% for the six months period ended September 30, 2024 due to better utilization of existing lanes as well as efficient lane planning.

- *Lost shipments:* Our lost shipments increased by ₹1,008.93 million or 213.06% to ₹1,482.48 million for the six months period ended September 30, 2025 from ₹473.55 million for the six months period ended September 30, 2024. This increase was primarily attributable to higher overall shipment volumes and an increased proportion of reverse shipments, which typically carry a higher risk of loss due to stringent doorstep quality check parameters. In addition, an increase in the average order value of shipments, resulted in higher losses as a percentage of revenue from operations. Furthermore, the rapid scale-up of operations following the acquisition of our Subsidiary during the period contributed to a temporary rise in operational breaches, leading to an increase in shipment losses.

Profit / (Loss) for the period: As a result of the foregoing, our Company made a profit of ₹210.37 million for the six months period ended September 30, 2025 as compared to a profit of ₹98.36 million for the six months period ended September 30, 2024.

Other comprehensive income: Other comprehensive income items that were not reclassified as profit or loss included actuarial loss on remeasurement of defined employee benefit plans of ₹3.01 million for the six months period ended September 30, 2025, as compared to a loss of ₹0.51 million for the six months period ended September 30, 2024.

Total comprehensive income for the period: As a result of the above mentioned factors, our total comprehensive income increased by ₹109.51 million or 111.92% to ₹207.36 million for the six months period ended September 30, 2025 from a profit of ₹97.85 million for the six months period ended September 30, 2024.

Financial Year 2025 compared to Financial Year 2024

Total income

Our total income increased by ₹6,181.75 million or 32.60% to ₹25,146.57 million for the Financial Year 2025, from ₹18,964.82 million for the Financial Year 2024, primarily due to increase in revenue from operations and other income.

Revenue from Operations: Our revenue from operations increased by ₹6,003.09 million or 31.85% to ₹24,851.31 million for the Financial Year 2025 from ₹18,848.22 million for the Financial Year 2024. This growth was primarily driven by a strong performance in the hyperlocal services and other logistics services, which grew 102.15% and 87.63%, respectively. The growth in the hyperlocal services was fueled by increased demand from quick commerce platforms. The express services also registered a growth of 14.82%, contributing positively to the overall increase in revenue from operations.

Other income: Our other income increased by ₹178.66 million or 153.22% to ₹295.26 million for the Financial Year 2025 from ₹116.60 million for the Financial Year 2024, due to (i) an increase in interest on income tax refund, which increased to ₹32.83 million for the Financial Year 2025 from ₹9.60 million for the Financial Year 2024, primarily due to the closure of our income tax assessments for the assessment years 2023 and 2024 during this period, (ii) an increase in net change in the fair value of financial assets mandatorily measured at fair value through profit and loss, which increased to ₹225.83 million for the Financial Year 2025 from ₹88.07 million for the Financial Year 2024, primarily due to an increase in mutual fund investments driven by additional contributions from investors, resulting in a higher average investment, (iii) an increase in interest income under the effective interest method on financial assets carried at amortised cost on deposits with bank, which increased to ₹18.12 million for the Financial Year 2025 from ₹6.23 million for the Financial Year 2024, primarily attributable to an increase in average fixed deposits because of funds contributed by investors, and (iv) an increase in interest income under the effective interest method on financial assets carried at amortised cost on Security deposits, which increased to ₹7.52 million for the Financial Year 2025, from ₹1.30 million for the Financial Year 2024, primarily attributable to an increase in security deposits.

Expenses

Our total expenses increased by ₹6,002.33 million or 31.45% to ₹25,085.97 million for the Financial Year 2025 from ₹19,083.64 million for the Financial Year 2024 in line with the increase in our revenue from operations.

Employee benefit expense: Employee benefit expense incurred increased by ₹540.23 million or 25.54% to ₹2,655.81 million for the Financial Year 2025 from ₹2,115.58 million for the Financial Year 2024, primarily due to (i) an increase in salaries, wages and bonus to ₹2,172.97 million for the Financial Year 2025 from ₹1,869.79 million for the Financial Year 2024, (ii) an increase in contributions to provident and other funds to ₹101.63 million for the Financial Year 2025 from ₹62.39 million for the Financial Year 2024, (iii) an increase in staff welfare expense to ₹60.00 million for the Financial Year 2025 from ₹40.75 million for the Financial Year 2024, due to an increase in number of employees from 2,560 in the Financial Year 2024 to 3,381 in the Financial Year 2025 to manage a larger volume of shipments and to staff new processing centers, and providing regular salary increments, and (iv) an increase in share based payment expense to ₹321.21 million for the Financial Year 2025 from ₹142.65 million for the Financial Year 2024. However, this cost has declined as a percentage of our revenue from operations from 11.22% for the Financial Year 2024 to 10.69% for the Financial year 2025, due to better operating leverage as well as increase in share of hyperlocal revenue which operates with much better employee scalability as opposed to express shipments.

Finance costs: Our finance costs increased by ₹72.55 million or 101.38% to ₹144.11 million for the Financial Year 2025 from ₹71.56 million for the Financial Year 2024, due to (i) an increase in interest expense on financial liabilities measured at amortised cost (lease liabilities) to ₹115.95 million for the Financial Year 2025 from ₹8.29 million for the Financial Year 2024, reflecting the expansion of our business through long-term leases for additional facilities. However, this was partially offset by a decline in the interest expense on financial liabilities measured at amortised cost (borrowings) to ₹28.16 million for the Financial Year 2025 from ₹63.27 million for the Financial Year 2024, primarily due to repayment of loan instalments.

Depreciation and amortization expense: The depreciation and amortization expense increased by ₹374.83 million or 135.03% to ₹652.41 million for the Financial Year 2025 from ₹277.58 million for the Financial Year 2024, due to (i) an increase in depreciation on property, plant and equipment to ₹215.25 million for the Financial Year 2025 from ₹171.74 million for the Financial Year 2024, driven by the acquisition of racking systems, computers and electronic equipment, (ii) an increase in amortisation of intangible assets to ₹82.30 million for the Financial Year 2025 from ₹51.56 million for the Financial Year 2024, reflecting higher capitalization of internally generated intangible assets during the period; and (iii) an increase in depreciation of right-of-use assets to ₹354.86 million for the Financial Year 2025 from ₹54.28 million for the Financial Year 2024, primarily due to an increase in long-term lease expansions in line with our business growth.

Other expenses: Our other expenses increased by ₹5,014.72 million or 30.17% to ₹21,633.64 million for the Financial Year 2025 from ₹16,618.92 million for the Financial Year 2024, due to an increase in partner expenses, transportation charges and lost shipment.

- *Partner expenses:* Our partner expenses increased by ₹3,872.54 million or 40.21% to ₹13,502.65 million for the Financial Year 2025 from ₹9,630.11 million for the Financial Year 2024, primarily due to an increase in the shipment volume as well as increase in the share of hyperlocal services. as well as an increase in the share of the hyperlocal shipments. Our total order volume increased by 24.56% whereas our hyperlocal delivery orders increased by 98.14%, from the Financial Year 2024 to Financial Year 2025.

- *Transportation charges*: Our transportation charges increased by ₹ 696.27 million or 17.65% to ₹ 4,641.64 million for the Financial Year 2025 from ₹3,945.37 million for the Financial Year 2024, primarily due to an increase in the number of shipments handled. However, our transportation charges as a percentage of revenue from operations decreased to 18.68% for the Financial Year 2025 from 20.93% for the Financial Year 2024 due to better utilization of existing lanes.

- *Lost shipments:* Our lost shipments increased by ₹464.09 million or 49.05% to ₹ 1,410.33 million for the Financial Year 2025 from ₹946.24 million for the Financial Year 2024. This increase was primarily driven by an increase in the total shipment volume and a higher proportion of reverse shipments. Additionally, due to the growing share of direct-to-customer brands in our network the average order value of shipments increased, resulting in higher losses as a percentage of revenue from operations.

Profit/(loss) for the year: As a result of the foregoing, our Company earned a profit of ₹64.26 million for the Financial Year 2025 as compared to a loss of ₹(118.82) million for the Financial Year 2024.

Other comprehensive income: Other comprehensive income items that were not reclassified as profit or loss included actuarial gain on remeasurement of defined employee benefit plans of ₹ 4.06 million for the Financial Year 2025 as compared to a gain of ₹8.26 million for the Financial Year 2024.

Total comprehensive income for the year: As a result of the above mentioned factors, our total comprehensive income increased by ₹178.88 million or 161.79% to ₹ 68.32 million for the Financial Year 2025 from a loss of ₹(110.56) million for the Financial Year 2024.

Financial Year 2024 compared to Financial Year 2023

Total income

Our total income increased by ₹4,735.90 million or 33.28% to ₹18,964.82 million for the Financial Year 2024, from ₹14,228.92 million in for the Financial Year 2023, primarily due to increase in revenue from operations and other income.

Revenue from Operations: Our revenue from operations increased by ₹4,696.98 million or 33.19% to ₹18,848.22 million for the Financial Year 2024 from ₹14,151.24 million for the Financial Year 2023, primarily due to the expansion of our express service line, which grew by 44.36% from Financial Year 2023 to Financial Year 2024. The growth in express service line was volume led and in line with the 44.25% volume increase during the period, with the Pin Code Reach increasing from 7,955 in the financial year 2023 to 13,169 in the financial year 2024. During this period, the hyperlocal service line experienced stable performance, with a marginal decline of 0.51% compared to the previous year, while other logistics services grew by 9.43%.

Other income: Our other income increased by ₹38.92 million or 50.10% to ₹116.60 million for the Financial Year 2024 from ₹77.68 million for the Financial Year 2023, due to (i) an increase in interest on income tax refund, which increased to ₹9.60 million for the Financial Year 2024 from ₹3.87 million for the Financial Year 2023, primarily due to the closure of our income tax assessments for the assessment years 2022 during this period, (ii) an increase in net change in the fair value of financial assets mandatorily measured at fair value through profit and loss, which increased to ₹88.07 million for the Financial Year 2024 from ₹62.81 million for the Financial Year 2023, primarily due to an increase in mutual fund investments driven by additional contributions from investors, resulting in a higher average investment; and (iii) an increase in miscellaneous income to ₹11.41 million for the Financial Year 2024 from ₹2.23 million for the Financial Year 2023, mainly on account of increase in sale of scraps.

Expenses

Our total expenses increased by ₹3,428.34 million or 21.90% to ₹19,083.64 million for the Financial Year 2024 from ₹15,655.30 million for the Financial Year 2023, in line with the increase in our revenue from operations.

Employee benefit expense: Employee benefit expense incurred decreased marginally by ₹21.78 million or 1.02% to ₹2,115.58 million for the Financial Year 2024 from ₹2,137.36 million for the Financial Year 2023, primarily due a decrease in share based payment expense, which declined to ₹142.65 million for the Financial Year 2024 from ₹193.11 million for the Financial Year 2023, as the ESOPs granted during Financial Year 2024 were issued in the last week of the Financial Year 2024, resulting in lower cost recognition. This was offset by an increase in salaries, wages, and bonus, which increased to ₹1,869.79 million for the Financial Year 2024 from ₹1,844.83 million for the Financial Year 2023, an increase in contributions to provident and other funds, which increased to ₹62.39 million for the Financial Year 2024 from ₹59.61 million for the Financial Year 2023, and staff welfare expense which increased to ₹40.75 million for the Financial Year 2024 from ₹39.81 million for the Financial Year 2023. The increase in these components was driven by the increase in the number of employees from 2,137 for the Financial Year 2023 to 2,560 for the Financial Year 2024 to support growing shipment volumes, staffing at newly operational processing centres, and annual increments for existing employees. As a percentage of revenue from operations, employee benefit expense declined from 15.10% in Fiscal 2023 to 11.22% in Fiscal 2024, reflecting the operating leverage achieved through increased revenue and shipment volumes.

Finance costs: Our finance costs decreased by ₹57.80 million or 44.68% to ₹71.56 million for the Financial Year 2024 from ₹129.36 million for the Financial Year 2023, due to (i) a decrease in interest expense on financial liabilities measured at amortised cost (borrowings) to ₹63.27 million for the Financial Year 2024 from ₹119.37 million for the Financial Year 2023, primarily due to repayment of loan instalments on a monthly basis; and (ii) a decrease in interest expense on financial liabilities measured at amortised cost (lease liabilities) to ₹8.29 million for the Financial Year 2024 from ₹9.99 million for the Financial Year 2023, due to the completion of lease periods for few of our facilities.

Depreciation and amortization expense: The depreciation and amortization expense increased by ₹37.57 million or 15.65% to ₹277.58 million for the Financial Year 2024 from ₹240.01 million for the Financial Year 2023, due to (i) an increase in depreciation of property, plant and equipment to ₹171.74 million for the Financial Year 2024 from ₹128.68 million for the Financial Year 2023, reflecting higher investments in racking systems, computers and electronic equipment during the period, (ii) an increase in amortisation of intangible assets to ₹51.56 million for the Financial Year 2024 from ₹39.71 million for the Financial Year 2023, due to greater capitalization of internally developed intangible assets. These increases were partially offset by a decrease in depreciation of right-of-use assets to ₹54.28 million for the Financial Year 2024 from ₹71.62 million for the Financial Year 2023, primarily due to the completion of lease terms for certain facilities.

Other expenses: Our other expenses increased by ₹3,470.35 million or 26.39% to ₹16,618.92 million for the Financial Year 2024 from ₹13,148.57 million for the Financial Year 2023, due to an increase in partner expenses, transportation charges, rent, lost shipments, and expenses related to printing and stationery and consumables.

- *Partner expenses:* Our partner expenses increased by ₹1,942.76 million or 25.27% to ₹9,630.11 million for the Financial Year 2024 from ₹7,687.35 million for the Financial Year 2023, primarily due to an increase in the volume of shipments handled during the Financial Year 2024. However, our partner expenses as a percentage of revenue from operations decreased to 51.09% for the Financial Year 2024 from 54.32% for the Financial Year 2023, primarily due to optimization measures and cost-efficiency initiatives, such as order consolidation, a higher contribution from e-commerce shipments, which carry a lower partner cost component compared to hyperlocal orders.

- *Transportation charges*: Our transportation charges increased by ₹1,040.70 million or 35.83% to ₹3,945.37 million for the Financial Year 2024 from ₹2,904.67 million for the Financial Year 2023, primarily due to a higher volume of shipments handled and an expanded geographical reach necessitating additional transportation routes. As a percentage of revenue from operations, transportation costs increased from 20.53% in Fiscal 2023 to 20.93% in Fiscal 2024. This increase was also partly driven by a greater proportion of express service line shipments, which incur transportation costs, compared to hyperlocal shipments that do not.

- *Rent*: Our rent increased by ₹109.91 million or 21.69% to ₹616.71 million for the Financial Year 2024 from ₹506.80 million for the Financial Year 2023, primarily due to an increase in real estate space leased for our logistics facilities in line with the expansion of our business.

- *Lost shipments:* Our lost shipments increased by ₹269.08 million or 39.74% to ₹946.24 million for the Financial Year 2024 from ₹677.16 million for the Financial Year 2023. As a percentage of revenue from operations, lost shipments increased from 4.79% in the Financial Year 2023 to 5.02% in the Financial Year 2024. This was primarily due to a higher volume of shipments during the Financial Year 2024, driven by an increase in express parcel shipments, which grew by 44.36% and is more susceptible to losses due to greater supply chain complexities.

- *Printing and stationery and consumables:* Our printing and stationery and consumables increased by ₹71.73 million or 16.90% to ₹496.28 million for the Financial Year 2024 from ₹424.55 million for the Financial Year 2023, due to an increase in number of shipments handled during the Financial Year 2024.

Profit/(loss) for the year: As a result of the foregoing, our Company incurred a loss of ₹(118.82) million for the Financial Year 2024 as compared to a loss of ₹(1,426.38) million for the Financial Year 2023.

Other comprehensive income: Other comprehensive income items that were not reclassified as profit or loss included actuarial gain on remeasurement of defined employee benefit plans of ₹8.26 million for the Financial Year 2024 as compared to a income of ₹6.38 million for the Financial Year 2023.

Total comprehensive income for the year: As a result of the above mentioned factors, our total comprehensive loss decreased by ₹1,309.44 million or 92.21% to ₹(110.56) million for the Financial Year 2024 from ₹(1,420.00) million for the Financial Year 2023.

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance our capital expenditure and working capital needs for our operations. We have met these requirements through cash flows from operations, capital investment and borrowings. As of September 30, 2025, we had ₹1,714.96 million in cash and cash equivalents and ₹113.73 million in bank balances other than cash and cash equivalents, ₹3,753.82 million as investments in mutual funds and ₹3,734.33 million in trade receivables. We believe that, after taking into account the expected cash to be generated from operations, we will have sufficient liquidity for our present and anticipated requirements for capital expenditure and working capital for the next 12 months.

Summary of Statement of Cash Flows

The following table sets forth our cash flows for the period/year indicated:

(₹in million)

Particulars	For the six months period ended September 30		Financial Year		
	2025	2024	2025	2024	2023
Net cash generated from/(used in) operating activities	1,408.91	573.88	498.67	1,315.52	(728.34)
Net cash generated from/(used in) investing activities	(928.75)	588.43	(1,192.65)	(3,114.90)	(397.98)
Net cash (used in)/generated from financing activities	(385.10)	(268.67)	1,303.90	2,003.55	896.06
Cash and Cash Equivalents at the end of the period/year	1,714.96	1,903.61	1,619.89	1,009.97	805.80

Operating Activities

Net cash generated from operating activities was ₹1,408.91 million for the six months period ended September 30, 2025. While our profit before tax was ₹210.37 million, we had an operating cash flow before working capital changes of ₹806.65 million, primarily due to adjustments for depreciation and amortization expense of ₹ 498.52 million, loss allowances for doubtful debts of ₹29.98 million, interest on borrowings ₹4.04 million, interest on lease liabilities of ₹ 72.02 million and share based payment expense of ₹123.68 million. This was partially offset by adjustments for interest income on financial assets carried at amortised cost of ₹16.41 million, interest income on income tax refund of ₹4.52 million and gain on sale and re-measurement of mutual fund investments measured at FVTPL of ₹111.03 million. Our working capital adjustments for the six months period ended September 30, 2025 primarily consisted of an increase in trade receivables of ₹473.68 million and increase in other financial assets and other assets of ₹268.30 million, partially offset by an increase in trade payables of ₹589.77 million and an increase in provisions and other liabilities of ₹863.15 million, and an income tax payment of ₹ 108.68 million

Net cash generated from operating activities was ₹573.88 million for the six months period ended September 30, 2024. While our profit before tax was ₹98.36 million, we had an operating cash flow before working capital changes of ₹405.03 million, primarily due to adjustments for depreciation and amortization expense of ₹242.75 million, loss allowances for doubtful debts of ₹18.00 million, interest on borrowings ₹17.90 million, interest on lease liabilities of ₹42.83 million and share based payment expense of ₹145.86 million. This was partially offset by adjustments for interest income on financial assets carried at amortised cost of ₹11.62 million, interest income on income tax refund of ₹ 30.66 million and gain on sale and re-measurement of mutual fund investments measured at FVTPL of ₹118.39 million. Our working capital adjustments for the six months period ended September 30, 2024 primarily consisted of an increase in trade receivables of ₹537.10 million, and an increase in other financial assets and other assets of ₹51.33 million, partially offset by an increase in trade payables of ₹152.85 million and an increase in provisions and other liabilities of ₹423.41 million, and an income tax refund of ₹181.02 million.

Net cash generated from operating activities was ₹498.67 million for the Financial Year 2025. While our profit before tax was ₹60.60 million, we had an operating cash flow before working capital changes of ₹915.47 million, primarily due to adjustments for depreciation and amortization expense of ₹ 652.41 million, loss allowances for doubtful debts of ₹ 21.44 million, interest on borrowings ₹ 28.16 million, interest on lease liabilities of ₹ 115.95 million and share based payment expense of ₹ 321.21 million. This was partially offset by adjustments for interest income on financial assets carried at amortised cost of ₹25.64 million, interest income on income tax refund of ₹32.83 million and gain on sale and re-measurement of mutual fund investments measured at FVTPL of ₹225.83 million. Our working capital adjustments for the Financial Year 2025 primarily consisted of an increase in trade receivables of ₹1,221.63 million and increase in other financial assets and other assets of ₹203.51 million, partially offset by an increase in trade payables of ₹437.92 million and an increase in provisions and other liabilities of ₹434.28 million and an income tax refund of ₹136.14 million.

Net cash generated from operating activities was ₹1,315.52 million for the Financial Year 2024. While our loss before tax was ₹(118.82) million, we had an operating cash flow before working capital changes of ₹276.12 million, primarily due to adjustments for depreciation and amortization expense of ₹277.58 million, loss allowances for doubtful debts of ₹8.35 million, interest on borrowings ₹63.27 million, interest on lease liabilities of ₹8.29 million and share based payment expense of ₹142.65 million. This was partially offset by adjustments for interest income on financial assets carried at amortised cost of ₹7.53 million, interest income on income tax refund of ₹9.60 million and gain on sale and re-measurement of mutual fund investments measured at FVTPL of ₹88.07 million. Our working capital adjustments for the Financial Year 2024 primarily consisted of an increase in trade receivables of ₹274.49 million and increase in other financial assets and other assets of ₹19.42 million, partially offset by an increase in trade payables of ₹510.71 million and an increase in provisions and other liabilities of ₹740.69 million and an income tax refund of ₹81.91 million.

Net cash used in operating activities was ₹728.34 million for the Financial Year 2023. While our loss before tax was ₹(1,426.38) million, we had an operating cash flow before working capital changes of ₹(903.36) million, primarily due to adjustments for depreciation and amortization expense of ₹240.01 million, loss allowances for doubtful debts of ₹36.00 million, interest on borrowings ₹119.37 million, interest on lease liabilities of ₹9.99 million and share based payment expense of ₹193.11 million. This was partially offset by adjustments for interest income on financial assets carried at amortised cost of ₹8.78 million, interest income on income tax refund of ₹3.87 million and gain on sale and re-measurement of mutual fund investments measured at FVTPL of ₹62.81 million. Our working capital adjustments for the Financial Year 2023 primarily consisted of a decrease in trade receivables of ₹87.09 million and increase in other financial assets and other assets of ₹0.56 million, an increase in trade payables of ₹47.05 million and an increase in provisions and other liabilities of ₹68.74 million and an income tax paid of ₹27.30 million.

Investing Activities

Net cash used in investing activities was ₹928.75 million for the six months period ended September 30, 2025, which primarily consisted of mutual fund investments of ₹7,170.00 million as part of our surplus cash management strategy, investment in bank deposits with maturity of more than three months of ₹45.82 million and purchase of property, plant and equipment and intangible assets of ₹541.52 million. This was partially offset by mutual fund redemptions of ₹6,812.83 million and interest received of ₹15.76 million.

Net cash generated from investing activities was ₹588.43 million for the six months period ended September 30, 2024, which primarily consisted of mutual fund investments of ₹3,789.81 million as part of our surplus cash management strategy, investment in bank deposits with maturity of more than three months of ₹16.00 million and purchase of property, plant and equipment and intangible assets of ₹239.58 million. This was partially offset by mutual fund redemptions of ₹4,592.97 million and interest received of ₹40.85 million.

Net cash used in investing activities was ₹1,192.65 million for the Financial Year 2025, which primarily consisted mutual fund investments of ₹11,225.96 million as part of our surplus cash management strategy, investment in bank deposits with maturity of more than three months of ₹74.77 million, purchase of property, plant and equipment and intangible assets of ₹860.86 million and payment made to acquire subsidiary (net of cash acquired) of ₹374.33 million. This was partially offset by mutual fund redemptions of ₹11,291.21 million and interest received of ₹ 52.06 million.

Net cash used in investing activities was ₹3,114.90 million for the Financial Year 2024, which primarily consisted of mutual fund investments of ₹8,320.08 million as part of our surplus cash management strategy, investment in bank deposits with maturity of more than three months of ₹162.10 million and purchase of property, plant and equipment and intangible assets of ₹531.14 million. This was partially offset by mutual fund redemptions of ₹5,880.00 million and interest received of ₹18.42 million.

Net cash used in investing activities was ₹397.98 million for the Financial Year 2023, which primarily consisted of mutual fund investments of ₹4,118.56 million and purchases of property, plant and equipment and intangible assets totaling ₹472.54 million. This was partially offset by mutual fund redemptions of ₹4,165.89 million, interest received of ₹9.44 million and maturity of bank deposits with maturity of more than three months totaling ₹17.79 million.

Financing Activities

Net cash used in financing activities was ₹385.10 million for the six months period ended September 30, 2025, and primarily consisted of repayment of borrowings of ₹59.56 million, payment of principal portion of lease liabilities ₹ 249.47 million, payment of interest portion of lease liabilities of ₹72.02 million, and interest on borrowings of ₹4.04 million.

Net cash used in financing activities was ₹268.67 million for the six months period ended September 30, 2024, and primarily consisted of repayment of borrowings of ₹128.79 million, payment of principal portion of lease liabilities ₹79.15 million, payment of interest portion of lease liabilities of ₹42.83 million, and interest on borrowings of ₹17.90 million.

Net cash generated from financing activities was ₹1,303.90 million for the Financial Year 2025, and primarily consisted of proceeds from the issue of equity shares ₹ 1,515.49 million and proceeds from issue of instruments entirely equity in nature of ₹551.13 million, partially offset by the payment of principal portion of lease liabilities totaling ₹280.43 million, payment of interest portion of lease liabilities of ₹115.95 million, the repayment of borrowings of ₹268.53 million, share issue expenses of ₹69.65 million and interest on borrowings of ₹28.16 million.

Net cash generated from financing activities was ₹2,003.55 million for the Financial Year 2024, and primarily consisted of proceeds from the issue of equity shares ₹0.09 million and proceeds from issue of instruments entirely equity in nature of ₹2,515.09 million, partially offset by the payment of principal portion of lease liabilities totaling ₹55.15 million, payment of interest portion of lease liabilities of ₹8.29 million, the repayment of borrowings of ₹292.26 million, share issue expenses of ₹92.66 million and interest on borrowings of ₹63.27 million.

Net cash generated from financing activities was ₹896.06 million for the Financial Year 2023, and primarily consisted of proceeds from the issue of instruments entirely equity in nature of ₹1,418.54 million and proceeds from borrowings ₹250.00 million, partially offset by payment of principal portion of lease liabilities ₹64.90 million, payment of interest portion of lease liabilities ₹9.99 million, repayment of borrowings of ₹578.22 million and interest on borrowings of ₹119.37 million.

Non-GAAP Measures

Certain non-GAAP measures like Net Worth and Return on Net Worth, Net Asset Value per Equity Share, Debt to Equity Ratio, Adjusted EBITDA, Adjusted EBITDA Margin, and EBITDA (excluding other income) ("**Non-GAAP Measures**") presented in this Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS or Indian GAAP. Furthermore, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS or Indian GAAP.

In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. For the reconciliation of Non-GAAP measures see "*Other Financial Information - Reconciliation of Non-GAAP measures*" on page 293 of this Red Herring Prospectus.

Indebtedness

As of September 30, 2025, we had total borrowings of ₹5.03 million. For further information on our indebtedness, see "*Financial Indebtedness*" as at September 30, 2025 on page 331 of this Red Herring Prospectus.

Contractual Obligations and Commitments

The table below sets forth our undiscounted contractual obligations with definitive payment terms as of September 30, 2025:

(₹ in million)

Particulars	Less than 1 year	1 - 5 years	More than 5 years	Total
Borrowings	4.66	1.19	-	5.85
Lease liabilities	650.79	1,021.93	164.63	1,837.35
Trade payables	2,737.42	-	-	2,737.42
Other financial liabilities	2,173.06	106.79	-	2,279.85

We have commitments on capital account and not provided for as on September 30, 2025 ₹139.57 million (September 30, 2024: Nil, March 31, 2025: ₹266.13 million, March 31, 2024: Nil and March 31, 2023: Nil) towards the procurement of property, plant and equipments. .

Contingent Liabilities

As of September 30, 2025, we had the following contingent liabilities:

(*₹ in million*)

	Particulars	Amount as at September 30, 2025
1.	GST matter under appeal in the State of Uttar Pradesh for the Financial Year 2020–21[(1)]	9.44

(1) There are claims against the Group not acknowledged as debt aggregating to ₹9.44 million as of September 30, 2025 (September 30, 2024: Nil, March 31, 2025: ₹9.44 million, March 31, 2024: Nil and March 31, 2023: Nil). A GST matter is under appeal in the State of Uttar Pradesh for the Financial Year 2020–21 involving ₹9.44 million, where the Group has shown credit notes issued under ITC instead of reducing output liability. The matter is under evaluation, pending adjudication by Joint Commissioner (Appeals).

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "*Offer Document Summary – Summary of Related Party Transactions*" on page 22.

Quantitative and Qualitative Disclosures about Market Risks

Our Board has overall responsibility for the establishment and oversight of our risk management framework. We are exposed to the following risks:

Credit Risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or client contract, leading to a financial loss. We are exposed to credit risk from our operating activities (primarily trade receivables) and from our financing activities, including deposits with banks. We have a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all clients requiring credit over a certain amount.

Trade and other receivables

Client credit risk is managed as per our established policy, procedures and control relating to client credit risk management. Credit quality of a client is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

As per Ind AS 109, we have the expected credit loss model to assess the impairment loss. In determining the impairment allowance (loss allowances for doubtful debts), we have used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience as well as the current economic conditions and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. Please see Note 39 of the Restated Consolidated Financial Information on page 284 for further the details on provision for doubtful debts, and Note 9 of the Restated Consolidated Financial Information on page 263 for our outstanding trade receivable balance which is subject to credit risk exposure.

An impairment analysis is performed at each reporting date on an individual basis for major clients. Outstanding client receivables are regularly and closely monitored basis the historical trend and we provide for any outstanding receivables beyond 365 days which are doubtful.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed below. We do no hold collateral as security. We evaluate the concentration of risk with respect to trade receivables as low on the basis of past default rates of its clients.

Investments

We limit our exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. We do not expect any losses from non- performance by these counterparties, and do not have any significant concentration of exposures to specific industry sectors.

Security Deposit

We also carry credit risk on security deposits with landlords for properties taken on leases. The risk relating to refund of security after vacating the property is low since the lessors have strong capability to meet its contractual cashflow obligation and the possession of premises is retained till the refund is collected.

Other Financial Assets

(i) Advance to Employees: We provide advance to employees for their personal needs and repayment by deduction from the salary of the employees. The expected probability of default is negligible or nil.

(ii) Balance with Partner: We carry credit risk on balance with partners. To mitigate this risk, we regularly reviews and monitors the partners' accounts to ensure their balances do not exceed the prescribed threshold, hence the expected probability of default is negligible or nil.

Liquidity Risk

Liquidity risk is the risk of being unable to meet the payment obligations resulting from financial liabilities, which may arise from unavailability of funds. The exposure to liquidity risk is closely monitored by us using daily liquidity reports and regular cash forecast reports to ensure adequate distribution. We believe that cash and cash equivalents and current investments are sufficient to meet its current requirements, accordingly, no liquidity risk is perceived. For further details, see "- *Liquidity and Capital Resources*" on page 323 of this Red Herring Prospectus.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates to our borrowing with floating interest rates.

The interest rate profile of our interest-bearing financial instruments is as follows:

(₹ in million)

Particulars	For the six months period ended		Financial Year		
	September 30, 2025	September 30, 2024	2025	2024	2023
Borrowings (including current maturities of non-current borrowings)	-	-	-	-	34.68

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. Our functional currency is Indian Rupee (₹) and our revenue is generated from operations in India. We do not have any material foreign currency exposure. We do not enter into any derivative instruments for trading or speculative purposes.

Unusual or Infrequent Events or Transactions

Except as described in this Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

There have been no other events or transactions that, to our knowledge, that may be described as "unusual" or "infrequent.

Significant Economic Changes that Materially affect or are likely to affect Income from Continuing Operations

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect our income from continuing operations identified above in "- *Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 300 and 30, respectively.

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*Significant Factors affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 300 and 30, respectively. To our knowledge, except as discussed in this Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Relationship between Cost and Revenue

Other than as described in "*Risk Factors*" and "*Our Business*" on pages 30 and 173 respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

New Products or Business Segments

Other than as disclosed in this section and in "*Our Business*" on page 173 of this Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

Seasonality of Business

Our business experiences seasonal variations driven by platform and customer demand patterns. In the express service line, demand typically peaks before Diwali, coinciding with large-scale sales promotions rolled out by horizontal e-commerce platforms. Similarly, hyperlocal deliveries witness heightened activity during the Christmas and New Year period. These seasonal trends are influenced by the promotional calendars set by our clients, as well as increased latent demand driven by cultural festivities. For further details see, "*Risk Factor 34 – We are affected by seasonality experienced in the customer retail and logistics and supply chain industries.*" on page 51.

Suppliers or Client Concentration

Supplier Concentration

We do not have any concentration of suppliers.

Client Concentration

We derive a significant portion from a limited set of clients. For further details see, "*Risk Factor 3 –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"* on page 32.

Competitive Conditions

We operate in a competitive environment. Please see "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 173, 149 and 30, respectively for further information on our industry and competition.

Recent Accounting Pronouncements

As of this Red Herring Prospectus, there are no recent accounting pronouncements which would have a material effect on our financial condition or results of operations.

Summary of Reservations or Qualifications or Adverse Remarks of Auditors

There are no reservations, qualifications or adverse remarks highlighted by the previous and current Statutory Auditors in their reports to our financial statements as at and for the year ended September 30, 2025.

For details, see "*Restated Consolidated Financial Information*" on page 236.

Significant Developments subsequent to September 30, 2025

There are no significant developments that have occurred post September 30, 2025, that affect (a) the trading or profitability of our Company, (b) the value of our assets, or (c) our ability to pay our liabilities.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at September 30, 2025, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Information*" on pages 30, 296 and 236, respectively.

(₹ in million, except ratios)

Particulars*	Pre-Offer as at September 30, 2025	As adjusted for the proposed Offer#
Borrowings		
Current borrowings (A)	1.19	[●]
Non-current borrowings (B)	3.84	-
Total Borrowings (C = A+B)	**5.03**	**[●]**
Total Equity		
Equity Share capital (D)	1,517.89	[●]
Instruments entirely equity in nature (E)	2,604.83	[●]
Other equity (F)	2,812.59	[●]
Total Equity (G = D+E+F)	**6,935.31**	**[●]**
Total capitalisation (H = C+G)	**6,940.34**	**[●]**
Ratio: Total non-current borrowings / Total Equity (B/G)	**0.001**	**[●]**
Ratio: Total borrowings/ Total Equity (C/G)	**0.001**	**[●]**

Notes:

* *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

\# *The corresponding post offer capitalisation data for each of amounts mentioned in the above table is not determinable at this stage pending the completion of book building process and hence the same has not been provided in above table. To be updated upon finalization of the Offer Price*

FINANCIAL INDEBTEDNESS

Our Company avails financing facilities in the ordinary course of their business for general corporate purposes. For details of the borrowing powers of our Board, "*Our Management – Borrowing Powers of our Board of Directors*" and "*Risk Factors*" on pages 222 and 30.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking the activities in relation to the Offer, including, *inter alia*, effecting a change in the status of the Company; change in the capital structure of the Company; amending the constitution documents of the Company; or encumbrance on promoter's shareholding.

As of November 30, 2025 our outstanding borrowings (on a consolidated basis) aggregated to ₹4.29 million.

The details of the indebtedness of our Company and Subsidiary as on November 30, 2025, are provided below:

Category of borrowing	Sanctioned Amount as on November 30, 2025 (₹ in million)	Outstanding Amount as on November 30, 2025 (₹ in million)
Secured		
Fund based		
Non-Convertible Debentures	-	-
Non-fund based	-	-
Unsecured		
Fund based	10.00	4.29
Non-fund based		
Non-fund based (LC & BG)	-	-
Total	**10.00**	**4.29**

As certified by Manian & Rao, Chartered Accountants, pursuant to certificate dated January 13, 2026.

Principal terms of the outstanding borrowings availed by our Company:

The details provided below are indicative, and there may be additional terms, conditions and requirements under the various financing documentation executed by our Company in relation to our indebtedness.

Interest rate*:* Our Subsidiary, Criticalog India Private Limited has taken 2 business loans at an interest rate of 16.03% p.a and 16.50% p.a from HDFC Bank Limited and Yes Bank Limited respectively.

Security: Our Subsidiary, Criticalog India Private Limited was issued an unsecured Loan.

Tenor: The loans were issued for 24 months and 36 months by HDFC Bank Limited and Yes Bank Limited respectively.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, as on the date of this Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court); (ii) actions (including all disciplinary actions, penalties and show cause notices) taken by regulatory or statutory authorities; (iii) claims related to direct and indirect taxes (in a consolidated manner); and (iv) other pending litigation (including civil litigation or arbitration proceedings) as determined to be material as per the policy approved by our Board ("**Materiality Policy**"), in each case involving our Company, Subsidiary, Promoters and Directors ("**Relevant Parties**"). Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by SEBI or the Stock Exchanges against our Promoters in the last five financial years including any outstanding action.*

For the purpose of (iv) above, our Board in its meeting held on October 27, 2025 has considered and adopted a Materiality Policy for identification of material litigation involving the Relevant Parties and Group Companies.

In terms of the Materiality Policy, all pending litigation, including any litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including any outstanding action and tax matters (direct or indirect), would be considered 'material' if: the aggregate monetary amount of claim/dispute amount/liability involved *involved, whether by or against the Relevant Parties, in any such pending litigation exceeds the lower of the following:*

(i) *two percent of turnover, being ₹ 497.03 million for the period of the last completed Financial Year of the Restated Consolidated Financial Information of our Company;*

(ii) *two percent of net worth, being ₹ 138.7 million as at the last date of the period of the Restated Consolidated Financial Information of our Company; or*

(iii) *five percent of the average of absolute value of profit or loss after tax, being ₹ 26.82 million as per the last three years of the Restated Consolidated Financial Information of our Company. (the "**Materiality Threshold**");*

Accordingly, the Materiality Threshold is determined to be ₹ 26.82 million.

b) *pending litigations where the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold; or*

c) *such pending litigation the outcome of which is material from the perspective of the Company's business, operations, financial results, prospects or reputation, irrespective that the amount involved in such litigation (including any litigation under the Insolvency and Bankruptcy Code, 2016) may not meet the Materiality Threshold or that the monetary liability of such litigation is not quantifiable.*

Furthermore, except as disclosed in this section, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court); and (ii) actions (including all disciplinary actions, penalties and show cause notices) by regulatory or statutory authorities involving our Key Managerial Personnel and members of our Senior Management.

Further for the purposes of this section, pre-litigation notices (other than those issued by governmental, statutory, tax or regulatory authorities) and matters in which summons have not been received by the Relevant Parties, Key Managerial Personnel or members of our Senior Management shall not be considered as litigation until such time that any of the Relevant Parties, Key Managerial Personnel or members of our Senior Management, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced, or unless decided otherwise by the Board.

Except as stated in this section, there are no outstanding material dues to creditors of the Company. For this purpose, our Board in its meeting held on October 27, 2025, has considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this materiality policy, outstanding dues to any creditor of our Company having monetary value which exceed ₹ 136.87 million which is 5.00% of the total outstanding dues (i.e., trade payables) of our Company at the end of the most recent period covered in the Restated Consolidated Financial Information of our Company included in this Red Herring Prospectus, shall be considered as 'material'. Accordingly, for the purpose of this disclosure, any outstanding dues exceeding ₹ 136.87 million as on September 30, 2025, *have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder, as has been relied upon by its statutory auditors.*

All terms defined in a particular litigation disclosure below pertain to that particular litigation only. Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

I. Outstanding litigation involving our Company

Litigations filed against our Company

Material Civil litigation

Nil

Criminal litigation

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 this Red Herring Prospectus and the next date of the hearing is January 31, 2026. The matter is currently pending.

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 this Red Herring Prospectus and the next date of the hearing is January 31, 2026. The matter is currently pending.

Actions taken by regulatory and statutory authorities

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 the 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 compliant has been filed on May 31, 2024, in accordance with Section 30 of the Karnataka Shops and Commercial Establishments Act, 1961. The matter is currently pending.

Litigations filed by our Company

Material Civil litigation

Nil

Criminal litigation

1. An FIR bearing number 122 of 2021 dated September 21, 2021 has been registered at the Araku Police Station, Vishakapatnam Rural, Andhra Pradesh under sections 417 and 420 of the Indian Penal Code, 1860 against Peenumala Bheemaraju, former employee of the Company ("Accused"), for illegally utilising the money collected on behalf of our Company of an amount aggregating to ₹ 0.18 million which was given to the Accused by the logistics personnel of our Company for delivery of packages. A final report charge sheet dated September 21, 2021 was filed against the Accused before the Judicial First Class Magistrate Court, Arakuvalley. The matter is currently pending.

2. An FIR bearing number 0172 0f 2020 dated May 26, 2020 has been registered at the Manduadih Police Station, Varanasi District, Uttar Pradesh under sections 406 and 506 of the Indian Penal Code, 1860 against Sachin Singh, former employee of the Company ("**Accused**"), for causing loss and absconding with an amount aggregating to ₹ 0.51 million which was given to the Accused by the logistics personnel of the Company for delivery of packages. A criminal miscellaneous anticipatory bail application under Section 438 of the CrPC was filed by the Accused which was dismissed by the Hon'ble Court of Sessions Judge, Varanasi on June 17, 2020. A warrant of arrest was issued by the Judicial Magistrate Court II, District Varanasi against the Accused on September 4, 2020. The matter is currently pending.

3. An FIR bearing number 0205 of 2020 dated May 4, 2022 has been registered at the Sarojini Nagar Police Station, Lucknow, Uttar Pradesh under section 379 of the Indian Penal Code, 1860 against Sajid, former employee of Rootvizor Logistics Company, one of our logistics partner ("**Accused**"), in relation to theft of one hundred seventy eight units of Samsung mobile phones and forty units of Samsung tablets aggregating to ₹ 13.27 million of our

Company which was given to the Accused for delivery of the goods. A criminal suit dated June 16, 2022 was consequently initiated by our Company against the Accused before the Court of Judicial Magistrate – III, Lucknow. The matter is currently pending.

4. Our Company filed a criminal complaint dated October 22, 2021, with the Station House Officer of the Udyog Vihar Police Station for registration of FIR against Pradeep Jena, former employee of the Company ("**Accused**") under sections 408, 409, 420, 379, 381, 120 B of the Indian Penal Code, 1860 and provisions of the Information Technology Act, 2000, for indulging in unlawful and unethical activities for unduly enriching himself in the name of our Company personnel of an amount aggregating to ₹0.82 million from various vendors of the Company. The Company further filed an application under Section 156(3) of the Code of Criminal Procedure 1973, dated January 17, 2022, for registration of the FIR. The District and Sessions Judge, District Court, Gurugram, Haryana dismissed the complaint vide its order dated February 28, 2022 on account of insufficient evidence presented by the Company ("**Order**"). Our Company subsequently filed a criminal revision petition bearing number 4021 of 2022 dated May 9, 2022 before the District and Sessions Judge, District Court, Gurugram, Haryana against the Order. The matter is currently pending.

5. Our Company has filed 11 complaints before the Additional Chief Metropolitan Magistrate, Bengaluru, Karnataka for alleged violation of Section 138 of the Negotiable Instruments Act, 1881 for recovery of amounts due to our Company for which cheques issued in favour of our Company by our customers/debtors have been dishonoured. The total pecuniary value involved in all these matters aggregates to ₹ 5.35 million. These matters are currently pending before various judicial forums.

6. Pursuant to successful adjudication of the complaints filed by our Company, in its ordinary course of business, 71 FIRs have been registered in various police stations against franchisee partners and hub in charges and riders under sections 380 and 457 of the CrPC, sections 115, 190, 191(2), 305(a), 318(2), 319(2), 324(4), 333, 334(1), 351(2) of the Bharatiya Nagarik Suraksha Sanhita, 2023 ("**BNSS**") and section 66 D of the Information Technology (Amendment) Act, 2008 before the relevant magistrate courts in respect of *inter alia*: (a) theft of shipment; (b) shipment swapping; (c) cash theft; (d) cheating and (e) robbery. The total pecuniary value involved in all these matters aggregates to ₹ 32.00 million. These matters are currently pending investigation.

II. Outstanding litigation involving our Promoters

Litigations filed against our Promoters

Material Civil litigation

Nil

Criminal litigation

1. 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 Compliant, 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 Compliant. The matter is currently pending.

2. 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 appropriate orders. The matter is pending for adjudication.

3. For details in relation to other criminal litigations involving our Promoters, see "– *Outstanding litigation involving our Company – Litigations filed against our Company – Criminal Litigation*" on page 333.

Actions taken by regulatory and statutory authorities

For details in relation to actions taken by regulatory and statutory authorities involving Abhishek Bansal see "– *Outstanding litigation involving our Company - Actions taken by regulatory and statutory authorities*" on page 333.

Disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five financial years immediately preceding the date of filing of this Red Herring Prospectus

Nil

Litigations filed by our Promoters

Material Civil litigation

Nil

Criminal litigation

For details in relation to criminal litigation involving our Promoters, see " – *Outstanding litigation involving our Promoters – Litigations filed against our Promoters*" on page 334.

III. Outstanding Litigation involving our Directors

Litigations filed against our Directors

Material outstanding litigation

Nil

Criminal litigation

Suraapana Brewing LLP ("**Complainant**") filed a criminal complaint dated April 28, 2021 under sections 120B, 149, 393, 406, 411, 424, 426, 427, 441 and 447 of the Indian Penal Code, 1860, before the 4th Additional Chief Metropolitan Magistrate, Bengaluru, against BEL, Nirupa Shankar, Bijou Kurien, and certain other directors of BEL (collectively, "**Accused**"). The Complainant operates a bar and restaurant under lease on premises ("**Premises**") of the Accused. The Complainant has stated that, the Accused, on account of non-payment of rent, has threatened the Complainant with prevention of operation of the bar and restaurant on their premises, and has forcefully entered the Premises and caused damage to the stock in trade, furniture, equipment and machinery leading to damages approximating ₹40.00 million. The matter is currently pending.

Suguna Foods Private Limited ("**Accused**") was served with a notice dated December 9, 2023 under Legal Metrology Act, 2009 for manipulating the weighing scale by the Assistant Controller of Legal Metrology, Chikkabalapura ("**Complainant**"). The Complainant thereafter, filed a criminal complaint dated April 4, 2024 under Section 200 of Code of Criminal Procedure, 1973 ("**Complaint**") against the Accused. Bijou Kurien was made party to the complaint pursuant to him being a non-executive independent director of the Accused. Bijou Kurien has filed a quashing petition under Section 482 of Code of Criminal Procedure, 1973 before the High Court of Karnataka, wherein he has pleaded that he is not involved in day-to-day activities of the business and his personal participation in the manipulation of the weighing scale has not been alleged in the Complaint. Currently, the High Court of Karnataka has granted a stay on any coercive action against Bijou Kurien.

A complaint was filed under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 by Assets Reconstruction Enterprise Limited against IIFL Finance Limited and certain of its directors and key managerial personnel, including Mr. Bijou Kurien, in his capacity as a director, alleging dishonour of a cheque amounting to ₹150.00 million. Pursuant to a settlement between the parties, the complainant has filed an application for withdrawal of the complaint, and the matter has been referred to the Lok Adalat for recording of the settlement and withdrawal, with the next date of hearing scheduled for January 10, 2026. Separately, a quashing petition was filed before the Hon'ble High Court by Bijou Kurien and others challenging the cognizance order and the complaint, pursuant to which the High Court, by order dated October 16, 2025, has directed that the proceedings before the learned Magistrate remain in abeyance. The next date of hearing is scheduled for February 12, 2026.

For details in relation to other criminal litigations involving our Directors, Abhishek Bansal and Vaibhav Khandelwal, see "*– Outstanding litigation involving our Company – Litigations filed against our Company – Criminal Litigation*" on page 333.

Actions taken by regulatory and statutory authorities

For details in relation to actions taken by regulatory and statutory authorities involving our Directors, Abhishek Bansal and Vaibhav Khandelwal, see "*–Outstanding litigation involving our Company - Actions taken by regulatory and statutory authorities*" on page 333.

Litigations filed by our Directors

Material outstanding litigation

Nil

Criminal litigation

Nil

For details in relation to criminal litigation involving Abhishek Bansal and Vaibhav Khandelwal, see " – *Outstanding litigation involving our Promoters – Litigations filed against our Promoters*" on page 334.

IV. Outstanding Litigation involving our Subsidiary

Litigations filed against our Subsidiary

Material outstanding litigation

Nil

Criminal litigation

Nil

Actions taken by regulatory and statutory authorities

Nil

Litigations filed by our Subsidiary

Material outstanding litigation

Nil

Criminal litigation

An FIR bearing number 0454 of 2024 dated May 24, 2024 has been registered by the East CEN Crime Police Station, East Division, Bengaluru against Prakash Kumar Agarwal ("**Accused**"), former employee of our subsidiary Criticalog India Private Limited ("**Criticalog**"), under sections 43, 66 and 66(c) of the Information Technology Act, 2000. Our subsidiary has alleged that the Accused, who was privy to confidential and proprietary information with respect to the operations of the Company as a senior IT executive, during the course of his employment at Criticalog India Private Limited has breached such confidentiality and employment obligations by divulging information and dealings in relation to the business of Criticalog with a former employee who is part of a competitor company which is involved in a similar line of business, disrupting the day-to-day operations of Criticalog. The aggregate amount involved in this matter is not quantifiable. The matter is currently pending.

V. Outstanding Litigation involving our Key Managerial Personnel

Litigations filed against our Key Managerial Personnel

Criminal litigation

For details in relation to criminal litigation involving Abhishek Bansal and Vaibhav Khandelwal, see " – *Outstanding litigation involving our Promoters – Litigations filed against our Promoters*" on page 334.

Actions taken by regulatory and statutory authorities

Nil

Litigations filed by our Key Managerial Personnel

Criminal litigation

For details in relation to criminal litigation involving Abhishek Bansal and Vaibhav Khandelwal, see " – *Outstanding litigation involving our Promoters – Litigations filed against our Promoters*" on page 334.

VI. Outstanding Litigation involving members of our Senior Managerial

Litigations filed against our Senior Managerial Personnel

Criminal litigation

Nil

Actions taken by regulatory and statutory authorities

Nil

Litigations filed by our Senior Managerial Personnel

Criminal litigation

Nil

VII. Claims related to direct and indirect taxes

Except as disclosed below, there are no claims related to direct and indirect taxes, involving our Company, Subsidiary, Directors and Promoters:

Nature of case	Number of cases	Amount involved (in ₹ million) *
Company		
Direct Tax	2	0.39
Indirect Tax	16	42.58
Directors		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Subsidiary		
Direct Tax	1	0.86
Indirect Tax	11	1.69

**To the extent quantifiable*

Material tax matters

Nil

VIII. Litigations involving our Group Companies

As on date of this Red Herring Prospectus, our Group Companies are not party to any pending litigation which has a material impact on our Company

Outstanding dues to Creditors

As of September 30, 2025, we had 4,213 creditors to whom an aggregate outstanding amount of ₹ 2,737.42 million was due.

In terms of the Materiality Policy, creditors of our Company to whom an amount exceeding 5.00% of the total trade payable of our Company as per the latest Restated Consolidated Financial Information of our Company included in this Red Herring Prospectus amounting to ₹ 136.87 million, shall be considered as 'material'. As of September 30, 2025 there are no material creditors to whom our Company owes any amount to. Based on the Materiality Policy, details of outstanding dues owed as of September 30, 2025 by our Company, on a basis are set out below:

Type of creditors	Number of Creditors	Amount (in ₹ million)
Dues to micro, small and medium enterprises	174	86.92
Dues to other creditors	4,039	2,650.50
Total	**4,213**	**2,737.42**

As of September 30, 2025, there are no material creditors to whom our Company owes any amount.

Material Developments

Except as disclosed in this Red Herring Prospectus, there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 296.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, consents, licenses, registrations, and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. Our Company is required to obtain certain approvals in the ordinary course of business under applicable local laws. Set out below is an indicative list of all material approvals, consents, licenses, registrations, and permissions obtained by our Company as applicable, for the purposes of undertaking their respective businesses and operations which are considered material and necessary for the purpose of undertaking business activities, and operations by our Company ("**Material Approvals**"). Except as disclosed herein, we have obtained all Material Approvals. Except as disclosed below, no further Material Approvals are required for carrying on the present business activities and operations of our Company. Additionally, unless otherwise stated herein, these approvals, consents, licenses, registrations, and permits are valid as on the date of this Red Herring Prospectus. Certain Material Approvals may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures, and our Company have either already made applications to the appropriate authorities for renewal of such Material Approvals or is in the process of making such renewal applications in accordance with applicable law. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal from time to time. Unless otherwise stated, these approvals are valid as on the date of this Red Herring Prospectus.*

We have also disclosed below (i) the Material Approvals that have expired and for which renewal applications are currently pending; (ii) the Material Approvals that have expired and for which renewal applications are yet to be made; and (iii) Material Approvals required but not yet applied for.

For details in connection with the regulatory and legal framework applicable to our Company, within which we operate, see "History and Certain Corporate Matters", "Risk Factors" and "Key Regulations and Policies" beginning on pages 207, 30 and 200 respectively. For further details of the risk associated with expiry, not obtaining, or delay in obtaining the requisite approvals or renewal of expired, see "Risk Factors – 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." on page 48.

I. Approvals in relation to the Offer

For authorisations and consents in relation to the Offer, see the section titled "*Other Regulatory and Statutory Disclosures - Authority for the Offer*" on page 346.

II. *Other approvals*

S.No.	***Description***	***Date of Application/Approval***	***Authority***	***Status***
Approvals in relation to incorporation of our Company				
1.	Certificate of Incorporation (U72300DL2015PTC279342)	April 21, 2015	Registrar of Companies, Delhi	Completed
2.	Fresh certificate of incorporation (U72300KA2015PLC150324)	April 21, 2025	Registrar of Companies, Central Processing Centre, Karnataka	Completed
Material approvals in relation to our Company				
a.	***Labour and employment related material approvals obtained by our Company***			
3.	Registration certificate	NA	Employees' Provident Fund Organisation	Completed
4.	Registration certificate	NA	Employees State Insurance Corporation	Completed
5.	Registration certificate; Contract Labour (Regulation and Abolition) Act, 1970	NA	Labour Department	Completed
6.	Form B for payment of gratuity	NA	Labour Department	Completed
7.	Registration certificate	NA	Food Safety and Standards Authority of India	Completed

b.	***Material Approvals from taxation authorities***			
8.	Permanent account number (AAVCS6697K)	NA	Income Tax Department	Completed
9.	Tax deduction account number (DELS57648D)	NA	Income Tax Department	Completed
10.	Goods and services tax Registration (29AAVCS6697K1ZZ)	July 07, 2025	Income Tax Department	Completed
11.	Registration certificate; professional tax	NA	Income Tax Department	Completed
c.	***Material Approvals in relation to the business and operations of our Company***			
12.	Legal entity identifier code (335800F8YMNYS3YQEJ76)	NA	Legal Entity Identifier India Limited	Completed
13.	Registration certificate, Shops and Establishments Act	NA	Labour Department	Completed
Material approvals or renewals for which applications are currently pending				
14.	NIL	NIL	NIL	NIL
Material approvals which have expired for which application are yet to be applied for				
15.	NIL	NIL	NIL	NIL
Material approvals required but not applied				
16.	NIL	NIL	NIL	NIL

III. Intellectual property

As of the date of this Red Herring Prospectus, we have 40 registered trademarks, two trademark applications bearing number 5502087 and 5602789 are objected, two trademark applications bearing number 5697614 and 5697617 are opposed and one trademark application bearing number 5616288 is abandoned against which the Company has filed a review petition. Additionally, we have filed 32 new trademark applications for our updated branding which are pending. For details, see "*Our Business - Intellectual Property*" on page 199 and for risks associated with our intellectual property, see "*Risk Factors –18. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.*" on page 42.

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations for the purpose of identification of group companies and disclosure in this Red Herring Prospectus, our Company has considered:

(i) *the companies (other than our Promoter(s) and Subsidiar(ies)) with which the relevant issuer company had related party transactions in accordance with Ind AS 24, during the period for which the financial information has been disclosed in this Red Herring Prospectus; and*

(ii) *any other company as considered material by the Board of the relevant issuer company ("**Materiality Policy**").*

With respect to (ii) above, our Board in its meeting held on October 27, 2025, adopted the Materiality Policy, pursuant to which companies (except those covered in (i) above) shall be considered "material" and will be disclosed as a "group company" if the companies which are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which there were transactions in the last completed full financial year and the most recent period included in the Restated Consolidated Financial Information, which individually or cumulatively in value, exceed 10% of the total restated consolidated revenue from operations of our Company as per the Restated Consolidated Financial Information of our Company for the most recent financial year and/or the relevant sub period, have been identified by the Company as a Group Company

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, our Company has identified the following companies as the group companies of our Company ("**Group Companies**"):

1. Flipkart Internet Private Limited;

2. Instakart Services Private Limited;

3. PhonePe Limited *(formerly known as PhonePe Private Limited)*;

4. Pincode Shopping Solutions Private Limited; and

5. Wal-Mart India Private Limited

Details of our Group Companies

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from its audited financial statements will be hosted on the website of the Group Companies. The Group Companies are providing links to such websites solely to comply with the requirement specified under the SEBI ICDR Regulations. Such financial information of our Group Companies and other information provided on such websites does not constitute a part of this Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision. Anyone placing reliance on any other source of information would be doing so at their own risk.

Neither our Company nor any of the BRLMs or the Selling Shareholders nor any of the Company's or BRLMs' respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or available on the website indicated below.

In accordance with the SEBI ICDR Regulations, details of our Group Companies are set out below:

1. *Flipkart Internet Private Limited ("Flipkart")*

Registered Office

The registered office of Flipkart is situated at Buildings Alyssa, Begonia & Clover, Embassy Tech Village, Outer Ring Road, Devarabeesanahalli Village, Bengaluru – 560103

Nature of activities

Flipkart is engaged in the business of operating an e-commerce marketplace platform in India through its website, www.flipkart.com and the associated mobile application, which facilitate sale and purchase of goods between sellers and end customers and other allied services.

Flipkart Internet Private Limited is an unlisted company and is not a non-profit organization.

Financial Information

In accordance with the SEBI ICDR Regulations, certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value derived from the audited financial statements of Flipkart, for the preceding three financial years are available at:

Website	***QR Code***
https://www.flipkart.com/corporate-information	

2. ***Instakart Services Private Limited ("Instakart")***

Registered Office

The registered office of Instakart is situated at Buildings Alyssa, Begonia & Clover, Embassy Tech Village, Outer Ring Road, Devarabeesanahalli Village, Bengaluru – 560103.

Nature of activities

Instakart is engaged in the business of logistics, warehouse and business of courier and allied services.

Instakart Services Private Limited is an unlisted company and is not a non-profit organization.

Financial Information

In accordance with the SEBI ICDR Regulations, certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value derived from the audited financial statements of Instakart, for the preceding three financial years are available at:

Website	***QR Code***
https://www.ekartlogistics.in/corporate-info	

3. ***PhonePe Limited (formerly known as PhonePe Private Limited) ("PhonePe");***

Registered Office

The registered office of PhonePe is situated at Office-2, Floor 5, Wing A, Block A, Salarpuria Softzone, Bellandur Village, Varthur Hobli, Outer Ring Road, Bellandur, Bangalore, Bangalore South, Karnataka, India, 560103.

Nature of activities

Phonepe is engaged in the business of operating payment systems for semi-closed prepaid payment instruments, payment aggregator and as a Third-Party Application Provider in the UPI ecosystem and enables bank to bank transfers, merchant payments and bill pay recharges through its proprietary mobile application. PhonePe has also obtained certificate of authorization from RBI to operate as the Bharat Bill Payment Operating Unit under the Bharat Bill Payment Systems.

PhonePe Limited is an unlisted company and is not a non-profit organization.

Financial Information

In accordance with the SEBI ICDR Regulations, certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value derived from the audited financial statements of PhonePe, for the preceding three financial years are available at:

Website	***QR Code***
https://www.phonepe.com/apollo/investor-relations/financial-information/phonepe	

4. ***Pincode Shopping Solutions Private Limited ("Pincode");***

Registered Office

The registered office of Pincode is situated at Office-2, Floor 6, Wing B, Block A, Salarpuria Softzone, Bellandur Village, Varthur Hobli, Outer Ring Road, Bellandur, Bangalore, Bangalore South, Karnataka, India, 560103.

Nature of activities

Pincode is engaged in the business of proving merchant business solutions to streamline operations and drive business growth.

Pincode Shopping Solutions Private Limited is an unlisted company and is not a non-profit organization.

Financial Information

In accordance with the SEBI ICDR Regulations, certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value derived from the audited financial statements of Pincode, for the preceding three financial years are available at:

Website	***QR Code***
https://www.phonepe.com/apollo/investor-relations/financial-information/pincode	

5. Wal-Mart India Private Limited ("***Wal-Mart***")

Registered Office

The registered office of Wal-Mart is situated at E-20, 1st and 2nd Floor, Hauz Khas Main Market, New Delhi, South Delhi 110016.

Nature of activities

Wal-Mart is engaged in the business of wholesale cash and carry business.

Wal-Mart is an unlisted company and is not a non-profit organization.

Financial Information

In accordance with the SEBI ICDR Regulations, certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value derived from the audited financial statements of Wal-Mart, for the preceding three financial years are available at:

Website	***QR Code***
https://www.bestprice.in/corporatepolicy	

Nature and extent of interest of our Group Companies

In the promotion of our Company

None of our Group Companies have an interest in the promotion of our Company.

In the properties acquired by our Company in the three years preceding the date of filing of this Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested, directly or indirectly, in the properties (i) acquired by our Company in the three years preceding the date of filing of this Red Herring Prospectus or (ii) proposed to be acquired by our Company.

In the transactions for acquisition of land, construction of building and supply of machinery, etc.

None of our Group Companies are interested, directly or indirectly, in any transactions by our Company for acquisition of land, construction of building or supply of machinery, etc.

Related business transactions with our Group Companies and significance on the financial performance of our Company

There are no related business transactions amongst our Company and our Group Companies, except as otherwise disclosed in "*Offer Document Summary – Summary of Related Party Transactions" and* "*Other Financial Information – Related Party Transactions*", beginning on pages 22 and 295 respectively.

Common pursuits

As on date of this Red Herring Prospectus, there are no common pursuits among our Group Companies and our Company or its Subsidiaries or Associates. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, as and when they may arise.

Business interests

Our Group Companies do not have any business interest in our Company except as otherwise disclosed below and in the "*Offer Document Summary – Summary of Related Party Transactions"* and "*Other Financial Information – Related Party Transactions*", beginning on pages 22 and 295 respectively.

Outstanding litigations

As on the date of this Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

Other confirmations

None of our Group Companies have their debt or equity securities listed on any stock exchange, in India or abroad.

Neither our Group Companies nor any of their directors are interested in, and there is no conflict of interest with, any suppliers of raw materials and third-party service providers (which are crucial for operations of our Company).

Neither our Group Companies nor any of their directors are interested in, and there is no conflict of interest with, any lessors/ owners of any immovable properties (who are crucial for operations of our Company).

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on June 12, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their extraordinary general meeting held on June 24, 2025.Our Board has taken on record the consent of each of the Selling Shareholders, to severally and not jointly, participate in the Offer for Sale, as applicable pursuant to a resolution passed at its meeting held on June 28, 2025 read with its resolution dated January 13, 2026.

The Pre-filed Draft Red Herring Prospectus and Updated Draft Red Herring Prospectus - I had been approved by our Board pursuant to its resolutions dated June 28, 2025 and October 31, 2025 respectively. This Red Herring Prospectus has been approved pursuant to a resolution passed by our Board on January 13, 2026.

Authorisation by the Selling Shareholders

Each of the Selling Shareholders has, severally and not jointly, authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares, as set out below:

Name of the Selling Shareholder	Aggregate proceeds from the Offered Shares	Maximum number of Offered Shares	Date of resolution/ authorization	Date of consent letter
Investor Selling Shareholders				
Flipkart Internet Private Limited	Up to ₹4,000.00 million	Up to [●] Equity Shares of face value of ₹10 each	June 27, 2025 and January 5, 2026	January 7, 2026
Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*)	Up to ₹1,970.00 million	Up to [●] Equity Shares of face value of ₹10 each	June 20, 2025	June 28, 2025
International Finance Corporation	Up to ₹655.49 million	Up to [●] Equity Shares of face value of ₹10 each	NA	January 7, 2026
Qualcomm Asia Pacific Pte. Ltd.	Up to ₹ 654.20 million	Up to [●] Equity Shares of face value of ₹10 each	February 19, 2025	January 7, 2026
Nokia Growth Partners IV, L.P.	Up to ₹593.00 million	Up to [●] Equity Shares of face value of ₹10 each	February 14, 2025	January 7, 2026
NewQuest Asia Fund IV (Singapore) Pte. Ltd.	Up to ₹450.00 million	Up to [●] Equity Shares of face value of ₹10 each	June 10, 2025	January 7, 2026
Mirae Asset - Naver New Growth Fund I	Up to ₹375.00 million	Up to [●] Equity Shares of face value of ₹10 each	June 23, 2025	January 7, 2026
Mirae Asset - GS Retail New Growth Fund I	Up to ₹375.00 million	Up to [●] Equity Shares of face value of ₹10 each	June 23, 2025	January 7, 2026

Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares are offered for sale in the Offer in accordance with Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to such Selling Shareholder.

In-principle listing approvals

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.

Prohibition by SEBI, RBI or other governmental authorities

Our Company, Promoters, members of our Promoter Group, Directors, and each of the Selling Shareholders confirm, severally and not jointly, that they are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

All the Equity Shares are fully paid up and there are no partly paid up Equity Shares as on the date of filing of this Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of the Promoter Group, and each of the Selling Shareholders confirm, severally and not jointly, that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

Directors associated with the securities market

None of our Directors are associated with securities market related business, in any manner and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

"An issuer not satisfying the condition stipulated in Regulation 6(1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent. of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so."

We are an unlisted company, not satisfying the conditions specified in Regulation 6(1)(b) of the SEBI ICDR Regulations, i.e. our Company does not have operating profit of at least ₹ 150.00 million, calculated on a restated basis, during the preceding three financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 with operating loss in each of these preceding three years, and are therefore required to allot at least 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Consequently, not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not more than 10% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event that we fail to do so, the Bid Amount received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable law.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, Promoters, members of the Promoter Group, each of the Selling Shareholders, severally and not jointly, and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or Directors are associated as a promoter, director, or person in control are not debarred from accessing the capital markets by SEBI;

(iii) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower;

(iv) None of our Promoters or Directors have been declared as a Fugitive Economic Offender;

(v) Except employee stock options granted pursuant to the ESOP Scheme, there are no outstanding convertible securities of our Company or any other rights to convert debentures, loans or other instruments into, or which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Red Herring Prospectus;

(vi) Our Company along with Registrar to the Offer has entered into tripartite agreements dated August 7, 2024 and January 13, 2025, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares.;

(vii) The Equity Shares of our Company held by our Promoters are in dematerialized form;

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus;

(ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance;

Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE UPDATED DRAFT RED HERRING PROSPECTUS - I TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE UPDATED DRAFT RED HERRING PROSPECTUS - I. THE BOOK RUNNING LEAD MANAGERS, BEING ICICI SECURITIES LIMITED, MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED AND JM FINANCIAL LIMITED ("BRLMS") HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE UPDATED DRAFT RED HERRING PROSPECTUS – I, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 28, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THE UPDATED DRAFT RED HERRING PROSPECTUS – I.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Directors and the Book Running Lead Managers

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website at www.shadowfax.in, or the respective websites (as applicable) of our Promoter, Promoter Group, any affiliate of our Company or the BRLMs would be doing so at their own risk.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Subsidiary, our Promoters, members of the Promoter Group, Group Companies and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Selling Shareholders

It is clarified that neither the Selling Shareholders, nor their respective directors, affiliates, partners, trustees, associates, officers and representatives accept and/or undertake any responsibility for any statements made or undertakings provided in this Red Herring Prospectus other than those specifically made or undertaken by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective proportion of the Offered Shares, and in this case only on a several and not joint basis.

Further, each of the Selling Shareholders and their respective directors, affiliates, partners, trustees, associates, officers and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to each of the Selling Shareholders and their respective directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Life Insurance Companies, Pension Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million (subject to applicable law) and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Bengaluru, India only. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be issued, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or any of the Selling Shareholders since the date of this Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Offer is being made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or 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 this 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 this 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.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Section 4(a) or another available exemption from the registration requirements of the U.S. Securities Act unless made pursuant to Section 4(a)(2) or Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Eligible Investors

The Equity Shares are being offered:

(i) in the United States to investors that are U.S. QIBs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and

(ii) outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Equity Shares Offered and Sold Within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of this Red Herring Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, the Selling Shareholders and the Book Running Lead Managers that it has received a copy of this Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;

4. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate of our Company;

5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB as defined in Rule 144A under the U.S. Securities Act or another exemption from the registration requirements of the U.S. Securities Act or, or (ii) in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act; and (B) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

6. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;

7. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

8. the purchaser agrees that neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), will make any "directed selling efforts" (as defined in Regulation S under the U.S. Securities Act) in the United States with respect to the Equity Shares or any form of "general solicitation" or "general advertising" (within the meaning of Regulation D under the U.S. Securities Act) in connection with any offer or sale of the Equity Shares;

9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   "THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED

STATES IN AN "OFFSHORE TRANSACTION", AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT, AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR."

10. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

11. the purchaser acknowledges that our Company, each of the Selling Shareholders, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Selling Shareholders and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of this Red Herring Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, each of the Selling Shareholders and the Book Running Lead Managers that it has received a copy of this Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB as defined in Rule 144A or another exemption from the registration requirements of the U.S. Securities Act or, or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

7. neither the purchaser nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, is acquiring the Equity Shares as a result of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

8. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   "THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTIONS EXEMPT FROM

THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES."

9. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

10. the purchaser acknowledges that our Company, each of the Selling Shareholders, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Selling Shareholders and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of BSE

As required, a copy of the Pre-filed Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus is set forth below:

"*BSE Limited ("**the Exchange**") has given vide its letter dated August 13, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -*

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever"

Disclaimer Clause of NSE

As required, a copy of the Pre-filed Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus is set forth below:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5623 dated August 13, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares offered through this Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of this Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Legal counsel to the Company, Bankers to our Company, the BRLMs, the Registrar to the Offer, RedSeer, Statutory Auditors and Independent Chartered Accountant, have been obtained and such consents have not been withdrawn as of the date of this Red Herring Prospectus. Further, consents in writing of the Syndicate Member, Monitoring Agency, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account/ Sponsor Banks) to act in their respective capacities, will be obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of this Red Herring Prospectus for filing with the RoC

Experts to the Offer

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

Our Company has received written consent dated January 13, 2026 from the Statutory Auditors namely, B S R & Co. LLP, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated January 13, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated October 27, 2025 on the statement of special tax benefits available to the Company and its shareholders under direct and indirect tax laws in this Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

Our Company has received written consent dated January 13, 2026 from Manian & Rao, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Independent Chartered Accountants, and in respect of their the certificates issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

Other than as disclosed in "*Capital Structure*" at page 81, our Company has not made any rights issue of Equity Shares during the five years immediately preceding the date of this Red Herring Prospectus.

Further, our Company has not made any public issue of Equity Shares during the five years immediately preceding the date of this Red Herring Prospectus.

Particulars regarding capital issues by our Company and its listed subsidiaries, group companies, associate entities during the last three years

Other than as disclosed in "*Capital Structure- Notes to the Capital Structure*" at page 83, our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus.

As on the date of this Red Herring Prospectus, our Company does not have any listed subsidiaries, listed group companies and listed associate entities.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of our Company

Our Company has not undertaken any public issue in the five years preceding the date of this Red Herring Prospectus. Other than as disclosed in "*Capital Structure*" on page 81, our Company has not undertaken any rights issue in the five years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries and promoter

Our Subsidiary is not listed on any stock exchange. Further, our Company does not have any corporate promoters.

Observations/Inspections by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer, except as disclosed in this Red Herring Prospectus.

There have been no inspections of our Company by SEBI or any other regulatory authority governing the operations of the Company.

Other confirmations

There has been no instance of issuance of equity shares in the past by the Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

a) Section 67(3) of Companies Act, 1956; or

b) Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or

c) The SEBI Regulations; or

d) The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

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)

1. I-Sec

Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by I-Sec:

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Seshaasai Technologies Ltd^	8,130.74	423.00(1)	September 30, 2025	436.00	-11.45% [+5.89%]	-35.41% [+5.95%]	NA*
2.	Jain Resource Recycling Limited^^	12,500.00	232.00	October 01, 2025	265.05	+71.37% [+4.19%]	+69.48% [+4.45%]	NA*
3.	WeWork India Management Limited^^	29,996.43	648.00(2)	October 10, 2025	650.00	-2.48% [+0.82%]	-4.21% [+3.38%]	NA*
4.	Tata Capital Limited^^	1,55,118.70	326.00	October 13, 2025	330.00	-0.11% [+1.85%]	+10.43% [+1.81%]	NA*
5.	Orkla India Limited^	16,673.30	730.00(3)	November 06, 2025	751.50	-13.60% [+2.88%]	NA*	NA*
6.	Studds Accessories Limited^	4,554.88	585.00	November 07, 2025	570.00	-8.33% [+3.00%]	NA*	NA*
7.	Sudeep Pharma Limited^^	8,950.00	593.00	November 28, 2025	730.00	+4.97% [-0.61%]	NA*	NA*
8.	Nephrocare Health Services Limited^^	8,710.48	460.00(4)	December 17, 2025	490.00	NA*	NA*	NA*
9.	ICICI Prudential Asset Management Company Limited^^	1,06,026.50	2,165.00	December 19, 2025	2,600.00	NA*	NA*	NA*
10.	KSH International Limited^	6,444.48	384.00	December 23, 2025	370.00	NA*	NA*	NA*

**Data not available*
^BSE as designated stock exchange
^^NSE as designated stock exchange

(1) Discount of Rs. 40 per equity share offered to eligible employees. All calculations are based on Issue price 423.00 per equity share
(2) Discount of Rs. 60 per equity share offered to eligible employees. All calculations are based on Issue price 648.00 per equity share
(3) Discount of Rs. 69 per equity share offered to eligible employees. All calculations are based on Issue price 730.00 per equity share
(4) Discount of Rs. 41 per equity share offered to eligible employees. All calculations are based on Issue price 460.00 per equity share

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by I-Sec:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26*	18	5,23,711.05	-	-	9	3	-	3	-	-	2	-	-	1
2024-25	23	6,47,643.15	-	-	5	4	8	6	-	3	5	6	4	5
2023-24	28	2,70,174.98	-	-	8	5	8	7	-	1	4	10	5	8

** This data covers issues up to YTD*

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*

2. *Morgan Stanley*

Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Morgan Stanley:

Sl. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	ICICI Prudential Asset Management Company Limited	1,06,026.50	2165.00	December 19, 2025	2600.00	NA	NA	NA
2.	Meesho Limited	54,212.00	111.00	December 10, 2025	162.50	+48.6%[+0.1%]	NA	NA
3.	Pine Labs Limited	38,999.08	221.00	November 14, 2025	242.00	+7.3% [+0.6%]	NA	NA
4.	Lenskart Solutions Limited	72,780.15	402.00	November 10, 2025	395.00	+1.6% [+1.4%]	NA	NA
5.	LG Electronics India Limited	116,047.00	1,140.00	October 14, 2025	1,710.10	+45.4% [+2.6%]	+23.1% [+1.8%]	NA
6.	Urban Company Limited	19,000.00	103.00	September 17, 2025	162.25	+53.8% [+1.4%]	+19.7% [+3.1%]	NA
7.	HDB Financial Services Limited	1,25,000.00	740.00	July 02, 2025	835.00	+2.5%, [-3.0%]	+1.1%, [-3.6%]	+2.5% [+2.0%]
8.	Schloss Bangalore Limited	35,000.00	435.00	June 02, 2025	406.00	-6.9% [+3.2%]	-8.2%, [-1.3%]	-5.3%, [+5.9%]
9.	Dr Agarwal's Health Care Limited	30,272.60	402.00	February 04, 2025	402.00	+4.0% [-4.4%]	-12.0% [+4.2%]	+12.4%, [+5.2%]
10.	International Gemmological Institute (India) Limited	42,250.00	417.00	December 20, 2024	510.00	+ 24.2% [- 3.1%]	- 21.4% [- 4.4%]	-11.5% [+3.8%]
11.	Sai Life Sciences Limited	30,426.20	549.00	December 18, 2024	650.00	+ 30.6% [- 4.2%]	+ 28.4% [- 7.5%]	+40.3% [+1.6%]
12.	Vishal Mega Mart Limited	80,000.00	78.00	December 18, 2024	104.00	+ 40.0% [- 4.2%]	+ 29.9% [- 7.5%]	+58.6% [+1.6%]
13.	Zinka Logistics Solutions Limited	11,147.22	273.00	November 22, 2024	280.90	+ 83.8% [+ 1.0%]	+54.3% [-1.8%]	+78.2 [+5.7%]
14.	Niva Bupa Health Insurance Company limited	22,000.00	74.00	November 14, 2024	78.14	+ 13.0% [+ 5.1%]	+8.1% [-2.1%]	+15.0% [+5.8%]
15.	Hyundai Motor India Limited	2,78,556.83	1,960.00	October 22, 2024	1,934.00	-6.6% [-5.1%]	-8.7% [-6.4%]	-15.2% [-3.8%]
16.	Brainbees Solutions Limited	41,937.28	465.00	August 13, 2024	651.00	+ 37.5% [+ 2.3%]	+21.4% [-0.8%]	-10.0% [-3.2%]
17.	Go Digit General Insurance Limited	26,146.26	272.00	May 23, 2024	286.00	+22.8% [+4.0%]	+30.8% [+9.3%]	+16.3% [+3.8%

***Source**: www.nseindia.com; for price information and prospectus/ basis of allotment for issue details.*

Notes:

1. *Issue Size is as per the prospectus filed with SEBI with the figures rounded off to the nearest decimal point.*
2. *Benchmark index considered is NIFTY50.*
3. *If the 30th/90th/180th day falls on a trading holiday then pricing information on the preceding trading day has been considered.*
4. *Pricing performance for the company is calculated as per the final offer price.*
5. *Pricing performance for the benchmark index is calculated as per the close on the day prior to the listing date.*

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Morgan Stanley:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	8	5,67,064.73	-	-	1	1	2	3	-	-	1*	-	-	1*
2024-25	9	5,62,736.58	-	-	1	1	3	4	-	-	3	2	1	3
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-

***Source**: www.nseindia.com*

Notes:

** Only for those IPOs which has completed 180 calendar days from listing till now.*

Total number of IPOs and total amounts of funds raised includes 17 Issues: ICICI Prudential Asset Management Company Limited, Meesho Limited, Pine Labs Limited, Lenskart Solutions Limited, LG Electronics India Limited, Urban Company Limited, HDB Financial Services Limited, Schloss Bangalore Limited, Dr Agarwal's Health Care Limited, International Gemmological Institute (India) Limited, Sai Life Sciences Limited, Vishal Mega Mart Limited, Zinka Logistics Solutions Limited, Niva Bupa Health Insurance Company limited, Hyundai Motor India Limited, Brainbees Solutions Limited and Go Digit General Insurance Limited. Trading performance includes 16 issues: Meesho Limited, Pine Labs Limited, Lenskart Solutions Limited, LG Electronics India Limited, Urban Company Limited, HDB Financial Services Limited, Schloss Bangalore Limited, Dr Agarwal's Health Care Limited, International Gemmological Institute (India) Limited, Sai Life Sciences Limited, Vishal Mega Mart Limited, Zinka Logistics Solutions Limited, Niva Bupa Health Insurance Company limited, Hyundai Motor India Limited, Brainbees Solutions Limited and Go Digit General Insurance Limit

3. JM Financial

Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by JM Financial:

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	ICICI Prudential Asset Management Company Limited*	1,06,026.50	2,165.00	December 19, 2025	2,600.00	Not Applicable	Not Applicable	Not Applicable
2.	Corona Remedies Limited*12	6,553.71	1,062.00	December 15, 2025	1,470.00	Not Applicable	Not Applicable	Not Applicable
3.	Aequs Limited*11	9,218.12	124.00	December 10, 2025	140.00	Not Applicable	Not Applicable	Not Applicable
4.	Capillary Technologies India Limited#10	8,775.01	577.00	November 21, 2025	560.00	16.51% [-0.88%]	Not Applicable	Not Applicable
5.	Tenneco Clean Air India Limited*	36,000.00	397.00	November 19, 2025	505.00	18.35% [-0.91%]	Not Applicable	Not Applicable
6.	Emmvee Photovoltaic Power Limited*	29,000.00	217.00	November 18, 2025	217.00	-18.14% [-0.35%]	Not Applicable	Not Applicable
7.	Canara HSBC Life Insurance Company Limited*8	25,159.50	106.00	October 17, 2025	106.00	13.50% [0.78%]	Not Applicable	Not Applicable
8.	Rubicon Research Limited*9	13,775.00	485.00	October 16, 2025	620.00	47.18% [1.27%]	Not Applicable	Not Applicable
9.	Canara Robeco Asset Management Limited*	13,261.26	266.00	October 16, 2025	280.25	9.81% [1.27%]	Not Applicable	Not Applicable
10.	Wework India Management Limited*7	29,996.43	648.00	October 10, 2025	650.00	-2.48% [0.82%]	-4.21% [3.38%]	Not Applicable

Source: www.nseindia.com and www.bseindia.com

 # BSE as Designated Stock Exchange

** NSE as Designated Stock Exchange*

Notes:

1. *Opening price information as disclosed on the website of the designated stock exchange.*
2. *Change in closing price over the issue/offer price as disclosed on designated stock exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 60 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
8. *A discount of Rs. 10 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
9. *A discount of Rs. 46 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
10. *A discount of Rs. 52 per Equity Share was offered to eligible employees bidding in the employee reservation portion..*
11. *A discount of Rs. 11 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
12. *A discount of Rs. 54 per Equity Share was offered to eligible employees bidding in the employee reservation portion*

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial

Fiscal	**Total no. of IPOs**	**Total amount of funds raised (₹ Mn.)**	**No. of IPOs trading at discount - 30th calendar days from listing**			**No. of IPOs trading at premium - 30th calendar days from listing**			**No. of IPOs trading at discount - 180th calendar days from listing**			**No. of IPOs trading at premium - 180th calendar days from listing**		
			Over 50%	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**
2025-2026	25	6,46,151.47	1	1	8	-	4	8	-	1	4	1	-	1
2024-2025	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	2
2023-2024	24	2,88,746.72	-	-	7	4	5	8	-	-	5	7	5	7

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	I-Sec	www.icicisecurities.com
2.	Morgan Stanley	www.morganstanley.com/india
3.	JM Financial	www.jmfl.com

For further details in relation to the BRLMs, see "*General Information- Book Running Lead Managers*" on page 73.

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts 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 intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-Offer BRLM shall also compensate the investors at the rate higher of ₹100 or 15% per annum of the Bid Amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹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 on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI Circular SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information – Book Running Lead Managers*" on page 73.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. 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 intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SCORES in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Each of the Selling Shareholders, severally and not jointly, has authorized the Company Secretary and the Compliance Officer of our Company and the Registrar to the Offer to redress investor grievances, if any, in relation to itself and its respective portion of the Offered Shares, provided that in any such case requiring a written response in respect of any investor grievance, the prior written approval (which includes any approval obtained over e-mail) of the relevant Selling Shareholder on such response shall be obtained by the Company.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of this Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of this Red Herring Prospectus.

Investors can contact the 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. Our Company has also appointed Krishnakanth G V as our Company Secretary and Compliance Officer. For details, see "*General Information – Company Secretary and Compliance Officer*" on page 72.

Our Company has constituted a Stakeholders' Relationship Committee comprising of Pirojshaw Aspi Sarkari, Bijou Kurien and Abhishek Bansal. For details, see "*Our Management - Stakeholders' Relationship Committee*" on page 226.

Exemption from complying with any provisions of SEBI ICDR Regulations

Our Company has not made any application under Regulation 300(2) of the SEBI ICDR Regulations for seeking exemption from strict compliance with any provisions of securities laws, as on the date of this Red Herring Prospectus.

Other confirmations

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares bearing face value of ₹10 each, being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and the Selling Shareholders, see "*Objects of the Offer – Offer related expenses*" on page 129.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 393.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association, dividend distribution policy of our Company, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" at pages 235 and 393, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹10 each and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and published and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Vishwavani, a Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with Book Running Lead Managers, after the Bid/Offer Closing Date.

At any given point of time, there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" at page 393.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated August 7, 2024 amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated January 13, 2025 amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 372.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details, see "*Offer Procedure*" on page 372.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Bengaluru, India.

Period of operation of subscription list

See "– *Bid/Offer Programme*" on page 364.

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.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/ Offer Programme

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

Event	Indicative Date
BID/OFFER OPENS ON	**January 20, 2026[(1)]**
BID/OFFER CLOSES ON	**January 22, 2026[(2)(3)]**
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about January 23, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about January 23, 2026
Credit of Equity Shares to dematerialized accounts of Allottees	On or about January 27, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about 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 ₹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/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 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.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, any of the Selling Shareholders or the BRLMs.

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band by our Company, in consultation with the BRLMs, or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Selling Shareholder confirms that it shall severally and not jointly extend such reasonable support and co-operation as may be reasonably requested by our Company and/or the BRLMs, in relation to itself and its respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed under applicable law.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis in accordance with the SEBI RTA Master Circular.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI post the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change basis any revised SEBI circulars to this effect.

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.*

Our Company in consultation with the BRLMs, may decide to close the Bid/Offer Closing Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and

(i) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Employee Reservation Portion

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs and Eligible Employees under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and revision shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company, in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may 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 Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminal of the Syndicate Member and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under this Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, if there remain any valid Bids in the Offer, the Allotment for the balance valid Bids will be (i) first made on a pro-rata basis in a manner proportionate to the respective portion of the Offered Shares of each Investor Selling Shareholder through the sale of the Offered Shares being offered by the Investor Selling Shareholders; and (ii) followed by allocation towards the balance part of the Fresh Issue.

Under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Managers and subject to applicable law, and the Designated Stock Exchange. Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA account of the Bidders. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and the Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of respective potion of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day 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 intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company and the Selling Shareholders, in consultation with the BRLMs withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh offer document with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 81 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association"* on page 393.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares for cash at a price of ₹10 each per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹19,072.69 million comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹10,000.00 million and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹9,072.69 million by the Selling Shareholders. For details, see "*The Offer*" on page 65.

The Offer may comprise of a Net Offer of up to [●] Equity Shares, Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹50.00 million. The Employee Reservation Portion shall not exceed [●]% and [●]% of our post-Offer paid-up Equity Share capital, respectively.

The Offer and Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company, respectively.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 32 (2) of the SEBI ICDR Regulations.

Particulars	**Eligible Employees**[3]	**QIBs** [4][5][6]	**Non-Institutional Bidders**[6]	**Retail Individual Bidders**[6]
Number of Equity Shares available for Allotment/allocation[1] [4]	Up to [●] Equity Shares	Not less than [●] Equity Shares	Not more than [●] Equity Shares or the Net Offer less allocation to QIBs and RIBs	Not more than [●] Equity Shares or the Net Offer less allocation to QIBs and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	The Employee Reservation Portion shall constitute up to 5% of the post-Offer paid-up Equity Share capital of our Company	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. The allotment to each NIB shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be available for allocation out of which: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not more than 10% of the Net Offer or the Net Offer less allocation to QIBs and Non-Institutional Bidders.

Particulars	Eligible Employees[3]	QIBs [4][5][6]	Non-Institutional Bidders[6]	Retail Individual Bidders[6]
Basis of Allotment/allocation if respective category is oversubscribed	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of the initial allocation to an Eligible Employee shall not exceed ₹0.20 million. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for value exceeding ₹0.20 million, subject to total Allotment to an Eligible Employee not exceeding ₹0.50 million.	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.[4]	The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For further details, see *Offer Procedure* on page 372.
Mode of Bidding	Only through the ASBA process (including the UPI Mechanism, as applicable) (except for Anchor Investors)			
Minimum Bid	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares
Maximum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹0.50 million	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, (excluding the Anchor Portion) subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB Portion), subject to applicable limits to Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹0.20 million
Mode of allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Allotment Lot	A minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Trading Lot	One Equity Share			
Who can apply[2]	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, eligible FPIs (other than individuals, corporate	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices and trusts, and FPIs who are individuals, corporate	Resident Indian individuals, HUFs (in the name of *Karta*) and Eligible NRIs

Particulars	Eligible Employees(3)	QIBs (4)(5)(6)	Non-Institutional Bidders(6)	Retail Individual Bidders(6)
		bodies and family offices), VCFs, AIFs, FVCIs registered with the SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	bodies and family offices for Equity Shares such that the Bid Amount exceeds ₹200,000 in value.	
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(7) **In case of other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism (for RIBs or individual investors Bidding under the Non-Institutional Portion for an amount of more than ₹0.20 million and up to ₹0.50 million) that is specified in the ASBA Form at the time of submission of the ASBA Form.			

(1) Assuming full subscription in the Offer.

(2) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process

(3) Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹0.50 million. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹0.20 million. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million. An Eligible Employee Bidding in the Employee Reservation Portion (subject to Bid Amount being up to ₹0.20 million, can also Bid in the Retail Portion, and such Bids shall not be considered multiple Bids. Further, Bids by Eligible Employees Bidding in the Employee Reservation Portion and in the Non Institutional Portion shall not be treated as multiple Bids. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

(4) The Offer is being made through the Book Building Process in accordance with Regulation 6(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 QIB. Such number of Equity Shares representing 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

(5) 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 SEBI ICDR Regulations. 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 Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, which price shall be determined by our Company in consultation with the BRLMs. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Offer Procedure" on page 372.

(6) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, on a proportionate basis. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" on page 362.

(7) If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

(8) Anchor Investors are not permitted to use the ASBA process. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. In case the Offer Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

The Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by Foreign Portfolio Investors ("**FPIs**")*" on page 378 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 362.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total 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 announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document for investing in public offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The Bidders should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. This Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLMs shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus, when filed.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023, issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till withdrawal of the Offer or listing/ trading effective date. Pursuant to the *aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Red Herring Prospectus till withdrawal of the Offer or listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date*

Further, our Company, each of the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulations 31 and 32(2) of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(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 QIBs, provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 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 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 Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders; and not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

The Offer includes a reservation of up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹50.00 million, for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital, subject to valid Bids being received at or above the Offer Price. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and with press releases dated June 25, 2021, September 17, 2021, read with press release dated September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer will be advertised in all editions of Financial Express, a widely circulated English national daily newspaper and in all editions of Jansatta, a widely circulated Hindi national daily newspaper and in the Bengaluru edition of Vishwavani, a widely circulated Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located) each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 0.20 million and up to ₹ 0.50 milion, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers

(ii) UPI Bidders using UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. This circular shall be applicable for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis(1)	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis (1)	Blue
Anchor Investors(2)	White
Eligible Employees Bidding in the Employee Reservation Portion(3)	Pink

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) *Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).*

(2) *Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.*

(3) *Bid cum Application Forms for Eligible Employees shall be available at the Registered and Corporate Office of the Company.*

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI ICDR Master Circular. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue.

The Sponsor Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI in accordance the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

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

e. Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST for Retail Individual Bidders and Eligible Employees and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

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

Participation by Promoters and Promoter Group of the Company, the BRLMs and the Syndicate Member and persons related to Promoter/members of the Promoter Group/the Book Running Lead Managers

The BRLMs and the Syndicate Member shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Member may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension funds sponsored by entities which are associates of the BRLMs nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Except to the extent of participation in the Offer for Sale by the Promoter and members of the Promoter Group will not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 0.50 million.

However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Allotment in the Employee Reservation Portion will be as detailed in the section "*Offer Structure*" on page 368.

However, Allotments to Eligible Employees in excess of ₹0.20 million shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million. Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

(i) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. pink colour form).

(ii) Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.

(iii) In case of joint bids, the Sole Bidder or the First Bidder shall be the Eligible Employee.

(iv) Bids by Eligible Employees may be made at Cut-off Price.

(v) Only those Bids, which are received at or above the Offer Price would be considered for allocation under this portion.

(vi) The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹0.50 million.

(vii) Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism

(viii) If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

(ix) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(x) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million.

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see "*Offer Procedure*" on page 372.

Bids by Eligible Non-resident Indians ("NRIs")

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 391.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors ("FPIs")

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the

MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and each of the Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by Securities and Exchange Board of India ("SEBI") registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Capital Investors ("FVCIs")

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Selling Shareholders, severally and not jointly, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"). and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each amended ("**IRDAI Investment Regulations**") are broadly set forth below:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

3) 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 Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

4) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.

5) Our Company, in consultation with the BRLMs will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 15 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10) Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) the

Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in this Red Herring Prospectus and the Prospectus.

By submitting the Bid cum Application Form, Bidders consent to the processing and use of their information included in the Bid cum Application form, in relation to the Offer, by the Company and the Book Running Lead Managers in terms of the applicable laws including the Digital Personal Data Protection Act, 2023 and the rules issued thereunder.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023;

2. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

8. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

12. The ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;

13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

14. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

15. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

16. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

22. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

25. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

26. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

27. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. IST of the Working Day immediately after the Bid/ Offer Closing Date;

29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

31. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non-institutional category for allocation in the Offer;

32. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

34. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

35. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

6. Do not submit the Bid for an amount more than funds available in your ASBA account;

7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

8. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;

9. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

10. Anchor Investors should not Bid through the ASBA process;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for Equity Shares more than what is specified for each category;

21. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);

22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs or Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

26. Do not Bid if you are an OCB;

27. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

28. Do not submit the Bid cum Application Forms to any non-SCSB bank;

29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

30. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders) and ₹500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and

32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹0.50 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list 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 is liable to be rejected.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

(f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

(g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

(h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(j) Bids submitted without the signature of the First Bidder or Sole Bidder;

(k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

(m) GIR number furnished instead of PAN;

(n) Bids by RIBs with Bid Amount of a value of more than ₹200,000;

(o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(p) Bids accompanied by stock invest, money order, postal order, or cash; and

(q) Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs and Eligible Employees uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs and Eligible Employees under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Offer or post -Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" on pages 72 and 216, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) 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 intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular (to the extent applicable)in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through this Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non -Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹0.20 million, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: “SHADOWFAX TECHNOLOGIES LIMITED – ANCHOR RESIDENT ACCOUNT”

(b) In case of Non-Resident Anchor Investors: “SHADOWFAX TECHNOLOGIES LIMITED – ANCHOR NON-RESIDENT ACCOUNT”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, the Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.

(b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Offer*" on page 362.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- Promoters' contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working Days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and

- Except for any allotment of Equity Shares upon any exercise of options vested pursuant to the ESOP Scheme no further issue of Equity Shares shall be made till the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Selling Shareholders

Each Selling Shareholder severally and not jointly, in respect of itself as a Selling Shareholder and its portion of the Equity Shares offered by it in the Offer, undertakes the following in respect of itself and its respective portion of the Offered Shares:

- it shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement executed between the Company, the Selling Shareholders and the share escrow agent of the Offer;

- it is the legal and beneficial owner of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from encumbrances; and

- it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought have been received.

Utilisation of Offer Proceeds

Our Company specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the Consolidated FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see "*Key Regulations and Policies*" on page 200.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the FEMA Non-debt Instruments Rules and FDI Policy read with Press Note, 100% foreign direct investment is permitted under the automatic route in our Company, however, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by Foreign Portfolio Investors ("FPIs")*" on pages 378 and 378.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable 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 this 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 this 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.

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.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Red Herring Prospectus has been omitted.

*The Articles of Association of the Company comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares pursuant to the initial public offering by our Company ("**Listing**"). In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until Listing. However, all articles of Part B shall automatically stand deleted and cease to have any force and effect from the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares pursuant to the initial public offering by our Company, and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its shareholders.*

PART A

Authorised share capital

The authorised share capital of the Company shall be such amount, dividend into such class(es), denomination(s) and numbers of shares in the Company as may from time to time be provided in Clause V(a) of the Memorandum of Association, with power to increase or reduce such capital from time to time to divide the shares capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

Alteration of share capital

The Company may, from time to time, by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution:

Subject to the provisions of section 61 of the Act, the Company in its General Meetings may, by Ordinary Resolution, from time to time:

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; and

(d) cancel shares which, at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Transfer of shares

(a) The instrument of transfer shall be in writing and all provisions of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

(b) (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

(c) The Board may, subject to the right of appeal conferred by section 58 of the Act decline to register:

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the Company has a lien.

(d) The Board may decline to recognise any instrument of transfer unless:

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

(e) On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of Shares

(a) (*i*) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(*ii*) Nothing in clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

(b) (*i*) Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:

(*a*) to be registered himself as holder of the share; or,

(*b*) to make such transfer of the share as the deceased or insolvent Member could have made.

(*ii*) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.

(c) (*i*) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(*ii*) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(*iii*) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

(d) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by Membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

(e) Subject to the provisions of section 58 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

(f) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

Further Issue of Shares

1. Where at any time the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

    a) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (i) to (iii) below:

        (i) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined:

        Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

        (ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to above shall contain a statement of this right:

        Provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any Member may renounce the shares offered to him.

        (iii) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company.

    b) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under Applicable Law; or

    c) to any person(s), if it is authorised by a special resolution, whether or not those persons include the persons referred to above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder.

2. Nothing in sub-article (iii) of Sub-clause 1 of this article of the shall be deemed:

    a) To extend the time within which the offer should be accepted; or

    b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation.

3. Nothing in Sub-clause 1 of this article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company:

    Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in General Meeting.

4. Notwithstanding anything contained in the provision above, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

    Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

    A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account

Dematerialisation of securities

(a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable laws.

(b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the regulations framed thereunder, if any.

(c) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of Members resident in that state or country.

Buy back of shares

Subject to the Articles of Association of our Company and applicable provisions of the Companies Act and the corresponding rules prescribed by the Central Government in this behalf, the Company may purchase its own shares or other specified securities out of –

(a) its free reserves; or

(b) the securities premium account; or

(c) the proceeds of any shares or other specified securities

Annual general meetings

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year and not more than fifteen months shall elapse between the dates of two annual general meetings.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

Extraordinary general meetings

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

Voting rights of members

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) On a show of hands every Member holding Equity Shares and present in person shall have one vote and

(b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid-up Equity Share capital.

A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

Number of directors

Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

Board composition

Unless otherwise determined by General Meeting and subject to Section 149 of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution. At least 1 (one) Director shall be resident of India for a total period of not less than 182 (one hundred and eighty-two) days in each financial year.

Meetings of the Board

(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

(b) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

(c) The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.

(d) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the Members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

PART B

Part B of the Articles of Association provides for, amongst other things, the rights of certain shareholders pursuant to the Shareholders Agreement. For more details in relation to the Shareholders Agreement, see *"History and Certain Corporate Matters – Details of the shareholders' agreement and other material agreements"* on page 211.

As on the date of this Red Herring Prospectus, the clauses/ covenants of Articles are in compliance with the Companies Act and the securities laws, as applicable.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material are attached to the copy of this Red Herring Prospectus and filed with the RoC. Copies of the contracts and the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. IST on all Working Days from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date, and shall be also available on the website of our Company at https://www.shadowfax.in/investor-relations/ipo-disclosures/material-contracts-documents from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

A. Material Contracts for the Offer

a) Offer Agreement dated June 28, 2025 entered into amongst our Company, Selling Shareholders and the BRLMs as amended by the first amendment to the offer agreement dated January 7, 2026.

b) Registrar Agreement dated June 28, 2025 entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer read with the withdrawal letters thereto, each dated January 7, 2026.

c) Monitoring Agency Agreement dated January 9, 2026 entered into between our Company and the Monitoring Agency.

d) Cash Escrow and Sponsor Banks Agreement dated January 13, 2026 amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Bankers to the Offer and Syndicate Member.

e) Share Escrow Agreement dated January 7, 2026 amongst the Selling Shareholders, our Company and the Share Escrow Agent.

f) Syndicate Agreement dated January 13, 2026 amongst our Company, the Selling Shareholders, Registrar to the Offer, the BRLMs and Syndicate Member.

g) Underwriting Agreement dated [●] amongst our Company, the Selling Shareholders and the Underwriters.

B. Material Documents

a) Certified copies of our MoA and AoA, as amended until date.

b) Certificate of incorporation dated April 21, 2015 in the name of 'Shadowfax Technologies Private Limited', issued by the Registrar of Companies, Delhi.

c) Certificate of registration dated August 4, 2021 issued by the Registrar of Companies, Karnataka at Bengaluru for the order passed by Regional Director for change of state of our registered office from Delhi to Karnataka;

d) Fresh certificate of incorporation dated April 21, 2025, in the name of 'Shadowfax Technologies Limited', issued by Registrar of Companies, Central Processing Center, Manesar to our Company, upon conversion to a public limited company.

e) Resolutions of the Board of Directors dated June 12, 2025, authorising the Offer and other related matters.

f) Shareholders' resolution dated June 24, 2025, approving the Offer and other related matters.

g) Resolution of the Board of Directors dated June 28, 2025 approving the Pre-filed Draft Red Herring Prospectus.

h) Resolution of our Board of Directors dated October 31, 2025, approving the Updated Draft Red Herring Prospectus – I.

i) Resolution of the Board dated January 13, 2026 approving this Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

j) Resolution of the Board of Directors dated June 28, 2025 read with its resolution dated January 13, 2026, taking on record the approval for the Offer for Sale by each of the Selling Shareholders.

k) Resolution dated January 13, 2026 passed by the Audit Committee approving the KPIs for disclosure.

l) Consent letters from each of the Selling Shareholders, as applicable, authorising their respective participation in the Offer. For further details, see "*The Offer*" and "*Other Regulatory and Statutory Disclosures*" beginning on page 65 and 346 respectively.

m) Written consent dated January 13, 2026 from the Statutory Auditor, B S R & Co. LLP, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditor, and in respect of their (a) examination report dated October 27, 2025 on the Restated Consolidated Financial Information, and (b) report on the statement of special tax benefits dated January 13, 2026 available to the Company and its Shareholders under the applicable laws in India included in this Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined underthe US Securities Act.

n) Written consent dated January 13, 2026 from the Independent Chartered Accountant, Manian & Rao, Chartered Accountants, holding a valid peer review certificate from ICAI to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in its capacity as the independent chartered accountant and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

o) Copies of the annual reports of our Company for Fiscals 2025, 2024 and 2023.

p) The examination report dated October 27, 2025 of the Statutory Auditors on our Restated Consolidated Financial Information.

q) The statement of possible special tax benefits dated January 13, 2026 from the Statutory Auditors.

r) Consents of our Promoters, Directors, Key Managerial Personnel, Senior Management, Chief Financial Officer, Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, Bankers to the Offer, the BRLMs, Practising Company Secretary, Syndicate Member, Monitoring Agency, Registrar to the Offer to act in their specific capacities.

s) Policy Agreement dated June 28, 2025 entered into between our Company and IFC.

t) Employment agreement dated May 21, 2025, entered into between our Company and Abhishek Bansal.

u) Employment agreement dated May 21, 2025, entered into between our Company and Vaibhav Khandelwal.

v) Employment agreement dated June 23, 2025, entered into between our Company and Gaurav Jaithlia.

w) Employment agreement dated June 23, 2025, entered into between our Company and Praharsh Chandra.

x) Certificate dated January 13, 2026 issued by the Independent Chartered Accountant, certifying the KPIs of our Company.

y) Certificates each dated January 13, 2026, from Manian & Rao, Chartered Accountants in relation to the Offer including but not limited to the certificates on (i) weighted average cost of acquisitions, (ii) employee stock option scheme (iii) Objects of the Offer, (iv) financial indebtedness, and (v) basis for Offer Price.

z) Certificate dated October 31, 2025 on the eligibility for the Offer issued by Statutory Auditors.

aa) Report titled '*India 3rd Party Logistics Market*' dated January 6, 2026 prepared and issued by RedSeer which has been commissioned and paid for by our Company exclusively for the purposes of the Offer.

bb) Consent dated January 6, 2026 of Redseer Strategy Consultants Private Limited in respect of the RedSeer Report.

cc) Asset transfer agreement and IP Assignment Agreement each dated October 31, 2017, entered into by and amongst Nuvo Logistics Private Limited, Mr. Navneet Singh and our Company.

dd) Share purchase and shareholders' agreement dated November 22, 2024 by and amongst our Company, Criticalog India Private Limited, Sujoy Guha and Samir Baran Panda; and Share purchase agreement dated November 22, 2024 entered into between our Company, Criticalog India Private Limited, Logon Investments GmbH, Sujoy Guha and Samir Baran Panda ee) Valuation report dated November 20, 2024, issued by Finshore Management Services Limited, in relation to Share purchase and shareholders' agreement dated November 22, 2024 by and amongst our Company, Criticalog India Private Limited, Sujoy Guha and Samir Baran Panda and Share purchase agreement dated November 22, 2024 entered into between our Company, CIPL, Logon Investments GmbH, Sujoy Guha and Samir Baran Panda.

ff) Consent letter dated May 8, 2025, issued by Finshore Management Services Limited with reference to the valuation report dated November 20, 2024, issued by Finshore Management Services Limited, in relation to Share purchase and shareholders' agreement dated November 22, 2024 by and amongst our Company, Criticalog India Private Limited, Sujoy Guha and Samir Baran Panda and Share purchase agreement dated November 22, 2024 entered into between our Company, Criticalog India Private Limited, Logon Investments GmbH, Sujoy Guha and Samir Baran Panda.

gg) Amended and Restated Shareholders' Agreement dated January 10, 2025 (including the deeds of accession and deeds of adherence executed in its terms thereof) entered into by and among (a) our Company, (b) Abhishek Bansal and Vaibhav Khandelwal (the "Founders"), (c) Nokia Growth Partners IV, LP; Qualcomm Asia Pacific Pte. Ltd; Qualcomm Ventures LLC; Mirae Asset - Naver New Growth Fund I; Mirae Asset – GS Retail New Growth Fund I; Mirae Asset - Naver Asia Growth Investment Pte. Ltd; Mirae Asset Late Stage Opportunities Fund; Eight Roads Investments Mauritius II Limited; International Finance Corporation; Flipkart Internet Private Limited; Trifecta Ventures Debt Fund – II; Trifecta Ventures Debt Fund – III; NewQuest Asia Fund IV (Singapore) Pte. Ltd. ; Edelweiss Discovery Fund – Series I; BNS Capital; IMM India Fund; InCred Growth Partners Fund -I; Hyma Enterprises; Ramrao Ventures; Kiranben Kishorchandra Kothari, Amar Kishorchandra Kothari and Unique Dream Ventures (collectively, "Investors"), (d) Kunal Bahl, Rohit Kumar Bansal, and Prashant Malik (collectively "Angel Investors"),(together with our Company, Founders, Angel Investors and Investors, "Parties") as amended by the Waiver cum Amendment Agreement dated June 28, 2025.

hh) Complaint dated December 1, 2025 by Bluwheelz Mobility Services Private Limited against our Company addressed to SEBI and the response issued by our Company dated December 11, 2025.

ii) Complaint dated December 19, 2025 by MarketXpander Services Private Limited against our Company addressed to SEBI and the response issued by our Company dated January 7, 2026.

jj) Due diligence certificate dated June 28, 2025 addressed to SEBI from the BRLMs.

kk) In-principle listing approvals both dated August 13, 2025, issued by BSE and NSE, respectively.

ll) Tripartite agreement dated August 7, 2024 amongst our Company, NSDL and Registrar to the Offer.

mm) Tripartite agreement dated January 13, 2025 amongst our Company, CDSL and Registrar to the Offer.

nn) SEBI final observation letter bearing number SEBI/CFD/RAC/DIL-2/P/OW/26125/1/2025 dated October 7, 2025.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I 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 this 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. I further certify that all statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Abhishek Bansal
Chairman, Managing Director and Chief Executive Officer

Date: January 13, 2026

Place: Mumbai

DECLARATION

I 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 this 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. I further certify that all statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Vaibhav Khandelwal
Whole-Time Director

Date: January 13, 2026

Place: Mumbai

DECLARATION

I 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 this 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. I further certify that all statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Gaurav Jaithlia
Whole-Time Director

Date: January 13, 2026

Place: Mumbai

DECLARATION

I 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 this 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. I further certify that all statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Praharsh Chandra
Whole-Time Director

Date: January 13, 2026

Place: Mumbai

DECLARATION

I 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 this 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. I further certify that all statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Bijou Kurien
Non-Executive Independent Director

Date: January 13, 2026

Place: Bangalore

DECLARATION

I 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 this 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. I further certify that all statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Pirojshaw Aspi Sarkari
Non-Executive Independent Director

Date: January 13, 2026

Place: Mumbai

DECLARATION

I 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 this 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. I further certify that all statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ruchira Shukla
Non-Executive Independent Director

Date: January 13, 2026

Place: Delhi

DECLARATION

I 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 this Red Herring Prospectus-I 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. I further certify that all statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Dinkar Gupta
Non-Executive Independent Director

Date: January 13, 2026

Place: Delhi

DECLARATION

I 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 this 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. I further certify that all statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Praveen Kumar K J
Chief Financial Officer

Date: January 13, 2026

Place: Mumbai

DECLARATION

We, Flipkart Internet Private Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this 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 this Red Herring Prospectus.

Signed for and on behalf of **Flipkart Internet Private Limited**

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Name: Nishitkumar Mukeshkumar Mehta

Designation: Director

Place: Bangalore

Date: January 13, 2026

DECLARATION

We, Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*), hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this 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 this Red Herring Prospectus.

Signed for and on behalf of **Eight Roads Investments Mauritius II Limited (*formerly known as FIL Capital Investments (Mauritius) II Limited*)**

Name: Imtiyaz Khodabacksh

Designation: Director

Place: Mauritius

Date: January 13, 2026

DECLARATION

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

Signed for and on behalf of **International Finance Corporation**

Name: Hoi Ying So

Designation: Global Portfolio Manager, Disruptive Technologies and Venture Funds

Place: Washington, D.C., USA

Date: January 13, 2026

DECLARATION

We, Qualcomm Asia Pacific Pte. Ltd., hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this 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 this Red Herring Prospectus.

Signed for and on behalf of **Qualcomm Asia Pacific Pte. Ltd.**

Name: Adam Schwenker

Designation: Authorized Signatory

Place: San Diego

Date: January 13, 2026

DECLARATION

We, Nokia Growth Partners IV, L.P., hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this 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 this Red Herring Prospectus.

Signed for and on behalf of **Nokia Growth Partners IV, L.P.**

Name: Monica Johnson

Designation: Authorized Signatory

Place: Palo Alto

Date: January 13, 2026

DECLARATION

We, NewQuest Asia Fund IV (Singapore) Pte. Ltd., hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this 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 this Red Herring Prospectus.

Signed for and on behalf of **NewQuest Asia Fund IV (Singapore) Pte. Ltd.**

Name: Vince Tan Jun Jie

Designation: Director

Place: Singapore

Date: January 13, 2026

DECLARATION

We, Mirae Asset - Naver New Growth Fund I, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this 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 this Red Herring Prospectus.

Signed for and on behalf of **Mirae Asset - Naver New Growth Fund I**

Name: Ji Kwang Chung

Designation: CEO

Place: Seoul, Korea

Date: January 13, 2026

DECLARATION

We, Mirae Asset - GS Retail New Growth Fund I, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this 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 this Red Herring Prospectus.

Signed for and on behalf of **Mirae Asset - GS Retail New Growth Fund I**

Name: Ji Kwang Chung

Designation: CEO

Place: Seoul, Korea

Date: January 13, 2026