



SHADOWFAX TECHNOLOGIES LIMITED

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



(Please scan this QR code to view the RHP)

Our Company was originally incorporated as 'Shadowfax Technologies Private Limited' at Delhi, India as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated April 21, 2015, issued by Registrar of Companies, Delhi. Further, pursuant to the resolution passed by Board of Directors of Company dated June 6, 2016 the registered office of the company was shifted from B-272 Street No-12 Bhajanpura Shahdara, Delhi-110053 to House No. 6A, Block NP, Pitampura, New Delhi – 110 034, India. Further, pursuant to a resolution passed by our Board on January 28, 2020 and a special resolution passed by our Shareholders on December 24, 2020 which was confirmed by an order of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi ("Regional Director") dated June 21, 2021, the registered office of our Company was shifted from NCT of Delhi to the state of Karnataka with effect from June 25, 2021 and a certificate of registration of the order passed by Regional Director for change of state of our registered office was issued by the Registrar of Companies, Karnataka at Bangalore ("RoC") on August 4, 2021. Further with effect from June 25, 2021 the registered office of our Company was changed from House No. 6A, Block NP, Pitampura, New Delhi – 110 034, India to 93/A, 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 of the red herring prospectus dated January 13, 2026 filed with the RoC ("RHP" or "Red Herring Prospectus").

Corporate Identity Number: U72300KA2015PLC150324
Registered and Corporate Office: 3rd Floor, Shilpitha Tech Park, Sy No. 55/3 & 55/4, Outer Ring Road, Devarabisanahalli Village, Bellandur, Varthur Hobli, Bengaluru – 560103, Karnataka, India. Telephone: 080 6452 5653; Website: www.shadowfax.in;
Contact person: Krishnakanth G V, Company Secretary and Compliance Officer; E-mail: investors@shadowfax.in;

OUR PROMOTERS: ABHISHEK BANSAL AND VAIBHAV KHANDELWAL

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF SHADOWFAX TECHNOLOGIES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹19,072.69 MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹10,000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹9,072.69 MILLION BY THE SELLING SHAREHOLDERS (THE "OFFER FOR SALE", TOGETHER WITH THE FRESH ISSUE, THE "OFFER"), CONSISTING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹4,000.00 MILLION BY FLIPKART INTERNET PRIVATE LIMITED; UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹1,970.00 MILLION BY EIGHT ROADS INVESTMENTS MAURITIUS II LIMITED (FORMERLY KNOWN AS FIL CAPITAL INVESTMENTS (MAURITIUS) 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.

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

*As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated January 13, 2026.
#The above workings are assuming conversion of all vested options under the ESOP Scheme.

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

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

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

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

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

The details of the Fresh Issue, Offer for Sale and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

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

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : MONDAY, JANUARY 19, 2026

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

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

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

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

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(2) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE AND NSE. NSE IS THE DESIGNATED STOCK EXCHANGE.
QIB PORTION: NOT LESS THAN 75% OF THE NET OFFER | NON-INSTITUTIONAL PORTION: NOT MORE THAN 15% OF THE NET OFFER | RETAIL PORTION: NOT MORE THAN 10% OF THE NET OFFER
EMPLOYEE RESERVATION PORTION: UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹50.00 MILLION

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

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

RISK TO INVESTORS

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

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

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

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

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

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

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

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

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

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

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

Note:

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

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

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

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

Notes:

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

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

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

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

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

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

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

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

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

^Allotment pursuant to Bonus Issue.

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

Adjusted for Bonus issue.

^{\$}Calculated excluding allotment of Equity Shares on conversion of Preference Shares.

Note – Excluding shares allotted pursuant to exercise of ESOP.

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

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

*Issues handled where there were no common BRLMs

ADDITIONAL INFORMATION FOR INVESTORS

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

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

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

^Subject to finalization of Basis of Allotment

BASIS FOR OFFER PRICE



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

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

The Price Band has been and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and Floor Price is 11.8 times the face value and the Cap Price is 12.4 times the face value. Investors should also see “Risk Factors”, “Summary of Restated Consolidated Financial Information”, “Our Business”, “Restated Consolidated Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 30, 67, 173, 236, and 296, of the RHP, respectively, to have an informed view before making an investment decision.

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

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

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

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

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

*Not annualized.

Notes:

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

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

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

C. Industry Peer Group P/E ratio:

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

Notes:

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

D. Return on Net Worth (“RoNW”)

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

*Not annualized.

Notes:

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

E. Net Asset Value (“NAV”) per Equity Share

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

* Will be populated in the Prospectus.

Notes:

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

