

May 14, 2026

To

**National Stock Exchange of India Ltd**  
**Exchange Plaza, C/1, Block G,**  
**Bandra Kurla Complex,**  
**Bandra (East) Mumbai – 400 051**  
**NSE Symbol: SHADOWFAX**

**BSE Limited**  
**P J Towers,**  
**Dalal Street,**  
**Mumbai – 400 001**  
**BSE Scrip Code: 544685**

Dear Sir/ Madam,

**Sub: Monitoring Agency Report for the quarter ended March 31, 2026**

Pursuant to Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) read with Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby submit the Monitoring Agency Report issued by CARE Ratings Limited, for the quarter ended March 31, 2026, in respect of utilisation of proceeds of the Initial Public Offer of the Company.

The above information is also available on the website of the Company at <https://www.shadowfax.in/investor-relations/>

Kindly take the above information on record.

**For Shadowfax Technologies Limited**

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Name: Krishnakanth Venkata Gangavarapu  
Designation: Company Secretary & Compliance Officer  
ICSI Membership No. A17291

**Shadowfax Technologies Limited**

(formerly known as Shadowfax Technologies Private Limited)

CIN - U72300KA2015PLC150324

Regd. Off: 3rd Floor, Shilpitha Tech Park, Sy No. 55/3 & 55/4, Outer Ring Road, Devarabisanahalli Village, Bellandur, Varthur Hobli, Bangalore -560103, Karnataka, India



**No. CARE/ARO/GEN/2026-27/1049**

**The Board of Directors  
Shadowfax Technologies Limited**

3rd Floor, Shilpitha Tech Park,  
Sy No. 55/3 & 55/4, Outer Ring Road,  
Devarabisanahalli Village, Bellandur,  
Bangalore - 560103, Karnataka, India

May 14, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Initial Public Offering (IPO) of Shadowfax Technologies Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs. 1,000 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated January 09, 2026

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,

*Krunal Modi*

**Krunal Modi**

Director

[Krunal.Modi@careedge.in](mailto:Krunal.Modi@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: Shadowfax Technologies Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not Applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Krunal Modi

Designation of Authorized person/Signing Authority: Director

**1) Issuer Details:**

Name of the issuer : Shadowfax Technologies Limited  
Name of the promoter : Mr. Abhishek Bansal and Mr. Vaibhav Khandelwal  
Industry/sector to which it belongs : Logistics & Supply Chain / Transportation

**2) Issue Details**

Issue Period : January 20, 2026 to January 22, 2026  
Type of issue (public/rights) : Public (IPO)  
Type of specified securities : Equity shares  
IPO Grading, if any : Not applicable  
Issue size (in crore) : Rs. 1,000 crore (Fresh Issue)

Note: The company had offered 15,38,12,014 shares, comprising a fresh issue of 8,06,45,160 equity shares and an offer for sale of 7,31,66,854 shares at an issue price of ₹124 per share aggregating ₹1,000 crore for the fresh issue and ₹907.27 crore for the offer for sale. The overall issue was oversubscribed by around 2.72 times. Subsequently, the company allotted 15,38,12,014 shares (8,06,45,160 shares under the fresh issue and 7,31,66,854 shares under offer for sale) for total consideration of ₹1907.27 crore.

Particulars	Amount (in Rs. crore)
Gross Proceeds received from the fresh issue	1,000
Less: Issue expenses related to the fresh issue	57.42
<b>Net Proceeds from the fresh issue available for utilization</b>	<b>942.58</b>

^ Related to fresh issue as mentioned in prospectus.

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Prospectus dated January 22, 2026, CA certificate*, Management certificate, Bank statements, CA certificate on issue expenses**, Select high value invoices related to issue expenses and capex spending.	The company has utilized Rs.29.94 crore in Q4FY26 towards the objects specified in the prospectus	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Prospectus, Management Certificate	As per the prospectus, the company had envisaged utilisation of IPO proceeds amounting to ₹138.62 crore towards capital expenditure for its network infrastructure by March 31, 2026. However, as on March 31, 2026, the company had utilised ₹29.94 crore of the said proceeds.	No comments
Whether the means of finance for the disclosed objects of the issue	No	CA certificate, Management certificate	No comments	No comments

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
have changed?				
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Prospectus	Not Applicable	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	There is no such arrangement	CA certificate, Management certificate	No comments	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA certificate, Management certificate	No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	CA certificate, Management certificate	No comments	No comments

\* CA certificate from M/s Jain Ambavat & Associates LLP dated May 05, 2026 for utilization of proceeds.

\*\* CA certificate on re-imbursement of issue expenses from monitoring account from M/s Jain Ambavat & Associates LLP dated March 04, 2026.

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

#### 4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Funding of capital expenditure requirements of our Company in relation to our network infrastructure	Prospectus, CA certificate*, Management certificate	423.43	NA	None for quarter under review	No comments		
2	Funding of lease payments for new first mile centers, last mile centers and sort centers		138.64	NA		No comments		
3	Funding of branding, marketing and communication costs		88.57	NA		No comments		
4	Unidentified inorganic acquisitions and general corporate purposes		291.94	NA		No comments		
5	Issue expenses		57.42	NA		No comments		
<b>Total</b>			<b>1,000.00</b>					

\* CA certificate from M/s Jain Ambavat & Associates LLP dated May 05, 2026 for utilization of proceeds.

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## (ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Funding of capital expenditure requirements of our Company in relation to our network infrastructure	CA certificate*, Management certificate, Prospectus, Bank statements, Select high value invoices	423.43	-	29.94	29.94	393.49	Out of total proceeds of Rs.138.62 crore to be utilized towards capital expenditure by March 31, 2026, the company has utilized Rs.29.94 crore towards payment to vendors for procurement of cross belt sorter, conveyor belts, office interior works, shipment trolleys, etc. amongst others during Q4FY26.	Delayed due to finalization of vendor	Will be utilized in subsequent periods
2	Funding of lease payments for new first mile centers, last mile centers and sort centers	CA certificate*, Management certificate	138.64	-	-	-	138.64	Not utilized during the quarter	No comments	
3	Funding of branding, marketing and communication costs		88.57	-	-	-	88.57		No comments	
4	Unidentified inorganic acquisitions and general corporate purposes		291.94	-	-	-	291.94		No comments	
6	Issue expenses	CA certificate*, Management certificate, Prospectus, CA certificate on issue expenses#, Select high value invoices related to issue expenses	57.42	-	50.87 <sup>@</sup>	50.87	6.55	The company has utilized proceeds towards issue expenses (inclusive of applicable taxes) through direct payment and reimbursement of expenses to the company for prior periods pertaining to issue from the public offer account and monitoring account. The company has utilized Rs.50.87 crore towards issue expenses in Q4FY26 (proportionately allocated issue expenses for the fresh issue	No comments	

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								component of IPO).		
<b>Total</b>			<b>1,000.00</b>	<b>-</b>	<b>80.81</b>	<b>80.81</b>	<b>919.19</b>			

\* CA certificate from M/s Jain Ambavat & Associates LLP dated May 05, 2026 for utilization of proceeds.

\*\* CA certificate on re-imburement of issue expenses from monitoring account from M/s Jain Ambavat & Associates LLP dated March 04, 2026.

@Amount of Rs.0.05 crore is not considered as utilization for this quarter, as the same has been inadvertently re-imbursed by the company.

Note: During verification of invoices by CareEdge Ratings, it was observed that the company has inadvertently claimed excess amount of ₹0.09 crore as re-imburement from the monitoring account (Rs.0.05 crore being issue expenses pertaining to fresh issue), apart from direct debit payment against the same invoice from the monitoring account. However, the same is not reported in the CA certificate, although management has shared the revised declarations. As stated by the management, the said amount will be adjusted towards issue expenses in the subsequent quarters by the company.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter ^
1	Fixed Deposit with ICICI Bank	100.00	FD (1): Rs.25 crore: 03-08-2026 FD (3): Rs.75 crore: 04-08-2026	1.06	6.20%	101.06
2	Fixed Deposit with Yes Bank	15.00	30-04-2026	0.15	6.30%	15.15
3	Fixed Deposit with HDFC Bank	135.00	27-04-2027	1.57	6.96%	136.57
4	Fixed Deposit with IDFC First Bank Limited	150.00	05-03-2027	1.82	7.25%	151.82
5	Fixed Deposit with Axis Bank	512.48	20 FDs- with multiple maturities starting 30-10-2026 onwards until 30-07-2028	5.87	6.50% to 6.90%	518.35
6	Balance in ICICI Monitoring account *	5.07				
7	Balance in ICICI Public Offer account #	1.59				
8	Add: Excess amount claimed as issue expenses from Monitoring Account to current account <sup>§</sup>	0.05				
	<b>Total</b>	<b>919.19</b>				
	Less: Interest earned on fixed deposits	(0.07)				
	<b>Total unutilized amount</b>	<b>919.19</b>				

\*Includes Rs.4.92 crore to be utilized towards issue expenses

# The closing balance in ICICI bank Public Offer Account was Rs.7.57 crore as on March 31, 2026. Out of this, Rs.0.10 crore pertains to net proceeds from fresh issue, Rs.1.59 crore is a part of issue expenses pertaining to fresh issue and balance is related to issue expenses pertaining to OFS.

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§It is to be noted that the company has inadvertently claimed excess amount of Rs. 0.09 crore (Rs. 0.05 crore being issue expenses pertaining to fresh issue) from the monitoring account to company's current account as a part of reimbursement for issue expenses. The said amount will be adjusted towards issue expenses in the subsequent quarters by the company.

^Inclusive of accrued interest

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Funding of capital expenditure requirements of our Company in relation to our network infrastructure	FY26: Rs.138.62	FY26: Ongoing	Delay (Exact number of days of delay not ascertainable) #	No comments	
	FY27: Rs.136.17	FY27: Ongoing	NA		
	FY28: Rs.148.64	FY28: Ongoing	NA		
Funding of lease payments for new first mile centers, last mile centers and sort centers	FY27: Rs.19.29	Ongoing	NA	No comments	
	FY28: Rs.45.36				
	FY29: Rs.73.99				
Funding of branding, marketing and communication costs	FY27: Rs.24.62	Ongoing	NA	No comments	
	FY28: Rs.29.40				
	FY29: Rs.34.56				
Unidentified inorganic acquisitions and general corporate purposes	FY27: Rs.87.58	Ongoing	NA	No comments	
	FY28: Rs.87.58				
	FY29: Rs.116.78				
Issue expenses	Not Specified*	NA	NA	No comments	

\*The prospectus does not specify the timeline for utilisation of funds towards issue expenses.

# As per the prospectus, the company had envisaged utilisation of IPO proceeds amounting to ₹138.62 crore towards capital expenditure for its network infrastructure by March 31, 2026. However, as on March 31, 2026, the company had utilised ₹29.94 crore of the said proceeds. The prospectus also states that the net proceeds towards this object were proposed to be utilised across FY26, FY27 and FY28, and that the capital expenditure envisaged for FY26 could be undertaken through placement of orders for the relevant assets, subject to market conditions and other considerations. The management further indicated that purchase orders for certain portion of the proposed capital expenditure had been placed, although the corresponding payments were pending as of March 31, 2026.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head ^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	General corporate purposes	Nil	CA certificate, Management certificate	Not utilized during the quarter	No comments
	<b>Total</b>				

^ Section from the offer document related to GCP:

"Our Company intends to deploy the balance Net Proceeds towards general corporate purposes, and such utilization does not exceed 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

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*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 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."*

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**Disclaimers to MA report:**

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from peer reviewed audit firm, lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

