



SHADOWFAX
Think ahead!

SHADOWFAX TECHNOLOGIES LIMITED



(Please scan this QR code to view the Prospectus)

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 prospectus dated January 22, 2026 filed with the ROC ("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

Our Company has filed the Prospectus with the RoC, SEBI and Stock Exchanges on January 23, 2026 and the Equity Shares are proposed to be listed on the Main Board platform of the Stock Exchanges and the trading will commence on Wednesday, January 28, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 153,812,014 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF SHADOWFAX TECHNOLOGIES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹124 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹114 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹19,072.69 MILLION COMPRISING A FRESH ISSUE OF 80,645,160 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹10,000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 73,166,854 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹9,072.69 MILLION BY THE SELLING SHAREHOLDERS (THE "OFFER FOR SALE"), TOGETHER WITH THE FRESH ISSUE, THE "OFFER"), CONSISTING OF 32,258,064 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹4,000.00 MILLION BY FLIPKART INTERNET PRIVATE LIMITED; 15,887,096 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹1,970.00 MILLION BY EIGHT ROADS INVESTMENTS MAURITIUS II LIMITED (FORMERLY KNOWN AS FIL CAPITAL INVESTMENTS (MAURITIUS) II LIMITED); 5,286,212 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹655.49 MILLION BY INTERNATIONAL FINANCE CORPORATION; 5,275,806 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹ 654.20 MILLION BY QUALCOMM ASIA PACIFIC PTE. LTD.; 4,782,258 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹593.00 MILLION BY NOKIA GROWTH PARTNERS IV, L.P.; 3,629,032 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹450.00 MILLION BY NEWQUEST ASIA FUND IV (SINGAPORE) PTE. LTD.; 3,024,193 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹375.00 MILLION BY MIRAE ASSET - NAVER NEW GROWTH FUND I AND 3,024,193 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹375.00 MILLION BY MIRAE ASSET - GS RETAIL NEW GROWTH FUND I (COLLECTIVELY THE "INVESTOR SELLING SHAREHOLDERS" OR "SELLING SHAREHOLDERS").

THE OFFER INCLUDED A RESERVATION OF 403,225 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING TO ₹50.00 MILLION (CONSTITUTING 0.07% 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 CONSTITUTED 26.60% AND 26.54% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

ANCHOR INVESTOR OFFER PRICE: ₹124 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
OFFER PRICE: ₹124 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
THE OFFER PRICE IS 12.4 TIMES THE FACE VALUE OF THE EQUITY SHARES.

NOTICE TO INVESTORS - CORRIGENDUM TO THE PROSPECTUS DATED JANUARY 22, 2026 (THE "CORRIGENDUM")

This Corrigendum is in reference to the Prospectus dated January 22, 2026 (the "Prospectus") filed by our Company with the Registrar of Companies, Karnataka at Bengaluru ("RoC"), and thereafter with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), together with BSE, the "Stock Exchanges". In this regard, kindly note the following:

- The number of Offered Shares in the Offer for Sale portion for International Finance Corporation, Flipkart Internet Private Limited and Eight Roads Investments Mauritius II Limited (formerly known as FIL Capital Investments Mauritius II Limited) disclosed under the outside and inside cover pages of the Prospectus and the sections titled "Definitions and Abbreviations", "The Offer", "Objects of the Offer" and "Other Regulatory and Statutory Disclosures" on pages 7, 66, 117 and 346, respectively, of the Prospectus shall be read as modified hereunder:
 - International Finance Corporation: 5,286,212 Equity Shares instead of 5,286,210 Equity Shares;
 - Flipkart Internet Private Limited: 32,258,064 Equity Shares instead of 32,258,065 Equity Shares;
 - Eight Roads Investments Mauritius II Limited (formerly known as FIL Capital Investments Mauritius II Limited): 15,887,096 Equity Shares instead of 15,887,097 Equity Shares.
 Kindly note that there is no change in size of Offer for Sale or Offer Size.
- The Post-Offer number of Equity Shares held as on date of the Prospectus as disclosed in the section titled "Offer Document Summary" on pages 19 and 20 of the Prospectus under "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" and "Shareholding of Promoter, members of our Promoter Group and additional top 10 Shareholders of the Company as at Allotment on a fully diluted basis", respectively, shall be read as hereunder for:
 - International Finance Corporation: 21,145,045 Equity Shares instead of 21,145,047 Equity Shares;
 - Flipkart Internet Private Limited: 42,643,520 Equity Shares instead of 42,643,519 Equity Shares;
 - Eight Roads Investments Mauritius II Limited (formerly known as FIL Capital Investments Mauritius II Limited): 55,572,432 Equity Shares instead of 55,572,431 Equity Shares.
- The references to the Underwriting Agreement as disclosed in the sections, "Definitions and Abbreviations", "General Information", "Offer Procedure" and "Material Contracts and Documents for Inspection" on pages 9, 79-80, 389 and 398 of the Prospectus shall be replaced with the following: "Underwriting Agreement dated January 22, 2026 amongst our Company, the Selling Shareholders and the Underwriters, as amended"

The information above modifies and updates the information (as applicable) in the Prospectus. The Prospectus accordingly stands amended to the extent stated hereinabove and the above changes are to be read in conjunction with the Prospectus.

All capitalised terms used in this Corrigendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Prospectus.

RISKS TO INVESTORS

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

- 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
	(₹ in million)				
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.

- 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.
- 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 Shipping 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.
- 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%

- 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
	(₹ in million)				
Additions to property, plant and equipment towards our logistics facilities ⁽¹⁾	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

- 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.
- 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.
- 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.
- 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.

- 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.
- 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.
- 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.
- Weighted average Return on Net Worth for past three Financial Years i.e. 2025, 2024 and 2023 is (13.94%).

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 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 22, 2026.

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

Period	Weighted average cost of acquisition per Equity Share of face value of ₹ 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 Prospectus**	21.20	5.85	Nil [^] to 118.40
Last 18 months preceding the date of the Prospectus**	23.55	5.27	Nil [^] to 118.40
Last three years preceding the date of the Prospectus**	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.

- 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*	8	10
Morgan Stanley India Company Private Limited*	1	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

BID/OFFER PERIOD:
ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: MONDAY, JANUARY 19, 2026
BID/OFFER OPENED ON: TUESDAY, JANUARY 20, 2026
BID/OFFER CLOSED ON: THURSDAY, JANUARY 22, 2026

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 was 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 was made 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, allocated 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 was reserved in the following manner: (a) up to 33.33% was reserved for domestic Mutual Funds; and (b) up to 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares were 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 were to be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion was made 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 were to be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer were made available for allocation to NIBs of which (a) one-third portion was 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 was reserved for Bidders with application size of more than ₹1.00 million, provided that the un-subscribed portion in either of such sub-categories was to 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 was made available for allocation to Retail Individual Bidders ("RIB") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. Further, Equity Shares were 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) were mandatorily required to 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 were to be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" on page 372 of the Prospectus.

The bidding for Anchor Investors opened and closed on Monday, January 19, 2026. The company received 39 Anchor Investor Application Forms from 28 Anchor Investors (including 9 domestic mutual funds through 20 Mutual Fund scheme) for 37,500,720 Equity Shares. The Anchor investor price was finalized at ₹ 124 per Equity Share. A total of 69,033,955 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 8,560,210,420/-.

The Offer received 236,539 applications for 313,321,680 Equity Shares (prior to rejections) resulting in 2.04 subscription. The details of the applications received in the Offer from various categories are as under: (before rejections):

Sr. No.	Category	No. of Applications received*	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	228,143	37,248,480	15,340,878	2.43	4,617,669,480.00
B	Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million	5,459	10,265,400	7,670,439	1.34	1,269,049,200.00
C	Non-Institutional Investors - Above ₹1.00 million	1,136	10,240,800	15,340,879	0.67	1,269,711,600.00
D	Eligible Employees	1,731	381,240	403,225	0.95	46,861,440.00
E	Qualified Institutional Bidders (excluding Anchor Investors)	31	183,908,160	46,022,638	4.00	22,804,611,840.00
F	Anchor Investors	39	71,277,600	69,033,955	1.03	8,838,422,400.00
	Total	236,539	313,321,680	153,812,014	2.04	38,846,325,960.00

*This excludes 10,083 applications for 1,679,760 Equity Shares aggregating to ₹ 208,507,800/- from Retail Individual & HNI Individuals which were not in bid book but which were banked.

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date and as at different Bid prices is as under:

Sr. No.	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	118	734,040	0.27	734,040	0.27
2	119	94,920	0.03	828,960	0.30
3	120	364,680	0.13	1,193,640	0.43
4	121	96,240	0.03	1,289,880	0.47
5	122	166,200	0.06	1,456,080	0.53
6	123	143,040	0.05	1,599,120	0.58
7	124	219,238,080	79.45	220,837,200	80.03
	Cutoff	55,104,480	19.97	275,941,680	100.00
		275,941,680	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on January 23, 2026.

A. Allotment to Retail Individual Investors (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹ 124 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 2.26484 times. The total number of Equity Shares Allotted in Retail Portion is 15,798,517 Equity Shares (i.e. includes spilled over of 457,639 Equity Shares from Employee and NIB Categories) to 131,654 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	120	188,777	86.14	22,653,240	63.31	120	158 : 263	13,609,200
2	240	17,122	7.81	4,109,280	11.48	120	158 : 263	1,234,320
3	360	5,056	2.31	1,820,160	5.09	120	158 : 263	364,440
4	480	2,087	0.95	1,001,760	2.80	120	158 : 263	150,480
5	600	1,684	0.77	1,010,400	2.82	120	158 : 263	121,440
6	720	759	0.35	546,480	1.53	120	158 : 263	54,720
7	840	775	0.35	651,000	1.82	120	158 : 263	55,920
8	960	262	0.12	251,520	0.70	120	157 : 262	18,840
9	1,080	176	0.08	190,080	0.53	120	106 : 176	12,720
10	1,200	653	0.30	783,600	2.19	120	158 : 263	47,040
11	1,320	71	0.03	93,720	0.26	120	43 : 71	5,160
12	1,440	150	0.07	216,000	0.60	120	3 : 5	10,800
13	1,560	1,573	0.72	2,453,880	6.86	120	158 : 263	113,400
						1	37 : 18244	37
		219,145	100.00	35,781,120	100.00			15,798,517

Note : 1 additional Share has been allocated to 37 Allottees from amongst 18,244 Successful Allottees from the categories 240 to 1560 (i.e. excluding successful allottees from Category 120) in the ratio of 37 : 18244

B. Allotment to Non-Institutional Investors (More than ₹0.20 million Up to ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹0.20 million Up to ₹1.00 million), who have bid at the Offer Price of ₹ 124 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.72730 times. The total number of Equity Shares allotted in this category is 9,748,320 Equity Shares to 5,185 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	1,680	4,441	85.65	7,460,880	76.54	1,680	1 : 1	7,460,880
2	1,800	132	2.55	237,600	2.44	1,800	1 : 1	237,600
3	1,920	37	0.71	71,040	0.73	1,920	1 : 1	71,040
4	2,040	48	0.93	97,920	1.00	2,040	1 : 1	97,920
5	2,160	22	0.42	47,520	0.49	2,160	1 : 1	47,520
6	2,280	19	0.37	43,320	0.44	2,280	1 : 1	43,320
7	2,400	80	1.54	192,000	1.97	2,400	1 : 1	192,000
8	2,520	26	0.50	65,520	0.67	2,520	1 : 1	65,520
9	2,640	10	0.19	26,400	0.27	2,640	1 : 1	26,400
10	2,760	10	0.19	27,600	0.28	2,760	1 : 1	27,600
11	2,880	6	0.12	17,280	0.18	2,880	1 : 1	17,280
12	3,000	27	0.52	81,000	0.83	3,000	1 : 1	81,000
13	3,120	6	0.12	18,720	0.19	3,120	1 : 1	18,720
14	3,240	19	0.37	61,560	0.63	3,240	1 : 1	61,560
15	3,360	26	0.50	87,360	0.90	3,360	1 : 1	87,360
16	3,480	1	0.02	3,480	0.04	3,480	1 : 1	3,480
17	3,600	33	0.64	118,800	1.22	3,600	1 : 1	118,800
18	3,720	6	0.12	22,320	0.23	3,720	1 : 1	22,320
19	3,840	3	0.06	11,520	0.12	3,840	1 : 1	11,520
20	3,960	158	3.05	625,680	6.42	3,960	1 : 1	625,680
21	4,080	17	0.33	69,360	0.71	4,080	1 : 1	69,360
22	4,200	7	0.14	29,400	0.30	4,200	1 : 1	29,400
23	4,320	2	0.04	8,640	0.09	4,320	1 : 1	8,640
24	4,440	1	0.02	4,440	0.05	4,440	1 : 1	4,440
25	4,800	6	0.12	28,800	0.30	4,800	1 : 1	28,800
26	4,920	2	0.04	9,840	0.10	4,920	1 : 1	9,840
27	5,040	1	0.02	5,040	0.05	5,040	1 : 1	5,040
28	5,400	4	0.08	21,600	0.22	5,400	1 : 1	21,600
29	5,640	1	0.02	5,640	0.06	5,640	1 : 1	5,640
30	5,760	1	0.02	5,760	0.06	5,760	1 : 1	5,760
31	5,880	1	0.02	5,880	0.06	5,880	1 : 1	5,880
32	6,000	5	0.10	30,000	0.31	6,000	1 : 1	30,000
33	6,480	1	0.02	6,480	0.07	6,480	1 : 1	6,480
34	6,600	1	0.02	6,600	0.07	6,600	1 : 1	6,600
35	6,960	1	0.02	6,960	0.07	6,960	1 : 1	6,960
36	7,200	5	0.10	36,000	0.37	7,200	1 : 1	36,000
37	7,320	1	0.02	7,320	0.08	7,320	1 : 1	7,320
38	7,440	1	0.02	7,440	0.08	7,440	1 : 1	7,440
39	7,680	2	0.04	15,360	0.16	7,680	1 : 1	15,360
40	7,920	3	0.06	23,760	0.24	7,920	1 : 1	23,760
41	8,040	12	0.23	96,480	0.99	8,040	1 : 1	96,480
	Total	5,185	100.00	9,748,320	100.00			9,748,320

Note 1: Includes spilled over of 5,732,998 Equity Shares from Employee and NIB Above 10 Lakhs Categories.
 Note 2: Unsubscribed portion of 3,655,117 Equity Shares have been spilled over to QIB and Retail Individual Investors Category in the ratio of 75:10

C. Allotment to Non-Institutional Investors (more than ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹1.00 million), who have bid at the Offer Price of ₹ 124 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.62786 times. The total number of Equity Shares allotted in this category is 9,649,320 Equity Shares to 1,069 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
8,160	961	89.90	7,841,760	81.27	8,160	1 : 1	7,841,760
8,280	9	0.84	74,520	0.77	8,280	1 : 1	74,520
8,400	21	1.96	176,400	1.83	8,400	1 : 1	176,400
8,520	1	0.09	8,520	0.09	8,520	1 : 1	8,520
8,640	3	0.28	25,920	0.27	8,640	1 : 1	25,920
8,880	3	0.28	26,640	0.28	8,880	1 : 1	26,640
9,000	8	0.75	72,000	0.75	9,000	1 : 1	72,000
9,360	1	0.09	9,360	0.10	9,360	1 : 1	9,360
9,600	3	0.28	28,800	0.30	9,600	1 : 1	28,800
9,720	2	0.19	19,440	0.20	9,720	1 : 1	19,440
9,840	1	0.09	9,840	0.10	9,840	1 : 1	9,840
10,200	1	0.09	10,200	0.11	10,200	1 : 1	10,200
10,320	1	0.09	10,320	0.11	10,320	1 : 1	10,320
10,800	2	0.19	21,600	0.22	10,800	1 : 1	21,600
11,400	1	0.09	11,400	0.12	11,400	1 : 1	11,400
12,000	15	1.40	180,000	1.87	12,000	1 : 1	180,000
12,360	1	0.09	12,360	0.13	12,360	1 : 1	12,360
14,400	2	0.19	28,800	0.30	14,400	1 : 1	28,800
15,000	1	0.09	15,000	0.16	15,000	1 : 1	15,000
16,080	1	0.09	16,080	0.17	16,080	1 : 1	16,080
16,200	1	0.09	16,200	0.17	16,200	1 : 1	16,200
16,320	2	0.19	32,640	0.34	16,320	1 : 1	32,640
16,800	2	0.19	33,600	0.35	16,800	1 : 1	33,600
17,640	1	0.09	17,640	0.18	17,640	1 : 1	17,640
18,000	2	0.19	36,000	0.37	18,000	1 : 1	36,000
19,680	2	0.19	39,360	0.41	19,680	1 : 1	39,360
20,520	1	0.09	20,520	0.21	20,520	1 : 1	20,520
21,840	1	0.09	21,840	0.23	21,840	1 : 1	21,840
24,000	1	0.09	24,000	0.25	24,000	1 : 1	24,000
24,240	2	0.19	48,480	0.50	24,240	1 : 1	48,480
24,480	2	0.19	48,960	0.51	24,480	1 : 1	48,960
24,840	1	0.09	24,840	0.26	24,840	1 : 1	24,840
30,000	1	0.09	30,000	0.31	30,000	1 : 1	30,000
32,400	1	0.09	32,400	0.34	32,400	1 : 1	32,400
32,640	3	0.28	97,920	1.01	32,640	1 : 1	