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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, Appel 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, Appel 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: Krishnakant 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 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 ₹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 ₹54.20 MILLION BY QUALCOMM ASIA PACIFIC PTE. LTD.; UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹4,000.00 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 HERINAFTER 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.

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	(₹ in million)	2025	(₹ in million)
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	(in million)	2025	% 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	(₹ in million)	2025	(₹ in million)	% of total orders
Additions to property, plant and equipment towards our logistics facilities ⁽ⁱ⁾ (₹ in million)	496.11	114.90	461.53	409.32	411.36
Additions to property, plant and equipment towards our logistics facilities ⁽ⁱⁱ⁾ as a percentage of total capital expenditure for the period/year (%)	80.26%	47.96%	66.31%	77.06%	87.05%

Note:
⁽ⁱ⁾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 fulfil 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	Pre-Offer as at September 30, 2025	As adjusted for the Offer	2025	2024
Borrowings					
Non Current Borrowings (A)		1.19		[•]	
Current Borrowing (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		[•]	

*These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).

As certified by Manian and Rao, Chartered Accountants, vide certificate dated January 22, 2026.

The information above modifies and updates the information (as applicable) in UDRHP - I and the RHP. The UDRHP - I and RHP accordingly stands amended to the extent stated hereinabove and the above changes are to be read in conjunction with the UDRHP - I and RHP. Please note that this Corrigendum does not reflect

