



PUBLIC NOTICE/CAUTION

(CANCELLATION OF GENERAL POWER OF ATTORNEY DATED 08-05-2019) This is to inform the general public that my client, Mrs. NDHNI CHEEKIREDDY, W/o, T.Ravi Teja, Aged about 36 years, US-75063, has executed the notarised GPA dated 08-05-2019 which was notarized before Mr. Ben Zhang, Notary Public, Philadelphia County, which was adjudicated on 13-05-2019 before the District Registrar & Deputy Commissioner of Stamps, Basavangudi District, Bangalore in favour of one Mrs. CHEEKIREDDY VINATHA, W/o, Cheekireddy Rajashankar Reddy, R/o, Vinayakam, 201, Sree Pleasanta, Chamberlain Bus stand, Sarjapur, Bangalore-562125 in respect of the schedule property hereunder described, only to the extent of authorizing her to purchase the schedule property on behalf of my client and the said act is done by her. As such from that day itself the said GPA dated 08-05-2019 stands cancelled and my client herewith call upon the public in general not to deal to enter in any transaction with the above said Mrs. CHEEKIREDDY VINATHA in respect of the schedule property hereunder, if so done my client is not responsible for the said transactions.

SCHEDULE PROPERTY

All no. 1201, 2nd Floor, Block-1, PID No. 1502001001020105, VPA Katha No. 1092/1201, measuring total area of 165.43 Sq.mtr in "S.V.PLEASANTA", consisting of One Living Room, One Kitchen, One Dining, Three Bed Rooms, Three bathrooms, Four balconies, One utility, One parking in basement floor, situated at Chamberlain Village, Sapujara Hobli, Anekal Taluk, Bangalore Urban District along with 56.75 Sq.mts of undivided share in the land, bounded on as follows:

East By : Open Space
West By : Open Space
North By : Open Space
South By : Flat No.1202

KAVYASHREE,J.M

ADVOCATE

No-301, Muneshwara Nilaya, 3rd Main, 3rd Cross, Gangarathnappa Road, Jayanagar Nagar, Bangalore-560006. Mobile No. 9619281865, Email: kavyashree761928@gmail.com

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Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II and IIA of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR REGULATIONS").



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 Bhajupura Shadara, Delhi-110053 to House No. 6A, Block NP, Pitampura, New Delhi - 110 034, India. Further, pursuant to a resolution passed by our Shareholders on January 28, 2020 and a special resolution passed by our Shareholders on June 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, Appex 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, Appex Building, 1st Floor, 4th B Cross, Koramangala, 5th Block, Bengaluru, Karnataka, 560 095, India to 3rd Floor, Shilpitha Tech Park, Sy No. 553 & 554, 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. 553 & 554, 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 SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) ("OFFER PRICE") AGGRAGATING UP TO ₹19,072.69 MILLION COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGRAGATING 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 AGGRAGATING UP TO ₹9,072.69 MILLION BY THE SELLING SHAREHOLDERS (THE "OFFER") TOGETHER WITH THE FRESH ISSUE, THE "OFFER", CONSISTING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGRAGATING UP TO ₹4,000.00 MILLION BY FLIPKART INTERNET PRIVATE LIMITED; UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGRAGATING 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 AGGRAGATING UP TO ₹655.49 MILLION BY INTERNATIONAL FINANCE CORPORATION; UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGRAGATING UP TO ₹10,000.00 MILLION BY NEWQUEST ASIA FUND IV (SINGAPORE) PTE. LTD.; UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGRAGATING UP TO ₹593.00 MILLION BY NOKIA GROWTH PARTNERS IV, L.P.; UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGRAGATING UP TO ₹450.00 MILLION BY QUALCOMM ASIA PACIFIC PTE. LTD.; UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGRAGATING UP TO ₹375.00 MILLION BY MIRAE ASSET - NAVER NEW GROWTH FUND I AND UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGRAGATING 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 AGGRAGATING 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	10,00,00	8,06,45,160	10,00,00
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

BID/OFFER OPENS TODAY

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 AGGRAGATING 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.

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. **Ciente 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:

...continued from previous page.

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 ^a to 118.40
Last 18 months preceding the date of the RHP*	23.55	5.27	Nil ^a to 118.40
Last three years preceding the date of the RHP*	34.05	3.64	Nil ^a to 118.40

^aAllotment 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

1. Our Company has not undertaken a pre-IPO placement.
2. 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.

NOTICE TO INVESTORS- CORRIGENDUM TO THE RHP ("CORRIGENDUM")

This Corrigendum is in reference to the RHP. Potential bidders should note the following :

1. In the section titled "Offer Structure" beginning on page 368 of the RHP, the maximum bid for Non-Institutional Bidder shall be replaced with the following: "Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB Portion), subject to applicable limits to Bidder".

The information above modifies and supersedes the information (as applicable) in the RHP. The RHP accordingly stands amended to the extent stated hereinabove and the above changes are to be read in conjunction with the RHP. Please note that this Corrigendum does not reflect any other changes that have occurred between the date of filing of the RHP and the date of the Corrigendum, and the relevant changes shall be reflected in the Prospectus as and when filed with the RoC, SEBI and the Stock Exchanges.



(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.jmfi.com, respectively, for the "Basis for Offer Price" updated for the below) (you may scan the QR code for accessing the website of ICICI Securities Limited)

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs and Eligible Employees	Only between 10.00 a.m. and up to 5.00 p.m. IST
Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancelled of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

*UPI mandate end time shall be 5:00 p.m. on the Bid/Offer Closing Date

*QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

Bid/ Offer Programme

EVENT	INDICATIVE DATE
Bid/Offer Opens on	Tuesday, 20 January, 2026 ⁽¹⁾
Bid/Offer Closes on	Thursday, 22 January, 2026 ⁽²⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about
Initiation of refunds (if any, for Anchor Investors)/unlocking of funds from ASBA Account	Friday, 23 January, 2026
Credit of Equity Shares to depository accounts of Allotees	On or about 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, 28 January, 2026

⁽¹⁾Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors.

⁽²⁾Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI/CDR Regulations.

[¶]UPI mandate end time and date shall be at 5:00 p.m. IST on Bid/Offer Closing Date, i.e. January 22, 2026.

[¶]In case of upward revision of bids, the bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked. (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher. (iii) in case of downward revision of bids, the bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference between the amount of the revised bid and the amount of the original bid. (iv) any delay in unblocking of funds after the date on which the blocked amount is higher from the date on which such excess amounts were blocked till the date of actual unblock. (v) any delay in unblocking of non-allotted/partially allotted Bids exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCBSB, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking post the Bid/Offer Closing Date, for the period of delay in unblocking of funds at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amount is unblocked. The Bidder shall be compensated in the manner specified in SEBI circular no. SEBI/HO/CFD/DIL2/PCIR/2021/24001/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/PCIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/PCIR/2022/51 dated April 20, 2022, as partially modified by SEBI's T+3 Circular and SEBI/CDR Master Circular, which for the avoidance of doubt, shall be applicable to the Bidders using the UPI mechanism.

[¶]In case of upward revision of bids, the bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/PCIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/PCIR/2022/51 dated April 20, 2022, as partially modified by SEBI's T+3 Circular and SEBI/CDR Master Circular, which for the avoidance of doubt, shall be applicable to the Bidders using the UPI mechanism.

[¶]UPI mandate end time shall be 5:00 p.m. on the Bid/Offer Closing Date

[¶]QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

ASBA[#] Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying for amounts up to ₹ 5,00,000/- applying through Registered Brokers, DP's and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA BRLMs or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and September 7, 2022, dated March 20, 2023 with press release dated March 28, 2023 and any subsequent press releases in this regard.

Mandatory in public issues. No cheque will be accepted.



UPI Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying for amounts up to ₹ 5,00,000/- applying through Registered Brokers, DP's and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA BRLMs or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and September 7, 2022, dated March 20, 2023 with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 372 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognizedPn=1&extnId=35 and [https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognizedPn=1&extnId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognizedPn=1&extnId=43), respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders bidding using the UPI mechanism may apply through the SCBSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI Bank Limited have been appointed as Sponsoring Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.ipu@npoc.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding

