

SHADOWFAX TECHNOLOGIES LIMITED

CIN: U72300KA2015PLC150324

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

Tel: 080 64525653, **Email Id:** investors@shadowfax.in, **Website:** www.shadowfax.in

POSTAL BALLOT NOTICE

(Pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014)

To the Members of the Company,

Notice is hereby given that the resolutions set out below are proposed for approval by the members of **Shadowfax Technologies Limited** (“**the Company**”) by means of Postal Ballot, only by remote e-voting process (“**e-voting**”) being provided by the Company to all its members to cast their votes electronically, pursuant to Section 108, 110 of the Companies Act, 2013 (“**the Act**”), Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“**the Rules**”) and other applicable provisions of the Act and the Rules, General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars, latest being 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (“**MCA Circulars**”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), circular(s) issued by the Securities and Exchange Board of India (“**SEBI**”), Secretarial Standard on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The explanatory statement pursuant to Section 102 and Section 110 of the Act and other applicable provisions of the Act, pertaining to the said resolutions setting out the material facts form part of this Notice. The Notice will also be placed on the website of the Company at <https://www.shadowfax.in>, websites of the stock exchanges where the equity shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of e-voting agency at <https://evoting.kfintech.com>.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, the Notice and instructions for e-voting are being sent only through electronic mode to those members whose e-mail address is registered with the Company/depository participant(s)/Registrar and Transfer Agent. The details of the procedure to cast the vote forms part of the ‘Notes’ to this Notice.

Scrutinizer for conducting the Postal Ballot

The Board has appointed Mr. Pramod S M (FCS No.: 7834, CP No.: 13784) or in his absence Mr. Biswajit Ghosh (FCS: 8750, CP No.: 8239), Partners of M/s. BMP & Co. LLP, Practicing Company Secretaries, as the Scrutinizer’s

to scrutinize the Voting process in a fair and transparent manner. The Scrutinizer decision on the validity of the votes cast in the Postal Ballot shall be final.

The Scrutinizer will submit his report, after the completion of scrutiny, within the prescribed timelines, to the Chairperson of the Company or any person authorised by him. The results of e-voting will be announced within specified time and will be displayed on the Company's website at <https://www.shadowfax.in> and on the website of e-voting agency. The results will simultaneously be communicated to the Stock Exchanges.

E-voting

Members are requested to carefully read the instructions in this Notice and record their assent (FOR) or dissent (AGAINST) through the remote e-voting process. The remote e-voting period commences on Wednesday, April 08, 2026 from 9.00 a.m. (IST) and ends on Thursday, May 07, 2026 at 5.00 p.m. (IST). The remote e-voting will be blocked by e-voting agency immediately thereafter and will not be allowed beyond the said date and time.

Resolutions passed by the members through Postal Ballot are deemed to have been passed as if the same have been passed at a general meeting of the members convened in that behalf. The last date specified by the Company for e-voting shall be the date on which the resolutions would be deemed to have been passed, if approved by the requisite majority i.e. on Thursday, May 07, 2026

SPECIAL BUSINESS:

ITEM NO. 1: Approval for amendment and ratification of Shadowfax Technologies Limited Employee Stock Option Plan – 2016 (SFX ESOP 2016)

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 (“Act”), read with rules made thereunder, and other applicable provisions of the Act and Regulation 12 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Securities and Exchange Board of India (“SEBI”), the BSE Limited and National Stock Exchange of India Limited (“Stock Exchanges”) where the equity shares of the Company are listed and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable (“Applicable Laws”), the relevant provisions of the Memorandum of Association and Articles of Association of Shadowfax Technologies Limited (“Company”) and further subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, **“Shadowfax Technologies Limited Employee Stock Option Plan – 2016 (SFX ESOP 2016)** of the Company as originally formulated and approved by the Board of Directors and the Shareholders’ on December 14, 2016 and December 15, 2016 respectively along with its subsequent amendments , prior to the listing of equity shares of the Company on the Stock Exchanges consequent to the Initial Public Offer (“IPO”) by the Company, be and is hereby

amended and ratified within the meaning of the SEBI (SBEB & SE) Regulations, as detailed in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors of the Company [hereinafter referred to as the “Board” which expression shall also include the Nomination and Remuneration Committee (“NRC”) of the Company, or any other Committee constituted/to be constituted by the Board in line with the SEBI (SBEB & SE) Regulations] be and is hereby authorised to create, offer, issue, reissue employee stock options (“ESOPs”) and allot Equity shares on exercise of options, issue fresh options, reissue options that may have lapsed / cancelled / surrendered already approved at any time to or for the benefit of the eligible employees under the SFX ESOP 2016, and to grant the options to the eligible employees on such terms and conditions as provided in the SFX ESOP 2016 and as may be fixed or determined, in accordance with the provisions of the Act and other Applicable Laws.

RESOLVED FURTHER THAT the authority of the Board, to create, offer, grant, issue and allot upto 5,30,38,365 (Five Crore thirty lakhs thirty eight thousand three hundred and sixty five) options, exercisable into 5,30,38,365 (Five Crore thirty lakhs thirty eight thousand three hundred and sixty five) Equity shares of Rs. 10/- each of the Company, at such price, in one or more tranches, from time to time, to the eligible employees of the Company, whether working in India or out of India, present or future, as may be permitted under the SEBI (SBEB & SE) Regulations, with each option giving a right, but not an obligation, to the eligible employees be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to facilitate the allotment of equity shares upon exercise of options from time to time in accordance with the SFX ESOP 2016 and the shares so issued shall rank pari-passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of equity shares, merger/ amalgamation, or sale of division/ undertaking or other reorganization etc., requisite adjustments (which may include adjustments to the number of options in SFX ESOP 2016) shall be appropriately made, in a fair and reasonable manner in accordance with SFX ESOP 2016.

RESOLVED FURTHER THAT any of the Directors or Mr. Praveen Kumar K J, Chief Financial Officer and Mr. Krishnakanth G V, Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and to take all necessary steps for filing necessary forms with the Registrar of Companies, Karnataka at Bengaluru, submitting corporate action forms with the depositories, listing of the equity shares allotted on the Stock Exchanges as per the terms and conditions of the listing agreement with the concerned Stock Exchanges, as and when required and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions.”

ITEM NO. 2: Approval for the extension of the benefits of Shadowfax Technologies Limited Employee Stock Option Plan – 2016 (SFX ESOP 2016) to the employees of subsidiary companies

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 (“Act”), read with rules made thereunder, and other applicable provisions of the Act and Regulation 12 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Securities and Exchange Board of India (“SEBI”), the BSE Limited and National Stock Exchange of India Limited (“Stock Exchanges”) where the equity shares of the Company are listed and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable (“Applicable Laws”), the relevant provisions of the Memorandum of Association and Articles of Association of Shadowfax Technologies Limited (“Company”) and further subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, **“Shadowfax Technologies Limited Employee Stock Option Plan – 2016 (SFX ESOP 2016)** as originally formulated and approved by the Board of Directors and the Shareholders’ on December 14, 2016 and December 15, 2016 respectively along with its subsequent amendments, prior to the listing of equity shares of the Company on the Stock Exchanges consequent to the Initial Public Offer (“IPO”) by the Company, be and is hereby ratified and approved within the meaning of SEBI (SBEB & SE) Regulations, to create, offer, issue, reissue and grant options to the eligible employees of subsidiary companies in or outside India.

RESOLVED FURTHER THAT the Board of Directors [“Board” which expression shall also include the Nomination and Remuneration Committee (“NRC”) of the Company, or any other Committee constituted/to be constituted by the Board in line with the SEBI (SBEB & SE) Regulations] be and are hereby authorised to allot equity shares on exercise of options, issue/grant fresh options, reissue options that may have lapsed / cancelled / surrendered to or for the benefit of the eligible employees of subsidiary companies under the SFX ESOP 2016, and to grant the options to the eligible employees of subsidiary companies on such terms and conditions as provided in the SFX ESOP 2016 and as may be fixed or determined by the Board for such number of options exercisable into equity shares of the Company not exceeding 5,30,38,365 (Five Crore thirty lakhs thirty eight thousand three hundred and sixty five) options, exercisable into 5,30,38,365 (Five Crore thirty lakhs thirty eight thousand three hundred and sixty five) equity shares of Rs. 10/- each of the Company, in one or more tranches at such price as may be fixed or determined by the Board in accordance with the Act and other Applicable Laws.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division or other re-organization, split or any other change in the capital structure of the Company, as applicable from time to time, requisite adjustments (which may include adjustments to the number of options in SFX ESOP 2016) shall be appropriately made, in a fair and reasonable manner in accordance with the SFX ESOP 2016.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot equity shares upon exercise of options from time to time by the eligible employees of subsidiary companies in accordance with the

SFX ESOP 2016 and the equity shares so issued shall rank pari passu in all respects with the existing equity Shares of the Company.

RESOLVED FURTHER THAT any of the Directors or Mr. Praveen Kumar K J, Chief Financial Officer and Mr. Krishnakanth G V, Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and to take all necessary steps for filing necessary forms with the Registrar of Companies, Karnataka at Bengaluru, submitting corporate action forms with the depositories, listing of the equity shares allotted on the Stock Exchanges as per the terms and conditions of the listing agreement with the concerned Stock Exchanges, as and when required and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions.”

**By Order of the Board of Directors
For Shadowfax Technologies Limited**

**Sd/-
Krishnakanth Venkata Gangavarapu
Company Secretary & Compliance Officer
M. No.: A17291**

Place: Bangalore

Date: April 01, 2026

NOTES:

1. The explanatory statement, pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice and additional information as required under the SEBI (SBEB & SE) Regulations and Listing Regulations is attached.
2. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those members whose names appear in the register of members / register of beneficial owners as on Friday, April 03, 2026, (“**Cut-Off Date**”) received from the Depositories and whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Physical copies of this Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to members for this Postal Ballot. The communication of the assent or dissent of the Members would take place only through remote e-voting.

3. Pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars, Regulation 44 of the Listing Regulations, as amended (“SEBI Master Circular”), and SS-2 and any amendments thereto, the Company is providing the facility to the members to exercise their right to vote on the proposed resolutions electronically. The Company has engaged the services of KFin Technologies Limited (“KFinTech”) as the agency to provide e-voting facility. The instructions for e-voting are provided as part of this Postal Ballot Notice which the members are requested to read carefully before casting their vote.
4. A Member cannot exercise his/ her vote by proxy on Postal Ballot.
5. This Postal Ballot Notice will also be available on the Company’s website at <https://www.shadowfax.in>, websites of Stock Exchanges, i.e., BSE Limited (“BSE”) at www.bseindia.com and National Stock Exchange of India Limited (“NSE”) at www.nseindia.com and on the website of KFin Technologies Limited (“KFinTech”) at <https://evoting.kfintech.com>.
6. Only a person, whose name is recorded in the register of members / register of beneficial owners, as on the Cut-Off Date, maintained by the Depositories shall be entitled to participate in the e-voting. A person who is not a member as on the Cut-Off Date, should treat this Postal Ballot Notice for information purpose only.
7. Voting rights of a member / beneficial owner (in case of electronic shareholding) shall be in proportion to his / her / its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.
8. The e-voting period commences from on Wednesday, April 08, 2026 at 9:00 a.m. (IST) and ends on Thursday, May 07, 2026 at 5:00 p.m. (IST). The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.
9. Resolutions passed by the members through Postal Ballot are deemed to have been passed as if they have been passed at a General Meeting of the members. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on the last date specified for remote e-voting i.e. Thursday, May 07, 2026.
10. Corporate/ Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to pramod@bmpandco.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format “EVEN 9520”.
11. All the documents referred to in this Postal Ballot Notice will be available for inspection electronically without any fee by the members from the date of circulation of this Postal Ballot Notice until the last date of e-voting.

Members seeking to inspect such documents can send an email to investors@shadowfax.in, mentioning his / her DP ID and Client ID.





12. PROCEDURE FOR E-VOTING:

The details of the process and manner for e-voting are explained hereinbelow:

I. Login method for e-voting for Individual shareholders holding securities in demat mode.

- a) Pursuant to SEBI circular - SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 on “e-voting facility provided by Listed Companies”, e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/website of Depository(ies)/Depository Participants (“DPs”) in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their votewithout having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.
- b) Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.
- c) Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login method
Individual shareholders holding securities in dematmode with NSDL	<p>A. Users registered for NSDL IDeAS facility:</p> <ol style="list-style-type: none"> 1. Open web browser and type the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. 2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. 3. Click on options available against Company name or e-voting service provider - KFintech and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period.
	<p>B. Users not registered for IDeAS e-Services:</p> <p>Option to register is available at https://eservices.nsdl.com Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p>

	<p>C. By visiting the e-voting website of NSDL:</p> <ol style="list-style-type: none"> 1. Visit the e-voting website of NSDL. Open web browser and type the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the “Login” icon, available under the ‘Shareholder/Member’ section. 2. A new screen will open. Enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 3. Click on options available against Company name or e-voting service provider - KFintech and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period. <p>D. NSDL Speede</p> <p>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in dematmode with CDSL</p>	<p>A. Existing users who have opted for Easi/Easiest:</p> <ol style="list-style-type: none"> 1. Open web browser and type: www.cdslindia.com and click on login icon and select New System Myeasi 2. Shareholders can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. 3. After successful login on Easi/Easiest, the user will also be able to see thee-voting Menu. The menu will have links of ESPs. Click on KFintech to cast your vote.

	<p>B. Users who have not opted for Easi/Easiest:</p> <p>Option to register for Easi/Easiest is available at https://www.cdslindia.com/ Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p> <p>C. By visiting the e-voting website of CDSL:</p> <ol style="list-style-type: none"> 1. The user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in https://www.cdslindia.com/ The system will authenticate the user by sending OTP on registered Mobile & e-mail ID as recorded in the demat Account. 2. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of e-Voting Service Provider, i.e., KFintech.
<p>Individual Shareholders (holding securities in dematmode) logging through their depository participant(s)</p>	<ol style="list-style-type: none"> 1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option. 2. Once you click on e-voting option, you will be redirected to NSDL/CDSL website after successful authentication, wherein you can see e-voting feature. 3. Click on option available against Company name or e-voting service provider- KFintech and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.
<p>Important Note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at respective websites.</p>	
<p>Helpdesk for Individual Shareholders holding securities in demat mode who need assistance for any technical issues related to login through Depository i.e., NSDL and CDSL:</p>	
<p>Members facing any technical issue - NSDL</p>	<p>Members facing any technical issue – CDSL</p>
<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 1800 22 55 33</p>

II. Login method for e-voting for shareholders other than individual shareholders holding securities in demat mode.

Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

1. Initial password is provided in the body of the e-mail.
2. Launch internet browser and type the URL: <https://evoting.kfintech.com/> in the address bar.
3. Enter the login credentials i.e., User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting your votes.
4. After entering the details, click on LOGIN.
5. You will reach the password change menu wherein, you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case(a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
6. You need to login again with the new credentials.
7. On successful login, the system will prompt you to select the EVENT, i.e., 9520
8. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/ 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut- off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.
9. Members holding multiple folios/demat accounts may choose to vote separately for each folio/demat account.
10. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on all the resolutions.
11. Corporate/institutional Members (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who is/are authorized to vote, to the Scrutinizer through email at pramod@bmpandco.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'SFX_9520.'

III. Procedure for registering the email address and obtaining the postal ballot and remote e-voting instructions by the Members whose email addresses are not registered with the Depositories (in case of Members holding shares in Demat form):

Those Members holding shares in Demat form who have not yet registered their email addresses are requested to get their email addresses registered by contacting their respective DP.

In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com/> or call KFintech on 1-800-309-4001 (toll free).

**By Order of the Board of Directors
For Shadowfax Technologies Limited**

**Sd/-
Krishnakanth Venkata Gangavarapu
Company Secretary & Compliance Officer
M. No.: A17291**

**Place: Bangalore
Date: April 01, 2026**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Businesses proposed in this Postal Ballot Notice:

Item No. 1 and No. 2

The Shadowfax Technologies Limited Employee Stock Option Plan – 2016 (SFX ESOP 2016) was adopted by the members by passing the special resolution at its extraordinary general meeting held on December 15, 2016, and the subsequent amendments to the Scheme were approved by the shareholders at their meetings held on February 15, 2019, December 24, 2020, March 28, 2024 and January 15, 2025. (The corporate actions of bonus issue of equity shares by the Company were undertaken by way of the resolution passed by the Board of Directors on May 17, 2019 and March 06, 2025).

The Plan was subsequently amended to align with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”) and the Amended SFX ESOP 2016 was approved at the Board meeting held on June 23, 2025 and subsequently by the members at extra-ordinary general meeting held on June 24, 2025. Subsequently, the Company successfully completed its IPO and listed its equity shares on January 28, 2026, on BSE Limited and the National Stock Exchange of India Limited (“Stock Exchanges”).

The SFX ESOP 2016 was formulated by the Company with an aim to encourage and motivate employees of the Company, its Subsidiary Companies in strengthening and improving their performance, thereby contributing to the overall growth of the Company.

The details of the SFX ESOP 2016 is as under:

Sl. No	Details	No of Options
1	Total number of Options for which Shareholder’s approval obtained (since formulation of the SFX ESOP 2016)	5,30,38,365
2	Options exercised up to March 31, 2026	3,59,98,353
3	Options available after reducing the options exercised	1,70,40,012
4	Ungranted options out of Sl. No 3 above	20,10,513

The Board of Directors of the Company [hereinafter referred to as the “Board” which expression shall also include the Nomination and Remuneration Committee (“NRC”) of the Company, or any other Committee constituted/to be constituted by the Board in line with the SEBI (SBEB & SE) Regulations] shall administer the SFX ESOP 2016 in accordance with Companies Act, 2013, SEBI (SBEB & SE) Regulations and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable (“Applicable Laws”).

The Members shall further note that in terms of Regulation 12(1) of SEBI (SBEB & SE) Regulations, Company is permitted to make any fresh grants which involves allotment of shares to its employees under an employee stock option plan formulated prior to listing of its shares only if such plan is in conformity with the SEBI (SBEB & SE) Regulations and is ratified by its members after the listing of the shares of the Company.

In addition to the ratification, the Company has amended the SFX ESOP 2016 to enhance clarity, simplify language, and ensure alignment with evolving regulatory requirements, without altering its core objectives or affecting the rights of existing grantees.

Further in terms of the provisions of Rule 12(4) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 6 of SEBI (SBEB & SE) Regulations, approval of the Members by way of a separate resolution shall be obtained by the Company in case of grant of options to employees of subsidiary or holding company.

The Board of Directors, at its meeting held on Wednesday, April 01, 2026, based on the recommendation of Nomination and Remuneration Committee (“NRC”) and subject to approval of members, approved the proposal for ratification of SFX ESOP 2016 and extension of benefits of SFX ESOP 2016 to the eligible employees of the subsidiaries of the Company.

Accordingly, approval of the Members by way of **Special Resolution** is being sought for the aforementioned item no. 1 and 2 of this notice.

The particulars as required under Section 62 (1)(b) of the Companies Act, 2013 and Regulation 6(2) read with Part C of the Schedule I of the SEBI (SBEB & SE) Regulations are provided in **Annexure I**. This explanatory statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or Key Managerial Personnel (as defined under the Act) and their immediate relatives are concerned or interested, financially or otherwise, except to the extent of their shareholding and the stock options granted or may be granted to any of them pursuant to the SFX ESOP 2016.

**By Order of the Board of Directors
For Shadowfax Technologies Limited**

**Sd/-
Krishnakanth Venkata Gangavarapu
Company Secretary & Compliance Officer
M. No.: A17291**

**Place: Bangalore
Date: April 01, 2026**

Annexure-I

The particulars as required under Section 62 (1)(b) of the Companies Act, 2013 and SEBI (SBEB & SE) Regulations are given below:

a. Brief Description of the “Shadowfax Technologies Limited Employee Stock Option Plan – 2016 (SFX ESOP 2016) is as under:

The Company with an aim to encourage and motivate employees of the Company, its Subsidiary Companies in strengthening and improving their performance, thereby contributing to the overall growth of the Company formulated “**Shadowfax Technologies Limited Employee Stock Option Plan – 2016 (SFX ESOP 2016)** for the benefit of the employees of the Company and its Subsidiaries, as relevant, and determined from time to time.

The SFX ESOP 2016 shall be administered and implemented by the Board [“Board” which expression shall also include the Nomination and Remuneration Committee (“NRC”) of the Company, or any other Committee constituted/to be constituted by the Board in line with the SEBI (SBEB & SE) Regulations].

b. Total number of employee stock options to be offered and granted:

The maximum options under the SFX ESOP 2016 that may be granted shall be 5,30,38,365 (Five Crore thirty lakhs thirty eight thousand three hundred and sixty five) which includes options which are already granted, which shall be exercisable into 5,30,38,365 (Five Crore thirty lakhs thirty eight thousand three hundred and sixty five) Equity shares having face value of Rs. 10/- each, in one or more tranches, on such other terms and conditions as the Board, may decide from time to time, subject to any adjustment as may be required.

The details of the SFX ESOP 2016 is as under:

Sl. No	Details	No of Options
1	Total number of Options for which Shareholder’s approval obtained (since formulation of the SFX ESOP 2016)	5,30,38,365
2	Options exercised up to March 31, 2026	3,59,98,353
3	Options available after reducing the options exercised	1,70,40,012
4	Ungranted options out of Sl. No 3 above	20,10,513

c. Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:

- i) an employee of the Company who is exclusively working in India or out of India; or
- ii) a director of the Company, whether a whole-time director or not, including a non-executive director who is not a Promoter or member of the Promoter Group, but excluding an independent director on the Board; or
- iii) an employee as defined in clauses (i) or (ii) of a group company of the Company including subsidiary or its associate company, in India or outside India, but does not include:
 1. an employee who is a Promoter or a person belonging to the Promoter Group; or

2. a director of the Company who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

The eligibility to participate in the SFX ESOP 2016 is subject to such criteria as may be determined by the Board at its discretion, including, but not limited to, designation, period of service, performance linked parameters such as work performance, Company performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

d. Appraisal Process for determining the eligibility of the employees to the ESOPs:

The options shall be granted to the employees based on the appraisal process and on designation, period of service, performance linked parameters such as work performance, Company performance and such other criteria as may be determined by the Board at its sole discretion, from time to time

e. Requirements of vesting and period of vesting:

The options shall vest not earlier than 12 (twelve) months from the date of grant for options and not later than 5 (five) years from the date of grant. Vesting of options shall be subject to the terms and conditions mentioned in the SFX ESOP 2016 and as may be specified by the Board who shall have the sole discretion to decide upon the vesting period (whether in tranches or through grading) in respect of any Grantee or any category of Grantees.

f. The maximum period within which the options shall be vested:

The options granted under SFX ESOP 2016 shall vest within a maximum period of 5 (five) years from the date of grant of options.

g. Exercise price or pricing formula:

The Options will be granted at an Exercise Price as determined by the Board, in its absolute discretion, on the date of Grant, and shall be specified in the Letter of Grant or any other relevant document. However, the Exercise Price shall not be less than the face value of Shares.

h. Exercise Period and the process of exercise:

The exercise period for vested Options shall be a maximum of 5 (five) years or such other period as may be determined by the Board.

The Options shall be deemed to have been exercised when an Grantee makes an application in writing to the Company or by any other means as decided by the Board along with payment of exercise price and compliance of other requisite conditions of exercise.

i. Maximum number of options to be issued per employee and in aggregate:

No Eligible Employee shall be granted, in any fiscal year of the Company, Options to purchase more than or equalling to 1% of the issued share capital at the time of grant of option (excluding outstanding warrants and conversions).

Notwithstanding the foregoing, pursuant to a specific special resolution passed by the members in general meeting, the Board may grant to the eligible employee(s) mentioned, Options to purchase shares exceeding or equal to 1% of the outstanding issued share capital as on the date of grant (excluding outstanding warrants and conversions).

j. Maximum quantum of benefits to be provided per Employee under the “Shadowfax Technologies Limited Employee Stock Option Plan – 2016 (SFX ESOP 2016) scheme:

Unless otherwise determined by the Board, the maximum benefits underlying the equity shares acquired by employees pursuant to the exercise of the options will be the difference in the exercise price and the market price of the equity shares. Apart from grant of Options as stated above, no monetary benefits are contemplated under the SFX ESOP 2016.

k. Whether the SFX ESOP 2016 is to be implemented and administered directly by the Company or through a trust:

The SFX ESOP 2016 is implemented and administered directly by the Company through the Board.

l. Whether SFX ESOP 2016 involves new issue of shares by the Company or secondary acquisition by the trust:

SFX ESOP 2016 involves the issuance of new shares by the Company, as it is administered directly by the Company.

m. The amount of loan to be provided for implementation of the SFX ESOP 2016 scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.

None, as the scheme is administered directly by the Company.

n. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the SFX ESOP 2016 scheme(s)

None, as the scheme is administered directly by the Company and does not involve any trust or secondary acquisition.

o. Statement to the effect that the company should comply with the applicable accounting standards:

The Company shall conform to the disclosures and the accounting policies specified under applicable regulations, including the disclosure requirements of the Accounting Standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time and Regulation 15 of SEBI (SBEB & SE) Regulations.

p. Method of option valuation:

The Company may choose to adopt any valuation methodology, as may be required, as per the applicable Indian accounting standards and applicable law.

q. Lock-in period:

There will be no lock-in period for the shares allotted pursuant to the exercise of options, except such restrictions as prescribed under the Applicable Laws.

r. Terms & conditions for buyback, if any, of specified securities covered under the SEBI (SBEB & SE) Regulations

Subject to the provisions of the prevailing applicable law, the Board shall determine the procedure for buyback of the specified securities/ Options granted under the SFX ESOP 2016 if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

s. The conditions under which option vested in employees may lapse

The vested options shall lapse in case of termination of employment due to misconduct or due to breach of Company policies or the terms of employment. Further, irrespective of employment status, in case vested options are not exercised within the prescribed exercise period, then such vested options shall lapse.

t. The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:

In case of termination of employment as specified in point (s) above, all the vested options shall lapse and cannot be exercised. In case of resignation/ termination (other than due to misconduct or breach of company policies/terms of employment), all the Vested Options as on that date may be exercised by the Optionee in accordance with SFX ESOP 2016.

u. Variation of terms of the SFX ESOP 2016

None, The Company has amended the SFX ESOP 2016 to align it with the SEBI (SBEB & SE) Regulations. The proposed amendments do not change the fundamental features of the SFX ESOP 2016.

v. Rationale of the variation of the terms of the SFX ESOP 2016

There are no variations to the SFX ESOP 2016, the amendments, including those mentioned herein, are proposed to be undertaken in order to comply with the SEBI (SBEB & SE) Regulations consequent to the listing of the Company, and to make corresponding changes in the SFX ESOP 2016. Further, the proposed amendments are not detrimental to the interests of the employees/ directors of the Company, its subsidiary companies or its group companies (including associate companies, joint venture companies and holding company, if any).

w. Details of the employees who are beneficiaries of such variation

None