

SHADOWFAX TECHNOLOGIES LIMITED

POLICY TO PROMOTE DIVERSITY ON THE BOARD OF DIRECTORS

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The Board Diversity Policy (“**Policy**”) sets out the approach to diversity on the Board of Directors (“**Board**”) of Shadowfax Technologies Limited (“**Company**”) and is framed in compliance with the provisions of Regulations 19(4) read with Part D of the Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), which sets out a framework to promote diversity on the Board.

The Nomination and Remuneration Committee of the board of directors (“**Committee**”) of the Company is required to devise a policy on diversity of Board and based on the recommendation of Committee, this Policy was approved by the Board of Directors at its meeting held on June 12, 2025.

This Policy will be effective from the date of listing of the equity shares of the Company on the stock exchanges.

Meaning of diversity: The term “Diversity” of Board of Directors (“**Board**”) has not been defined. Diversity is achieved, more particularly functionally and gender wise, whereby the Board has to have an optimum combination of executive, non- executive, independent, resident/non-resident director/s, woman director/s etc. in terms of law and corporate governance.

This Policy applies to the Board. It does not apply to employees generally.

The Company believes in the conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour and in complete compliance of laws, as amended from time to time. As per various national/international practices, it would also mean that the individuals of the Board should be diverse in:

- Background;
- Education;
- Experience;
- Knowledge;
- Thoughts;
- Perspective;
- Functional expertise;
- Independence; and
- Age and gender.

Diversity would further include differences that relate to communication styles, problem solving and interpersonal skills.

OBJECTIVE

Having diversity at Board level benefits the Company in:

- Enhancement of the quality of performance of the Board;
- Bring in expertise in the industry and get best guidance;
- Usher in unbiased independence in the performance of the Board;
- Retention of competitive advantage;
- Achievement of sustainable and balanced performance and development in the Company;
- Support the attainment of strategic objectives of the Company; and
- Compliance of applicable law/s and good corporate practices.

ROLE OF THE COMMITTEE:

The Nomination and Remuneration Committee of the Company is responsible for reviewing and assessing the composition and performance of the Board, as well as identifying appropriately qualified persons to occupy Board positions.

While all appointments will continue to be made on merit, the Committee shall consider from a range of diversity perspectives, including but not limited to the following qualities/parameters of the individual:-

- Educational background;
 - Professional experience;
 - Skills and knowledge of the Industry;
 - Expertise and Perspective;
 - Independence in case of Independent Director;
 - Gender;
 - Age and
 - Any other relevant parameter.
- a. The Committee shall recommend to the Board the appointment of the individual as a director keeping in view this Policy;
 - b. The Committee will make recommendations to the Board and ensure transparency in relation to appointments, and maintain an appropriate mix of diversity, skills, experience and expertise on the Board;
 - c. Ensure that no person is discriminated against on grounds of gender, marital status, age, religion, race, medical condition, national origin or ancestry or any other personal or physical attribute which does not speak to such person's ability to perform as a Board Member;
 - d. The Committee shall periodically review the Policy, from time to time, to ensure its effectiveness; and
 - e. The Committee will upload this Policy on the Company's website.

The Board shall have an optimum combination of executive, non-executive and independent directors in accordance with requirements of the Articles of Association of the Company, the Companies Act, 2013 ("**Companies Act**"), the SEBI Listing Regulations and the statutory, regulatory and contractual obligations of the Company.

The effective implementation of this Policy requires that shareholders are able to judge for themselves whether the Board as constituted is adequately diverse. To this end, the Company shall continue to provide sufficient information to shareholders about the size, qualifications and characteristics of each Board member.

POLICY REVIEW:

The Committee will review this Policy periodically and recommend appropriate revisions to the Board. The Board may amend, abrogate, modify or revise any or all provisions of this Policy. However, amendments in the Companies Act or in the SEBI Listing Regulations shall be binding even if not incorporated in this Policy. Further, The Committee will also assess Board composition on behalf of the Board and recommend to the Board, the appointment of new directors based on their qualification, positive attributes and independence.