November 17, 2026

To

National Stock Exchange of India Ltd
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex,
Bandra (East) Mumbai – 400 051
NSE Symbol: SHADOWFAX

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001
BSE Scrip Code: 544685

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting and Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), we hereby inform you that, subject to approval by the shareholders and any other regulatory approvals that may be required, the Board of Directors (the "Board") of the Company, at its meeting held today has, inter alia, considered and approved:

1. The amendment to the Shadowfax Technologies Limited Employee Stock Option Plan 2016 (SFX ESOP 2016), inter alia, to increase the ESOP pool from 5,30,38,365 stock options to 6,77,57,206 by adding 1,47,18,841 options (representing 2.5% of the Company's current paid-up Share Capital). Prior to considering the proposed increase, only 19,98,997 options are available for grant in the ESOP Pool.

2. Issuance of postal ballot notice seeking approval of the shareholders for the amendment and increase of the option pool under the Shadowfax Technologies Limited Employee Stock Option Plan – 2016.

3. Grant of 76,119 Stock Options to eligible employee(s) under existing available ESOP Pool of the Company's SFX ESOP 2016 at an exercise price of Rs. 10/- per option, with effect from November 17, 2026.

The Notice of the Postal Ballot, including other related information as required pursuant to the provisions of the Companies Act, 2013, and SEBI Listing Regulations, will be published and communicated in due course.

The details as required under Part A of Schedule III of the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (as amended) are provided in **Annexure A** and **Annexure B** respectively.

The above information is also being made available on the website of the Company at https://www.shadowfax.in/investor-relations

Kindly take the above information on record.

For Shadowfax Technologies Limited

KRISHNAKANTH VENKATA GANGAVARAPU

Digitally signed by KRISHNAKANTH VENKATA GANGAVARAPU
Date: 2026.11.17 12:00:47 +05'30'

Krishnakanth Venkata Gangavarapu
Company Secretary & Compliance Officer
ICSI Membership No. A17291

Encl.: As Above

Annexure – A

Increase in ESOP Pool

The details as required under Part A of Schedule III of the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (as amended)

Sl. No	Particulars	Details
a.	brief details of options granted	The Company has Employee Stock Option Plan 2016, which was approved by the shareholders on December 15, 2016, along with its subsequent amendments, authorizing the Nomination and Remuneration Committee and Board to grant 5,30,38,365 stock options. Only 19,98,997 options are currently available for grant in the ESOP Pool. The Company is in a phase of industry-leading growth with express parcel market share expansion by 7+ percentage points since IPO while retaining leadership in hyperlocal deliveries. To attract incremental talent and retain existing talent, it is proposed to amend the existing SFX ESOP 2016 by increasing the ESOP Pool from 5,30,38,365 stock options to 6,77,57,206 stock options. Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors subject to the approval of the shareholders, approved inter alia creating additional ESOP Pool of 1,47,18,841 Options, (representing 2.5% of the Company's current paid-up Share Capital).
b.	whether the scheme is in terms of SEBI (SBEB) Regulations, 2021(if applicable);	Yes
c.	Total number of shares covered by these options	Total Equity Shares covered under the ESOP pool stands increased from 5,30,38,365 Equity Shares of Rs. 10/- each to 6,77,57,206 Equity shares of Rs. 10/-

		each i.e., additional 1,47,18,841 Equity shares of Face Value Rs. 10/- each (to be proportionately adjusted due to corporate action(s), if any).
d.	Pricing formula	The exercise price of the options shall be determined by the Nomination and Remuneration Committee and may range from the face value of the equity share i.e. Rs.10/- to the market price of the equity share on the date of grant, in accordance with the SEBI (SBEB & SE) Regulations and the applicable accounting standards.
e.	Options vested	Not Applicable
f.	Time within which option may be exercised	All Vested Options while in employment can be exercised within a period of five years from the date of Vesting or such other period as may be determined by the Committee.
g.	Options exercised	Not Applicable
h.	Money realized by exercise of options	
i.	The total number of shares arising as a result of exercise of option	
j.	Options lapsed	
k.	Variation of terms of options	Except for increase in the ESOP Pool, there are no variation in terms of options.
l.	Brief details of significant terms	Significant terms will be disclosed as explanatory statement forming part of Postal Ballot Notice. Same will be made available on the website of the Company. All other terms are governed by the SFX ESOP 2016 of the Company.
m.	Subsequent changes or cancellation or exercise of such options	Not Applicable
n.	Diluted earnings per share pursuant to issue of equity shares on exercise of options	Not Applicable

Annexure - B

Grant of Options

The details as required under Part A of Schedule III of the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (as amended).

Sl. No	Particulars	Details
a.	brief details of options granted	76,119 Employee Stock Options ("Options") have been granted by the Nomination and Remuneration Committee ("NRC") in terms of the SFX ESOP 2016
b.	whether the scheme is in terms of SEBI (SBEB) Regulations, 2021(if applicable);	Yes
c.	Total number of shares covered by these options	Each Option is convertible into 1 fully paid-up equity share having face value of Rs. 10/- each. 76,119 equity shares of face value of Rs. 10/- each are covered by stock options granted including requisite adjustment pursuant to corporate actions as provided under the SFX ESOP 2016.
d.	Pricing formula	The exercise price is Rs. 10/- per Option.
e.	Options vested	Not Applicable
f.	Time within which option may be exercised	All Vested Options while in employment can be exercised within a period of five years from the date of Vesting or such other period as may be determined by the Committee.
g.	Options exercised	Not applicable, as the present disclosure is related to grant of stock options.
h.	Money realized by exercise of options	
i.	The total number of shares arising as a result of exercise of option	
j.	Options lapsed	
k.	Variation of terms of options	Not applicable
l.	Brief details of significant terms	Options will vest after a minimum period of 12 months from the Grant Date. The details of Vesting will be as per the Letter of Grant, based on time and/or performance criteria, and subject to

		continued employment. All other terms are governed by the SFX ESOP 2016 of the Company.
m.	Subsequent changes or cancellation or exercise of such options	Not Applicable, as the present disclosure is related to grant of stock options.
n.	Diluted earnings per share pursuant to issue of equity shares on exercise of options	Not Applicable, as the present disclosure is related to grant of stock options.