SHADOWFAX TECHNOLOGIES LIMITED

POLICY ON SUCCESSION PLANNING FOR THE BOARD, DIRECTORS, KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT PERSONNEL AND OTHER EMPLOYEES

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Preamble

The Securities and Exchange Board of India ("**SEBI**") has mandated the need for a succession policy ("**Policy**") pursuant to regulation 17(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"). This is one of the most significant attempts to ensure that investors do not suffer due to sudden or unplanned gaps in leadership. It is a mandate for boards of all listed companies to develop an action plan for successful transition of key executives. Pursuant to the Listing Regulations, Shadowfax Technologies Limited ("**Company**") is required to put in place a plan for orderly succession for appointment to the Board of Directors and Senior Management.

The primary objective of this Policy is to ensure the availability of capable individuals who are prepared to assume leadership roles in time of need. The benefit of succession planning is to reduce the risk associated with loss of experienced leadership. Succession planning ensures that businesses continue to run smoothly after the business's most important people viz. Directors, Key Managerial Personnel (i.e. CEO, CFO & Company Secretary) ("**KMP**"), Senior Management Personnel ("**SMP**") and other senior level employees of the Company move on to new opportunities when needed.

In view of the above, the Company has formulated this Succession Plan ("**Policy**"). The Policy shall become effective from the date on which the company shares get listed on the stock exchanges.

Objective

The objectives of the Policy are, inter alia, as under:

a) To identify and nominate suitable candidates for the Board's approval to fill vacancies which may arise in the Board from time to time.
b) To identify the competency requirements of critical and key positions, assess potential candidates and develop required competency through planned development and learning initiatives.
c) To identify the key job incumbents in KMP and SMP positions and recommend whether the concerned individual be granted an extension in term/service or be replaced with an identified internal or external candidate or recruit other suitable candidate(s); and
d) To ensure the efficient and long-term development of individuals in the KMP and SMP level and to replace as and when the need arises.

Applicability

The Policy shall be applicable for succession planning of the Board Members, KMP and SMP.

Succession Plan for the Board and Senior Management

The Nomination and Remuneration Committee of the Board (the "**NRC**") shall periodically review the leadership and management needs of the Company. The NRC shall assess the suitability of a person who is being considered for appointment as a director on the Board of the Company, based on his / her educational qualification, experience, expertise, and track record and shall recommend to the Board, the terms, and conditions of his/her appointment, including remuneration. The NRC would assess the emerging business and leadership requirements of the Company and at its discretion, recommend to the Board, appointment of suitable candidate(s) in KMP and SMP positions with a view to ensure a continuous availability of requisite talent at senior levels to meet the organizational needs.

The recommendations of the NRC shall be placed before the Board for approval. The Management team shall always strive to develop a strong leadership pipeline by enriching work exposure to in-house talent.

Policy review

This Policy may be amended, modified or supplemented, from time to time, to ensure compliance with any amendment, modification or supplementation to the Companies Act, 2013 and rules made there under, Listing Regulations the Securities and Exchange Board of India Act, 1992 or any other law and any other regulatory provisions applicable to the Company from time to time.