

STATEMENT OF DEVIATION / VARIATION IN UTILIZATION OF FUNDS RAISED

Name of Listed Entity	Shadowfax Technologies Limited (“Shadowfax Technologies Private Limited”)
Mode of Fund Raising	Public Issues [Initial Public Offer]
Date of Raising Funds	January 23, 2026
Amount Raised*	₹ 1,000 crores
Report filed for Quarter ended	March 31, 2026
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	Yes/No
If yes, whether the same is pursuant to change approved by shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

Shadowfax Technologies Limited

(formerly known as Shadowfax Technologies Private Limited)

CIN - U72300KA2015PLC150324

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



Objects for which funds have been raised and where there has been a deviation, in the following table

Sr No.	Original Object	Modified Object, if any	Original Allocation* (In Rs. Crores)	Modified allocation, if any	Funds Utilised (In Rs. Crores)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1	Funding of capital expenditure requirements of our Company in relation to our network infrastructure	Not Applicable	423.43	0.00	29.94	0.00	-
2	Funding of lease payments for new first mile centers, last mile centers and sort centers	Not Applicable	138.64	0.00	0.00	0.00	-
3	Funding of branding, marketing and communication costs	Not Applicable	88.57	0.00	0.00	0.00	-
4	Unidentified inorganic acquisitions and General corporate purposes	Not Applicable	291.94	0.00	0.00	0.00	-
5	Issue expenses	Not Applicable	57.42	0.00	50.87	0.00	-

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

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