November 24, 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: Press Release

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed the press release titled – "**Shadowfax to Acquire WeFast, Marking Its Entry into India's Fast-Growing On-Demand Intra-City Logistics"**

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: 2026.11.24 20:41:36 +05'30'

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

Encl.: As Above

PRESS RELEASE

Shadowfax to Acquire WeFast, Marking Its Entry into India's Fast-Growing On-Demand Intra-City Logistics

The deal opens a major new growth engine in on-demand intra-city goods transportation and brings enterprise-grade logistics to India's SMEs and consumers

Bengaluru, 24th November 2026: Shadowfax Technologies Limited today announced the acquisition of WeFast (Borzo India) for ₹23.3 crore. The deal marks Shadowfax's entry into on-demand intra-city goods transportation, one of India's largest logistics markets and one that is formalising fast. It also opens a significant new growth engine, extending Shadowfax's services to **small and medium businesses (SMEs)** and **customer-to-customer (C2C) deliveries**.

Founded in Mumbai in 2016, WeFast has earned a loyal following among small businesses and C2C users who count on it to move goods across their city quickly and reliably. It now operates in 5+ cities, where 32k+ delivery partners complete over 1.2 crore deliveries a year, and it generated **roughly ₹200 crore in adjusted revenue** in CY2025.

Strategic Rationale for the Acquisition

- **A large market at the start of its digital shift:** Intra-city goods transportation is one of India's largest logistics markets, with vast headroom for digital adoption as it moves beyond local tempo operators and informal couriers. SMEs and C2C users are embracing online platforms for transparent pricing, on-demand vehicles and real-time tracking, and the organised segment is growing at over 50% a year.
- **Bringing enterprise-grade logistics to SMEs and C2C users:** Through WeFast's app, shop owners, distributors and individual users get the same reliability and technology that India's largest platforms get from Shadowfax. They can book two-, three- and four-wheelers on demand for urgent intra-city deliveries, with upfront pricing and live tracking.
- **Building on a proven playbook with Shadowfax 360:** Launched in FY26, Shadowfax 360 opened the company's express parcel network to SMEs and D2C brands and crossed 6,700 transacting sellers within two quarters. WeFast takes the same model from parcel shipping to intra-city goods transportation.
- **Scaling nationwide on Shadowfax's technology and network:** WeFast brings a proven platform and a brand Mumbai's businesses trust. Shadowfax brings the reach to scale it, with 3.8 lakh+ delivery partners across 16,000+ pin codes. With WeFast, Shadowfax can now serve the full spectrum of customer needs, from express parcel shipping to hyperlocal deliveries and on-demand intra-city goods movement.
- **Adding momentum to a fast-growing Hyperlocal business:** Intra-city goods transportation is a natural adjacency to Shadowfax's hyperlocal business, which grew revenue 87.7% year-on-year to ₹341 crore in Q2 FY27.

Abhishek Bansal, Co-founder, Managing Director and CEO, Shadowfax, said, "This is a defining moment for Shadowfax. Moving goods within cities is one of India's largest logistics opportunities, and it has barely begun to go digital. Every day, shop owners, distributors and families still rely on phone calls and informal networks to get goods across town. That is set to change at scale, and Shadowfax intends to lead it. With WeFast, our logistics platform now spans express parcels, hyperlocal fulfilment and on-demand goods transportation, bringing enterprise-grade logistics to every SME and consumer in India. We believe intra-city delivery will be one of the defining growth stories of the next decade, and today we make our move."

About Shadowfax Technologies Limited

Founded in 2015, Shadowfax is a new-age, technology-led, third-party logistics company, and leverages technology to facilitate digital commerce in India. The company serves a wide category of enterprise clients including horizontals and non-horizontal ecommerce, quick commerce, food marketplace, and on-demand mobility companies, through a range of services that include express forward parcel, reverse pickups and hand-in-hand exchange, quick commerce and on-demand hyperlocal deliveries.