November 25, 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: FAQs on proposed transaction for the purchase of Assets and Intellectual Property Rights from Incrin and Wefast

In furtherance to our intimation dated November 24, 2026 regarding purchase of Assets and Intellectual Property Rights from Incrin and Wefast, we attach herewith FAQs and the transaction structure for the proposed transaction, for the information of the Members of the Company.

The 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: 2026.11.25 21:33:03 +05'30'

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

Encl: As Above

SHAREHOLDER UPDATE

Proposed Acquisition of Wefast (Borzo India)

FAQs and Transaction Structure

Dear Shareholders,

On 24th November 2026, we entered into definitive agreements for the acquisition ("Acquisition") of Wefast (Borzo India). It marks our entry into on-demand intra-city goods transportation, one of India's largest and fastest-formalising logistics markets. With Wefast, our logistics platform for SMEs and consumers now spans express parcels and hyperlocal fulfilment to on-demand intra-city goods movement across 2W/3W/4W.

The Q&A below candidly answers the questions you may have about this acquisition.

A. Business and the Transaction

Q1 What does Wefast do?

Wefast is an on-demand platform that moves goods within a city. It started in Mumbai in 2016, one of the first in India to offer this, and its customers are mostly small businesses and C2C users. The shipper books on the app or through an API, and a nearby delivery partner collects the goods and takes them across town. The company later rebranded as Borzo India, though both names are still in use.

The business now runs in 5+ cities. Mumbai is its largest market, and local businesses there trust the brand. In October 2026, about 2.3 lakh clients and 32k+ delivery partners were active on the platform.

Q2 What exactly is Shadowfax acquiring?

Shadowfax is effectively buying 100% of Borzo's India business, which runs as Wefast. We are not buying shares in any company. The deal is a business asset transfer, so we take over the parts that make Wefast work: its technology platform with the customer and rider data on it, and the Wefast and Borzo India brands. Some of these sit with Wefast in India and the rest with its parent, Incrin Ltd. We buy from both. Annexure A shows how this works.

Q3 Why buy it and not build it?

The acquisition gives Shadowfax a well-loved brand in Wefast, which had almost become a verb in Mumbai. Furthermore, an operational client and rider base along with the tech platform enables us to enter this market from a position of strength. We do not require the time and marketing spend a new build needs. At ₹23.3 crore for a business that generated roughly ₹200 crore of adjusted revenue in CY2025 profitably, we found the platform quite lucrative to build our on-demand intra-city logistics business for SMEs and C2C customers.

B. Acquisition Rationale

Q4 How does this fit in with Shadowfax?

Shadowfax is buying an operating, SME-led intra-city business in a market that is growing fast. Plugged into our delivery network and technology, it can grow far faster than it could alone.

We have walked this road before. Nine years ago, Nuvo Logistics was a small team collecting online returns from people's doorsteps. We bought it, took it across India and rebuilt the product from first principles. Today we lead the market in reverse pickups. That small deal became the base for express parcel, which is now 70% of Shadowfax. Wefast feels a lot like Nuvo did back then. It is small, but it solves a real problem in a market that keeps growing. We believe it can become Shadowfax's next big pillar. Here is why:

- **A large market moving online**
  - Every day, Indian cities move goods across town: a shop restocking from its distributor, a family sending something to relatives. About 28 crore such trips were booked in 2025, and third-party estimates see that reaching 150-200 crore by 2030.
  - Across India's top 50 cities, most of it still runs on a phone call to the local tempo driver. That is changing fast. Once a shopkeeper sees the price upfront and can track the load live, they rarely go back, and the organized market is growing over 50% a year. Ease also creates demand of its own. People now send things they would never have bothered to ship before.
- **A trusted brand and a working platform**
  - Wefast has spent ten years in the market. It runs in 5+ cities and has a brand Mumbai SMEs trust.
  - Shop owners and individuals book deliveries on its apps or API, with upfront pricing and live tracking. We acquire the platform and its base of lakhs of SMEs and C2C customers.
- **The reach to scale it**
  - **Supply:** Shadowfax has 3.8 lakh+ delivery partners across 16,000+ pin codes, as of Q2 FY27. These delivery partners can take Wefast orders once the platform is integrated. This lifts utilisation without a separate rider acquisition spend.
  - **Demand:** In FY26 we opened our parcel network to small businesses through Shadowfax 360, and 6,700 sellers shipped within two quarters. With Wefast, these SMEs can also move goods across town with us. Each extra service we sell them recovers our cost of acquiring them faster.
  - **Product:** Wefast already offers three- and four-wheelers, but bikes still carry most of its volume. Moving customers to bigger loads is where the value sits. This ties in with our ramp-up of heavy / volumetric shipments, where we see rising partnerships with 3W/4W fleet partners.
  - **Timing:** We start in Mumbai and focus on winning share there. The business is profitable, so we will reinvest part of its earnings in growth and bring tighter operating discipline. Once the playbook works, we will take it to India's top cities.

C. Financial impact

Q5 What are Wefast's recent financials and trends?

Wefast reported audited revenue of ₹46 crore for FY26. Adjusted revenue, being the total amount paid by customers for deliveries on the platform, was approximately ₹200 crore. At the October 2026 run-rate, annualised adjusted revenue is approximately ₹156 crore. Delivery volumes for the six months ended September 2026 were 21% lower than in the corresponding period of 2025. Upon consolidation, adjusted revenue will be reported as revenue, consistent with Shadowfax's existing revenue recognition policy.

The business is profitable, with PBT in the high single digits as a percentage of adjusted revenue. Margins have moderated in recent periods but remain within this range, supported by strong brand recall.

Q6 How will the deal affect Shadowfax's financials?

We expect integration and migration costs to be small, and not material enough to quantify separately. Like our hyperlocal business, Wefast is an asset-light platform with a high return on capital employed. Vehicles on the road are crowdsourced, so the business can grow without deploying assets of its own. It is profitable in its current form, and we do not see a material funding requirement beyond growth investment in technology and product.

Q7 Will it change Shadowfax's capital allocation?

No. At ₹23.3 crore, the price is under 2% of our cash and cash equivalents.

Q8 Does it change Shadowfax's revenue and profitability guidance?

No. Wefast adds about 3% to Shadowfax's scale today, so our revenue and margin guidance stay unchanged. We will update once we perfect the playbook in Mumbai and are ready to expand. Over the next three to four years, our ambition is to scale this business to 12–15% of the consolidated business.

Q9 Will the Borzo brand and app continue?

The business will run as Wefast by Shadowfax, the name customers already know. We acquire the Wefast and Borzo trademarks and domains in India. Customers keep using the same app, now running on Shadowfax technology and our delivery partner network.

Q10 There is rising competition in the space. What is your right to win?

For us, the right to win comes down to one thing: earning the trust of every customer. Wefast has spent ten years earning that trust in Mumbai. Our task is to keep that trust and carry it across India.

We have done this before, growing our express parcel share from 8% to 31% in four years. In on-demand intra-city goods transport, the leader holds over 80% of the organised market, so we enter as a challenger, a position we know well. With most trips still offline, every player moving them online grows the market.

This time, we do not start from zero. Shadowfax is one of India's largest hyperlocal players, and our hyperlocal revenue grew 87.7% year-on-year to ₹341 crore in Q2 FY27. Our 3.8 lakh+ delivery partners

reach 16,000+ pin codes, and years of deliveries in these neighbourhoods show us where demand sits and how to serve it. We still have a lot to learn.

D. Terms and structure

Q11 Who are the counterparties, and what are the agreements?

We have signed one agreement with each of the two sellers. Incrin Limited, based in Cyprus, owns the brands, source code and apps, and assigns them to Shadowfax under an IP Assignment Agreement. Wefast India Private Limited runs the business in India. Under an Asset Purchase Agreement, it transfers its customer contracts, employees, delivery partner records and data to Shadowfax. At closing, two trademark deeds move the Wefast and Borzo marks in India to us.

Q12 What is the consideration, and how is it paid?

The total consideration is USD 2.5 million, about ₹23.3 crore, paid in cash. No Shadowfax shares are issued, so there is no dilution.

Q13 How will it be funded?

Entirely from our own cash. We will invest in Wefast's team, technology and product from internal accruals itself. Wefast is already profitable, so its growth can largely pay for itself, with our other businesses alongside where it helps.

Q14 When will the deal close?

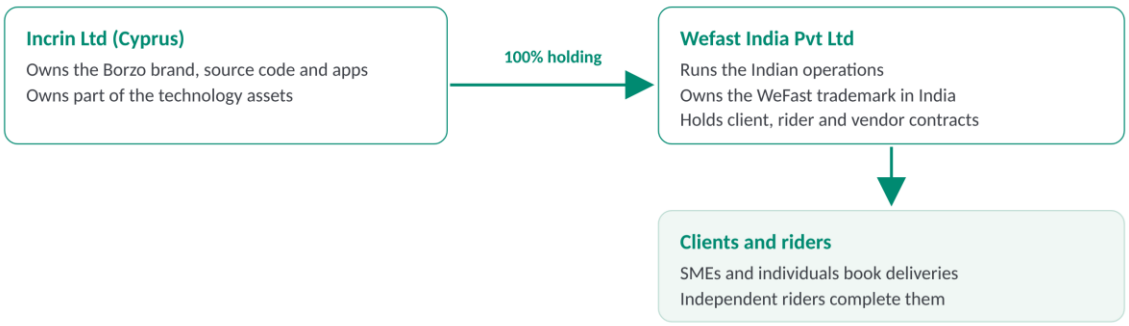
We expect to close once the agreed closing conditions are met. The agreements set a long stop date of 31st March 2027. We will keep the exchanges informed until then.

Annexure A: Transaction structure

Shadowfax buys assets, not companies: the technology assets from Wefast and Incrin, and the IP from Incrin, for cash.

I. Existing structure

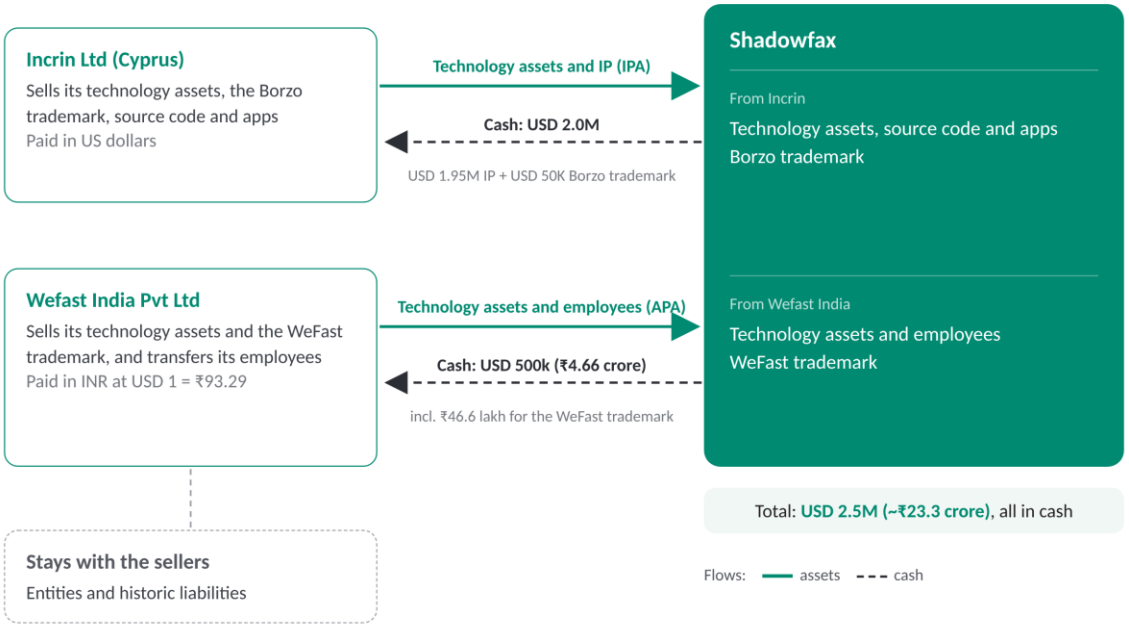
Today: Incrin holds the IP and Wefast runs the Indian business



Incrin holds the IP and part of the technology assets, and Wefast runs the Indian business.

II. Transaction and post-closing position

Shadowfax pays cash and takes the assets; the entities stay behind



Two agreements run in parallel: an APA with Wefast and an IP assignment with Incrin. After closing, both sellers keep their legal entities and historic liabilities, while Wefast India's employees move to Shadowfax.

SHADOWFAX
Think ahead!

Safe harbour and disclaimer

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