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RED HERRING PROSPECTUS
Dated: August 11, 2026
(This Red Herring Prospectus will be updated upon filing with the RoC)
Read with Section 32 of the Companies Act, 2013
100% Book Built Offer

SKYWAYS AIR SERVICES LIMITED

Corporate Identity Number: U74899DL1984PLC019666

Registered and Corporate Office	Contact Person	Email and Telephone	Website
RZ 128-129A, Mahipalpur Extension NH-8, New Delhi, Delhi, India, 110037	Mr. Hitesh Kumar Company Secretary and Compliance Officer	**Email**: cs@skyways-group.com **Tel No**: +91 – 9910791501	**Website:** www.skyways-air.in

PROMOTERS OF OUR COMPANY
MR. YASHPAL SHARMA AND MR. TARUN SHARMA

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE*** (IN LAKHS)	OFFER FOR SALE SIZE	TOTAL OFFER SIZE***	ELIGIBILITY AND SHARE RESERVATION
Fresh Issue and Offer for Sale	Up to 2,88,98,300 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs	Up to 1,33,33,300 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs	Up to 4,22,31,600 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations as amended. For further details, see ***"Other Regulatory and Statutory Disclosures – Eligibility for the Offer"*** on page 549. For details in relation to the share allocation and reservation among QIBs, RIBs and NIBs see ***"Offer Structure"*** on page 573.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE#
Yashpal Sharma	Promoter Selling Shareholder	Up to 71,20,690 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs	NIL
Tarun Sharma	Promoter Selling Shareholder	Up to 24,60,000 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs	NIL
Himanshu Chhabra	Other Selling Shareholder	Up to 18,66,000 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs	NIL
Rohit Sehgal	Other Selling Shareholder	Up to 18,86,610 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs	NIL

*#On a fully diluted basis, as certified by S.K. Singla & Associates, Independent Chartered Accountants, by way of their certificate dated July 16, 2026. For further details, see **"The Offer"** on page 70.*

RISK IN RELATION TO THE FIRST OFFER

The Face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price determined by our Company and Other selling shareholders in consultation with the Book Running Lead Managers ("**BRLMs**"), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Offer Price"*** on page 131, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (**"SEBI"**), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of investors is invited to the statement of ***"Risk Factors"*** on page 29 under the section ***"General Risks"***.

OUR COMPANY AND PROMOTER AND OTHER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Promoter and Other Selling Shareholders severally, and not jointly, accepts responsibility for and confirms the statements made or confirmed by such Promoter and Other Selling Shareholder in this Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. However, each of the Promoter and Other Selling Shareholders, severally and not jointly, assume no responsibility for any other statement, including, inter-alia, any of the statements made by or relating to our Company or its business or any of the Promoter and other Selling Shareholders in this Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" together with **BSE**, the "**Stock Exchanges**") in terms of the Chapter II of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Offer, the Designated Stock Exchange will be **BSE Limited**.

DETAILS OF THE BOOK RUNNING LEAD MANAGERS TO THE OFFER

Name and Logo	Contact Person	Email and Telephone
Holani Consultants Private Limited	Mrs. Payal Jain	**Email:** ipo@holaniconsultants.co.in **Tel.:** +91 0141 – 2203996
Shannon Advisors Private Limited	Mr. Pavan Kumar Agrawal	**Email:** pavan@shannon.co.in **Tel.:** +91 011 42758011
Dolat Finserv Private Limited	Mr. Souvik Chatterjee	**Email:** skyways.ipo@dolatfinserv.com **Tel.:** +91 22 61764832

DETAILS OF THE REGISTRAR TO THE OFFER

Name and Logo	Contact Person	Email and Telephone
Bigshare Services Private Limited	Mr. Vinayak Morbale	**Email:** ipo@bigshareonline.com **Tel.:** +91 22-62638200

BID/OFFER PERIOD

ANCHOR INVESTOR BID / OFFER PERIOD: FRIDAY, AUGUST 21, 2026*	BID/OFFER OPENS ON: MONDAY, AUGUST 24, 2026	BID/OFFER CLOSES ON: WEDNESDAY, AUGUST 26, 2026**

**Our Company, in consultation with the BRLMs may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*
*** Our Company in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs, one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
***UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.*
**** Our Company has undertaken a Pre-IPO placement of 40,19,326 equity shares of face value of ₹ 10/- each at a price of ₹ 120/- per equity share aggregating to ₹ 4,823.19 lakhs. The amount raised from the Pre IPO placement is currently parked in the Fixed Deposit Receipts by our Company and will be utilized for one of the objects of the offer as disclosed in the offer document i.e. General Corporate Purposes. The size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus, aggregating up to 3,29,17,700 Equity Shares of face value of ₹ 10/- each has been reduced by 40,19,326 Equity Shares of face value of ₹ 10/- each pursuant to the Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR, and accordingly, the Fresh Issue is for an aggregate of up to 2,88,98,300 Equity Shares of face value of ₹ 10/- each. Further, the Pre-IPO Placement has not exceeded 20% of the size of the Fresh Issue.*

RED HERRING PROSPECTUS
Dated: August 11, 2026
(This Red Herring Prospectus will be updated upon filing with the RoC)
Read with Section 32 of the Companies Act, 2013
100% Book Built Offer

SKYWAYS AIR SERVICES LIMITED

Our Company was incorporated in Delhi as "**Skyways Air Services Private Limited**" a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 21, 1984 issued by Registrar of Companies, Delhi and Haryana. Thereafter, our Company was converted from a private limited company to a public limited company under the provisions of the Companies Act, 2013, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on March 29, 2025. Accordingly, upon conversion the name of our Company was changed to "**Skyways Air Services Limited**" by deletion of the word 'Private'. A fresh certificate of incorporation consequent upon conversion of our Company from private limited company to public limited company dated **May 05, 2025**, was issued by the Registrar of Companies, Delhi bearing Corporate Identification Number "**U74899DL1984PLC019666**". For details of incorporation, change of name and registered office of our company, please refer to chapter titled "***History and Certain Corporate Matters***" beginning on page 305.

Registered and Corporate Office: RZ 128-129A, Mahipalpur Extension NH-8, New Delhi, Delhi, India, 110037
Tel. No.: +91 – 9910791501, **E-mail**: cs@skyways-group.com **Website**: www.skyways-air.in
Contact Person: Mr. Hitesh Kumar, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY

MR. YASHPAL SHARMA AND MR. TARUN SHARMA

THE OFFER

INITIAL PUBLIC OFFER OF UP TO 4,22,31,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE), AGGREGATING TO ₹ [●] LAKHS ("THE OFFER") COMPRISES OF A FRESH ISSUE OF UP TO 2,88,98,300 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 1,33,33,300 EQUITY SHARES ("OFFERED SHARES") AGGREGATING TO ₹ [●] LAKHS COMPRISING UP TO 71,20,690 EQUITY SHARES BY YASHPAL SHARMA AGGREGATING UP TO ₹ [●] LAKHS AND UP TO 24,60,000 EQUITY SHARES BY TARUN SHARMA AGGREGATING UP TO ₹ [●] LAKHS (COLLECTIVELY, "PROMOTER SELLING SHAREHOLDERS" AND UP TO 18,66,000 EQUITY SHARES BY HIMANSHU CHHABRA AGGREGATING UP TO ₹ [●] LAKHS AND UP TO 18,86,610 EQUITY SHARES BY ROHIT SEHGAL AGGREGATING TO ₹ [●] LAKHS (COLLECTIVELY, "OTHER SELLING SHAREHOLDER"), (THE "SELLING SHAREHOLDERS"), AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER WILL CONSTITUTE [●] % OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY HAS UNDERTAKEN A PRE-IPO PLACEMENT OF 40,19,326 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 120/- PER EQUITY SHARE AGGREGATING TO ₹ 4,823.19 LAKHS. THE AMOUNT RAISED FROM THE PRE IPO PLACEMENT IS CURRENTLY PARKED IN THE FIXED DEPOSIT RECEIPTS BY OUR COMPANY AND WILL BE UTILIZED FOR ONE OF THE OBJECTS OF THE OFFER AS DISCLOSED IN THE OFFER DOCUMENT I.E. GENERAL CORPORATE PURPOSES. THE SIZE OF THE FRESH ISSUE AS DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS, AGGREGATING UP TO 3,29,17,700 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH HAS BEEN REDUCED BY 40,19,326 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH PURSUANT TO THE PRE-IPO PLACEMENT, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR, AND ACCORDINGLY, THE FRESH ISSUE IS FOR AN AGGREGATE OF UP TO 2,88,98,300 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH. FURTHER, THE PRE-IPO PLACEMENT HAS NOT EXCEEDED 20% OF THE SIZE OF THE FRESH ISSUE.

OUR COMPANY HAS APPROPRIATELY INTIMATED THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER, OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES, AND THE INVESTMENT IS BEING DONE SOLELY AT THE RISK OF THE INVESTOR.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, THE ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, THE HINDI NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF JANSATTA, THE REGIONAL DAILY NEWSPAPER, (HINDI BEING THE LOCAL LANGUAGE OF DELHI, WHERE OUR REGISTERED AND CORPORATE OFFICE IS SITUATED), EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE" TOGETHER WITH "BSE", THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid / Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid / Offer Period not exceeding 10 working days. in cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid / Offer Period not exceeding 10 working days. any revision in the Price Band and the revised Bid / Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE OFFER PRICE OF ₹ [●] EACH IS [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI ICDR Regulations) and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs** and such portion, the "**QIB Portion**"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"), out of which Up to 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2.00 Lakhs and up to ₹ 10.00 Lakhs, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 10.00 Lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. All potential Bidders (except Anchor Investors) are mandatorily required to utilise the Application Supported by Blocked Amount (**"ASBA"**) process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks (**"SCSBs"**) or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For details, see "***Offer Procedure***" beginning on page 578.

RISK IN RELATION TO FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The Face value of the Equity Shares is ₹ 10/-. The Floor Price, Cap Price and Offer Price determined by our Company and selling shareholders in consultation with the Book Running Lead Managers (**"BRLMs**"), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Offer Price"*** beginning on page 131 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (**"SEBI"**), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** beginning on page 29.

OUR COMPANY AND PROMOTER AND OTHER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILTY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Promoter and other Selling Shareholders severally, and not jointly, accepts responsibility for and confirms the statements made or confirmed by such Promoter and other Selling Shareholder in this Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. However, each of the Promoter and other Selling Shareholders, severally and not jointly, assume no responsibility for any other statement, including, inter-alia, any of the statements made by or relating to our Company or its business or any of the Promoter and other Selling Shareholder in this Red Herring Prospectus.

LISTING

The Equity Shares to be Allotted through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated September 12, 2025, and September 12, 2025, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "***Material Contracts and Documents for Inspection***" beginning on page 623.

BOOK RUNNING LEAD MANAGERS TO THE OFFER			REGISTRAR TO THE OFFER
HOLANI CONSULTANTS PRIVATE LIMITED 401 – 405 & 416 – 418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur – 302016 **Tel.:** +91 0141 – 2203996 **Website:** www.holaniconsultants.co.in **Email:** ipo@holaniconsultants.co.in **Investor Grievance ID:** complaints.redressal@holaniconsultants.co.in **Contact Person:** Mrs. Payal Jain **SEBI Registration No.:** INM000012467	**SHANNON ADVISORS PRIVATE LIMITED** 902, 9th Floor, New Delhi House, Barakhamba Road, New Delhi – 110001 **Tel.:** +91 – 011 42758011 **Website:** www.shannon.co.in **Email:** pavan@shannon.co.in **Investor Grievance ID:** grievance@shannon.co.in **Contact Person:** Mr. Pavan Kumar Agrawal **SEBI Registration No.:** INM000013174	**DOLAT FINSERV PRIVATE LIMITED** 301-308, 3rd Floor, Bhagwati House, Plot A/19, Veera Desai, Andheri (West), Mumbai 400058 **Tel.:** +91 – 22 2673 2602 **Website:** www.dolatfinserv.com **Email:** skyways.ipo@dolatfinserv.com **Investor Grievance ID:** info@dolatfinserv.com **Contact Person:** Mr. Souvik Chatterjee **SEBI Registration No.:** INM000012643	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri (East), Mumbai – 400093 **Tel:** +91 22-6263 8200 **Fax:** +91 22-6263 8299 **Website:** www.bigshareonline.com **Email:** ipo@bigshareonline.com **Investor Grievance ID:** investor@bigshareonline.com **Contact Person:** Mr. Vinayak Morbale **SEBI Registration Number:** INR000001385

OFFER PROGRAMME

ANCHOR INVESTOR BID / OFFER PERIOD: FRIDAY, AUGUST 21, 2026 *	BID / OFFER OPENS ON: MONDAY, AUGUST 24, 2026	BID / OFFER CLOSES ON: WEDNESDAY, AUGUST 26, 2026 **

**Our Company, in consultation with the BRLMs may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*
*** UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

*The words and expressions used in this Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Notwithstanding the foregoing, the terms used in chapters titled "**Industry Overview**", "**Key Industry Regulations and Policies**", "**Statement of Special Tax Benefits**", "**Restated Consolidated Financial Information**", "**Basis for Offer Price**", "**History and Certain Corporate Matters**", "**Financial Indebtedness**", "**Other Regulatory and Statutory Disclosures**", "**Outstanding Litigations and Material Developments**" and "**Description of Equity Shares and Terms of the Articles of Association**" beginning on pages 151, 293, 143, 365, 131, 305, 514, 549, 521 and 604 respectively, shall have the meaning ascribed to them in the relevant section.*

General Terms

Term	Description
"Our Company", "the Company" "SASL" or "the Issuer"	Skyways Air Services Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office situated at RZ 128-129A, Mahipalpur Extension NH-8, New Delhi, Delhi, India - 110037.
"We" or "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiaries, on a consolidated basis as at and during the relevant Fiscal Year.

Company Related Terms

Term	Description
"Articles" or "Articles of Association" or "AoA"	Articles of association of our Company, as amended from time to time.
"Audit Committee"	The Audit committee of our Board was constituted in accordance with SEBI Listing Regulations and Companies Act. For details see Chapter titled "***Our Management- Committees of the Board – Audit Committee***" on page 345.
"Auditor" or "Statutory Auditor"	The statutory auditor of our Company, being **M/s Bhagi Bhardwaj Gaur & Co.,** Chartered Accountants.
"Associate Company"	Associates of our Company as described in ***"History and Certain Corporate Matters – Associate of our Company"*** on page 326.
"Bankers to the Company"	Such banks which are disclosed as Bankers to the Company in the chapter titled "***General Information – Bankers to the Company***" on page 82.
"Board" or "Board of Directors"	The board of directors of our Company, as constituted from time to time, including any duly constituted committees thereof.
"Chairman" or "Chairperson"	Chairman of Board of Directors of our Company being **Mr. Yashpal Sharma**. For details see chapter titled **"*Our Management – Board of Directors*"** beginning on page 331.
"Chief Financial Officer" or "CFO"	Chief Financial Officer of our Company being **Mr. Himanshu Chhabra.** For details see chapter titled **"*Our Management – Key Managerial Personnel and Senior Management*"** on page 351.
"Corporate Identification Number" or "CIN"	Corporate Identification Number of our Company being **U74899DL1984PLC019666**, unless otherwise specified.

Term	Description
"Company Secretary and Compliance Officer"	Company secretary and compliance officer of our Company, **Mr. Hitesh Kumar.** For details see chapter ***"Our Management - Key Managerial Personnel and Senior Management"*** on page 351.
"Corporate Social Responsibility Committee" or "CSR Committee"	The Corporate Social Responsibility Committee of our Board was constituted in accordance with the Companies Act. For details see Chapter titled "***Our Management - Committees of the Board – Corporate Social Responsibility Committee***" on page 350.
"Director(s)"	Directors on our Board, as appointed from time to time.
"Equity Shares"	Equity shares of our Company of face value of ₹ 10/- each.
"Equity Shareholders" or "Shareholders"	Persons/ Entities holding Equity Shares of our Company.
"Executive Director"	Executive directors of our Company. For details see Chapter titled "***Our Management - Board of Directors***" beginning on page 331.
"Restated Consolidated Financial Information" or "Restated Consolidated Financial Statement"	Restated Consolidated Financial Information of our Company together with our Subsidiaries and Associates included in this Red Herring Prospectus comprising the Restated Consolidated Financial Information of Assets and Liabilities of our Company and the Restated Consolidated Information of Profit and Loss (including other comprehensive income), the Restated Consolidated Information of Changes in Equity, the Restated Consolidated Information of Cash Flow for the Fiscal Years ended on March 31, 2026, March 31, 2025 and March 31, 2024 along with the summary statement of significant accounting policies and other explanatory information (collectively, the Restated Consolidated Financial Information) prepared in accordance with the Companies Act, Ind AS and Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, and restated in accordance with SEBI ICDR Regulations, included in the chapter titled ***"Restated Consolidated Financial Information"*** beginning on page 365.
"Group Company" or "Group Companies"	The group companies of our Company (other than subsidiaries) in accordance with the SEBI ICDR Regulations. For details, see the chapter titled ***"Our Group Companies"*** beginning on page 547.
"Independent Directors"	Non-Executive, Independent directors of our Board appointed as per Companies Act, 2013 and SEBI Listing Regulations. For details, see chapter titled "***Our Management - Board of Directors***" beginning on page 331.
"IPO Committee"	The IPO Committee of our Board. For details see Chapter titled "***Our Management - Committees of the Board – IPO Committee***" on page 351.
"ISIN"	International Securities Identification Number. The ISIN for equity shares in this case being **INE0PX301025.**
"Key Management Personnel" or "Key Managerial Personnel" or "KMP"	Key management personnel of our Company in terms of SEBI ICDR Regulations and Companies Act, 2013, and as described in the chapter titled "***Our Management - Key Managerial Personnel and Senior Management***" on page 353.
"Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in "***Basis for Offer Price***" beginning on page 131.
"Materiality Policy"	The policy dated **June 23, 2025 read with resolution dated June 26, 2026,** for the identification of, (a) material outstanding litigation proceedings in each case involving our Company, our Promoters, our directors or our Subsidiaries; (b) material group companies; and (c) for the identification of material creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 in this Red Herring Prospectus.
"Material Subsidiaries"	The Material Subsidiaries of our Company in accordance with the SEBI Listing Regulation as per latest audited financials as of March 31, 2026, namely **Odyssey Logistics Private Limited, Forin Container Line Private Limited, Brace Port Logistics Limited** and **Rahat Continental Private Limited**.
"MoA" or "Memorandum of Association" or "Memorandum"	Memorandum of Association of our Company, as amended.
"Managing Director"	The Managing Director of our Company being **Mr. Yashpal Sharma.** For details see chapter titled ***"Our Management – Board of Directors"*** on page 331.

Term	Description
"Nomination and Remuneration Committee" or "NRC"	Nomination and Remuneration Committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act. For details see Chapter titled "***Our Management - Committees of the Board – Nomination and Remuneration Committee***" on page 347.
"Non-Executive Directors"	Non-Executive, Non-Independent directors of our Board. For details see chapter titled "***Our Management – Board of Directors***" beginning on page 331.
"Other Selling Shareholders"	Mr. Himanshu Chhabra and Mr. Rohit Sehgal.
"Promoter" or "Promoters" or "Our Promoters"	The Promoters of our company, being **Mr. Yashpal Sharma** and **Mr. Tarun Sharma.** For details, see "***Our Promoters and Promoter Group*"** beginning on page 358**.**
"Promoter Group"	Such Persons and entities which constitute the promoter group of our Company pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations. For further details, see the chapter titled ***"Our Promoters and Promoter Group"*** beginning on page 358.
"Promoter Selling Shareholders"	Mr. Yashpal Sharma and Mr. Tarun Sharma.
"Registered and Corporate Office"	The registered and corporate office of our Company located at RZ 128-129A, Mahipalpur Extension NH-8, New Delhi, India-110037.
"Registrar of Companies" or "RoC"	Registrar of Companies, Delhi, registered office at 4th Floor, IFCI Tower,61, Nehru Place, New Delhi-110019.
"Risk Management Committee"	The risk management committee of our Board, as disclosed in ***"Our Management - Committees of the Board – Risk Management Committee"*** on page 350.
"Selling Shareholders"	Promoter Selling Shareholders and Other Selling Shareholders respectively
"Senior Management"	Senior Management of our company in terms of Regulation 2 (1) (bbbb) of the SEBI ICDR Regulation, 2018, as identified in the Chapter titled ***"Our Management Key Managerial Personnel and Senior Management"*** on page 353.
"Stakeholders' Relationship Committee"	Stakeholders Relationship Committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act. For details see Chapter titled "***Our Management - Committees of the Board – Stakeholders Relationship Committee***" on page 348.
"Subsidiary" or "our Subsidiaries" or "Subsidiaries"	Subsidiaries of our Company as described in ***"History and Certain Corporate Matters – Subsidiaries of our Company"*** beginning on page 310.
"Whole-Time Director(s)"	Whole-time director(s) of our Company. For details see Chapter titled "***Our Management – Board of Directors***" beginning on page 331.
"You" or "Your" or "Yours"	Prospective investors in the Offer.

Offer Related Term

Term	Description
"Abridged Prospectus"	The abridged prospectus means a memorandum containing such salient features of prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allocation" or "Allocation of Equity Shares"	The Allocation of Equity Shares of our Company pursuant to Offer of Equity Shares to the successful Bidders.
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of Equity Shares pursuant to fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders.
"Allotment Advice"	Note or advice or intimation of Allotment, sent to the successful Bidders who have been or are to be Allotted the Equity Shares after approval of Basis of Allotment by Designated Stock Exchange.
"Allotment Account(s)"	The account(s) opened with the Banker(s) to the Offer, into which the application money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
"Allottee(s)"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor(s)"	Qualified Institutional Buyers, applying under the Anchor Investor Portion in

Term	Description
	accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹ 1,000 Lakhs.
"Anchor Investor Allocation Price"	Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and selling shareholders in consultation with the BRLMs.
"Anchor Investor Application Form"	Bid cum Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Anchor Investor Bid/ Offer Period" or "Anchor Investor Bidding Date"	The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLMs will not accept any bid from Anchor Investors and allocation to Anchor Investors shall be completed.
"Anchor Investor Offer Price"	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price as decided by our Company and selling shareholders in consultation with the BRLMs.
"Anchor Investor Portion"	Up to 60% of the QIB Portion which may be allocated by our Company and selling shareholders in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. Up to 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date.
"Application Supported by Blocked Amount" or "ASBA	An Application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders.
"ASBA Account"	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of the UPI Bidders which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA Bidder.
"ASBA Bidders"	All Bidders except Anchor Investors.
"ASBA Form"	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Offer" or "Refund Banker to the Offer" or "Public Offer Bank"	Collectively, Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Bank, as the case may be
"Basis of Allotment"	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "***Offer Procedure***" beginning on page 578.
"Bid"	Indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within

Term	Description
	the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
"Bid Amount"	The highest value of Bids as indicated in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
"Bid cum Application Form"	Anchor Investor Application Form and/or the ASBA Form, as the context requires.
"Bid Lot"	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter.
"Bidding"	The process of making the Bid.
"Bid/ Offer Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being **August 26, 2026**, which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and all editions of Jansatta, a regional daily newspaper, (Hindi being the regional language of Delhi, where our Registered and Corporate Office is situated), each with wide circulation. In case of any revision, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.
"Bid" or "Offer Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being **August 24, 2026**, which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and all editions of Jansatta, a regional daily newspaper, (Hindi being the regional language of Delhi where our Registered and Corporate Office is situated), each with wide circulation.
"Bid" or "Offer Period"	Except in relation to Bid received from Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective ASBA Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
"Bidding Centres" or "Collection Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process" or "Book Building Method"	The Book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
"Book Running Lead Managers" or "BRLMs"	Book Running Lead Managers to the Offer in this case being **Holani Consultants Private Limited**, **Shannon Advisors Private Limited** and **Dolat Finserv Private Limited.**
"Broker Centres"	Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that retail individual bidders may

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	only submit ASBA Forms at such broker Centres if they bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/Offer Period.
"Cap Price"	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
"Cash Escrow and Sponsor Bank Agreement"	The cash escrow and sponsor bank agreement dated **December 16, 2025** entered into amongst our Company, the Selling Shareholders, the BRLMs, the Bankers to the Offer, the Syndicate Member(s) and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
"Client ID"	Client identification number of the Bidders beneficiary account.
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, (www.bseindia.com & www.nseindia.com), as updated from time to time.
"Cut-off Price"	The Offer Price, finalised by our Company and selling shareholders in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Individual Investor Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut- off Price.
"Designated Branches of the SCSBs" or "Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable.
"Designated CDP Locations"	Such locations of the Collecting Depository Participants (CDPs) where ASBA Bidders can submit the ASBA Forms, provided that Retail Individual Bidders may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalisation of the basis of allotment in consultation with Designated Stock Exchange, following which Equity Shares

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	will be allotted in the Offer.
"Designated Intermediary(ies)"	In relation to ASBA Forms submitted by Individual Bidders (IBs) (not using the UPI mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by IBs (bidding using UPI Mechanism) where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such IB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, the CDPs and RTAs.
"Designated RTA Locations"	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs, provided that IBs may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism. The details of such Designated RTA Locations, along with names and contact details of the RTAs are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com respectively) as updated from time to time.
"Designated Stock Exchange"	BSE Limited
"DFPL"	Dolat Finserv Private Limited
"Draft Red Herring Prospectus" or "DRHP"	The Draft Red Herring Prospectus dated **June 30, 2025,** filed with the SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which our Equity Shares will be allotted and the size of the Offer, including any addenda or corrigenda thereto.
"D&B"	Dun and Bradstreet Information Services India Private Limited.
"D&B Report"	The report titled **"*Industry Assessment: Industry Report on Logistics in India*"** dated **July 17, 2026** prepared by Dun and Bradstreet Information Services India Private Limited ***("D&B")***, appointed by our Company pursuant to an engagement letter dated **February 26, 2025**, exclusively commissioned and paid by our Company only for the purposes of the Offer is available on the website of our Company at https://skyways-air.in/investors/#industry_report and has also been included in ***"Material Contracts and Documents for Inspection – Material Documents in relation to the Offer"*** on page 623.
"Eligible FPI(s)"	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individual, corporate bodies and family offices.
"Eligible NRI(s)"	NRI(s) from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of Bid Amounts when submitting a Bid.
"Escrow Collection Bank(s)"	Bank(s) which are clearing members and registered with SEBI as banker(s) to an Offer under the Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994 and with whom the Escrow Account will be opened, in this case being **Axis Bank Limited**.
"First Bidder" or "Sole Bidder"	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares of face value of ₹ 10 each, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
"Fraudulent Borrower"	A company or person, as the case may be, categorized as a fraudulent borrower

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	by any bank or financial institution or consortium thereof, in terms of the Master Directions on "Frauds – Classification and Reporting by commercial banks and select FIs" dated July 1, 2016.
"Fresh Issue"	The Fresh issue of up to 2,88,98,300 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- each (including premium of ₹ [●]/- per Equity Share) aggregating to ₹ [●] Lakhs by our Company. Our Company has undertaken a Pre-IPO placement of 40,19,326 equity shares of face value of ₹ 10/- each at a price of ₹ 120/- per equity share aggregating to ₹ 4,823.19 lakhs. The amount raised from the Pre IPO placement is currently parked in the Fixed Deposit Receipts by our Company and will be utilized for one of the objects of the offer as disclosed in the offer document i.e. General Corporate Purposes. The size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus, aggregating up to 3,29,17,700 Equity Shares of face value of ₹ 10/- each has been reduced by 40,19,326 Equity Shares of face value of ₹ 10/- each pursuant to the Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR, and accordingly, the Fresh Issue is for an aggregate of up to 2,88,98,300 Equity Shares of face value of ₹ 10/- each. Further, the Pre-IPO Placement has not exceeded 20% of the size of the Fresh Issue. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of Equity Shares on the Stock Exchanges, and the investment is being made solely at the risk of the investor.
"Fugitive Economic Offender"	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to, among others, the circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 issued by SEBI and the UPI circulars as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges, and the BRLMs.
"Gross Proceeds"	Gross Proceeds of the Fresh Issue that will be available to our Company
"HCPL"	Holani Consultants Private Limited.
"Mobile App"	The mobile applications which may be used by IBs to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
"Monitoring Agency"	CRISIL Ratings Limited being a credit rating agency registered with SEBI.
"Monitoring Agency Agreement"	Agreement dated **November 25, 2025,** entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus.
"Mutual Fund(s)"	A Mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
"Mutual Fund Portion"	Up to 5% of the Net QIB Portion, or up to 4,21,000 Equity Shares of face value of ₹ 10/- each which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
"Net Proceeds"	Gross Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see chapter *"**Objects of the Offer**"* beginning on page 109.
"Net QIB Portion"	The QIB Portion less the number of Equity Shares of face value of ₹ 10 each allocated to the Anchor Investors.
"Non-Institutional Bidders" or "Non-Institutional Investors" or "NIIs"	All Bidders that are not QIBs or IBs and who have Bid for Equity Shares of face value of ₹ 10 each for an amount of more than ₹ 2 Lakh (but not including NRIs other than Eligible NRIs).
"Non-Institutional Portion"	The portion of the Net Offer, being not less than 15% of the Net Offer or not less than 63,51,600 Equity Shares of face value of ₹ 10 each, which are available for allocation on a proportionate basis to Non-Institutional Bidders, subject to

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	valid Bids being received at or above the Offer Price of which one third shall be available for allocation to bidders with an application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs and two third shall be available for allocation to bidders with an application size of more than ₹ 10 lakhs in accordance with the SEBI ICDR Regulations, subject to valid bids received at or above the Offer Price.
"Non-Resident"	A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs and NRI.
"Offer" or "Offer Size" or "Initial Public Offer" or "IPO"	The Initial Public Offer of up to 4,22,31,600 Equity Shares of face value of ₹ 10 each, for cash at a price of ₹ [●]/-per Equity Share (including premium of ₹ [●]/- per Equity Share) aggregating up to ₹ [●] Lakhs comprising the Fresh Issue and Offer for Sale. Our Company has undertaken a Pre-IPO placement of 40,19,326 equity shares of face value of ₹ 10/- each at a price of ₹ 120/- per equity share aggregating to ₹ 4,823.19 lakhs. The amount raised from the Pre IPO placement is currently parked in the Fixed Deposit Receipts by our Company and will be utilized for one of the objects of the offer as disclosed in the offer document i.e. General Corporate Purposes. The size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus, aggregating up to 3,29,17,700 Equity Shares of face value of ₹ 10/- each has been reduced by 40,19,326 Equity Shares of face value of ₹ 10/- each pursuant to the Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR, and accordingly, the Fresh Issue is for an aggregate of up to 2,88,98,300 Equity Shares of face value of ₹ 10/- each. Further, the Pre-IPO Placement has not exceeded 20% of the size of the Fresh Issue. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of Equity Shares on the Stock Exchanges, and the investment is being made solely at the risk of the investor.
"Offer Agreement"	Agreement dated **June 30, 2025** entered amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer.
"Offer for sale" or "OFS"	The Offer for Sale of up to 1,33,33,300 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- each (including premium of ₹ [●]/- per Equity Share) aggregating up to ₹ [●] Lakhs offered for sale by the Selling Shareholders in the Offer. For further details, see the chapter titled ***"The Offer"*** beginning on page 70.
"Offer Price"	The final price (within the price band) at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) as determined by the books building process by our company and selling shareholders in consultation with the BRLMs in terms of the Red Herring Prospectus on the pricing date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company and selling shareholders in consultation with the BRLMs in terms of the Red Herring Prospectus.
"Offer Proceeds" or "Gross Proceeds"	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to each of the Selling Shareholders in proportion to the respective portion of Offered Shares of each Selling Shareholder. For further information about use of the Offer Proceeds, see the chapter titled "***Objects of the Offer***" beginning on page 109.
"Other Investors"	Investors other than Individual Investors. These include Bidders other than Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
"Person" or "Persons"	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited

Term	Description
	liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
"Pre – IPO Placement"	Our Company has undertaken a Pre-IPO placement of 40,19,326 equity shares of face value of ₹ 10/- each at a price of ₹ 120/- per equity share aggregating to ₹ 4,823.19 lakhs. The amount raised from the Pre IPO placement is currently parked in the Fixed Deposit Receipts by our Company and will be utilized for one of the objects of the offer as disclosed in the offer document i.e. General Corporate Purposes. The size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus, aggregating up to 3,29,17,700 Equity Shares of face value of ₹ 10/- each has been reduced by 40,19,326 Equity Shares of face value of ₹ 10/- each pursuant to the Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR, and accordingly, the Fresh Issue is for an aggregate of up to 2,88,98,300 Equity Shares of face value of ₹ 10/- each. Further, the Pre-IPO Placement has not exceeded 20% of the size of the Fresh Issue. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of Equity Shares on the Stock Exchanges, and the investment is being done solely at the risk of the investor.
"Price Band"	The price band of a minimum price of ₹ [●] per Equity Share (i.e. the Floor Price) and the maximum price of ₹ [●] per Equity Share (i.e. the Cap Price) including any revisions thereof. The price band and the minimum bid lot size for the Offer will be decided by our company and selling shareholders in consultation with the BRLMs and will be advertised, at least two working days prior to the Bid/ Offer opening date, which shall be published in all editions of Financial Express, the English national daily newspaper, all editions of Jansatta, the Hindi national daily newspaper and all editions of Jansatta, the Regional daily newspaper, (Hindi being the regional language of Delhi, where our Registered and Corporate Office is situated), each with wide circulation and shall be made available to the stock exchanges for the purpose of uploading on their respective websites.
"Pricing Date"	Date on which our Company in consultation with the BRLMs will finalize the Offer Price.
"Promoters Contribution"	Aggregate of 20% of the fully diluted post- Offer Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked in for a period of 18 months from the date of Allotment.
"Prospectus"	Prospectus dated **[●]** to be filed with the RoC on or after the Pricing Date in accordance with provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
"Public Offer Account"	Bank account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
"Public Offer Account Bank"	The bank with whom the Public Offer Account(s) will be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being **HDFC Bank Limited**.
"QIB Portion"	The portion of the Offer, being not more than 50% of the Net Offer or not more than 2,10,80,000 Equity Shares of face value of ₹ 10 each which shall be allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price.
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.

Term	Description
"QIB Bid/ Offer Closing Date"	In the event our Company and selling shareholders in consultation with the BRLMs decides to close bidding by QIBs one day prior to the bid/ Offer closing date, the date one day prior to the bid/ Offer Closing date; otherwise, it shall be the same as the bid/ Offer closing date.
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus dated **August 11, 2026** to be issued in accordance with Section 32 of the Companies Act, and SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be allotted including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date including any agenda or corrigenda thereto.
"Refund Account(s)"	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
"Refund Bank(s)"	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being **Axis Bank Limited**.
"Registered Brokers"	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
"Registrar Agreement" or "RTA Agreement"	Agreement dated **June 30, 2025**, entered amongst our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
"Registrar and Share Transfer Agents"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and available on the websites of NSE at www.nseindia.com and BSE at www.bseindia.com.
"Registrar to the Offer" or "Registrar" or "RTA"	**Bigshare Services Private Limited.**
"Retail Individual Bidder(s)" or "RIB(s)" or "Retail Individual Investors" or "RIIs"	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 2 Lakhs in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs) and does not include NRIs (other than Eligible NRIs).
"Retail Portion"	The portion of Net Offer, being not less than 35% of the Net Offer or not less than 1,48,00,000 Equity Shares of face value of ₹ 10 each, available for allocation to RIBs as per SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIBs bidding in QIB portion and NIBs bidding in non-institutional portion are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date.
"SAPL"	Shannon Advisors Private Limited
"Self-Certified Syndicate Bank(s)" or "SCSBs"	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at

Term	Description
	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public Offer using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and such other website as may be prescribed by SEBI from time to time.
"Share Escrow Agent"	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, **Bigshare Services Private Limited**.
"Share Escrow Agreement"	Agreement dated **December 16, 2025,** to be entered amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the respective portion of Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees.
"Specified Locations"	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is included in the ASBA Form.
"Sponsor Bank (s)"	Banker to the Offer registered with SEBI which is appointed by our company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI mandate request and/or payment instructions of the RIBs using the UPI, and carry out other responsibilities, in terms of the UPI Circulars, in this case being **Axis Bank Limited** and **HDFC Bank Limited**.
"Stock Exchanges"	Together, the BSE and the NSE.
"Sub Syndicate"	The sub syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate" or "Members of the Syndicate"	Together, the BRLMs and the Syndicate Members.
"Syndicate Agreement"	Agreement dated **December 16, 2025**, entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs and the members of the Syndicate in relation to the procurement of Bid cum Application Forms by the Syndicate.
"Syndicate Members"	Intermediaries (other than BRLMs) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Offer and carry out activities as underwriters namely, **Holani Consultants Private Limited** and **Nikunj Stock Brokers Limited**.
"Underwriters"	**[●]**
"Underwriting Agreement"	Agreement dated **[●]**, entered into amongst the Underwriters, Our Company and the Selling Shareholders on or after pricing date but before filing of the Prospectus with the ROC.
"UPI"	Unified payments interface which is an instant payment mechanism, developed by NPCI.
"UPI Circulars"	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, the SEBI RTA Master Circular and SEBI ICDR Master Circular, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
"UPI ID"	ID created on the UPI for single-window mobile payment system developed by NPCI.
"UPI Mandate Request"	A request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of a SMS directing the RIB to such UPI linked mobile application) to the RIB using the UPI Mechanism) initiated by the Sponsor Bank to authorise blocking of funds

Term	Description
	equivalent to Bid Amount in the relevant ASBA account through the UPI linked mobile application, and subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The bidding mechanism that may be used by UPI Bidders to make the bid in the Offer in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"Willful Defaulter"	A company or person, as the case may be, categorized as a willful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1) (lll) of the SEBI ICDR Regulations.
"Working Day"	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a), announcement of Price Band; and (b) Bid/ Offer Period, "Working Day" shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c), the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical/Industry Related Terms/Abbreviations

Term	Description
2FA	Two-Factor Authentication
5G	Fifth Generation of Cellular Network
G7	Group of Seven
3PL	Third-Party Logistics
4PL	Fourth Party Logistics
AA	Aviation Administration
AAI	Airports Authority of India
AAIB	Aircraft Accident Investigation Bureau
A&C Act	The Arbitration & Conciliation Act, 1996
ACAAI	Air Cargo Agent Association of India
ACD	Air Cargo Data
ACFI	Air Cargo Forum India
ACI	Advance Cargo Information
ACLC	Air Cargo Logistics Centre
ACLPB	Air Cargo Logistics Promotion Board
ACCS	Air Cargo Community System
AEO	Authorized Economic Operator
AERA	Airports Economic Regulatory Authority
AGVs	Automated Guided Vehicles
AI	Artificial Intelligence
AISATS	Air India SATS Airport Services
AMTOI	Association of Multimodal Transporters Operators of India
AOC	Air Operator Certificates
AOP	Air & Ocean Partners
ANSI	American National Standards Institute Quality
API	Application Programming Interface
APR	Annual Performance Report
ASEAN	Association of Southeast Asian Nations
ASP	Aviation Security Programme
ASRS	Automated Storage Retrieval Systems
ATC	Air Traffic Control
ATM	Air Traffic Management
ATP	Advanced Threat Protection
ATPL	Airline Transport Pilot Licenses
AWB	Air WayBill
BEE	Bureau of Energy Efficiency
B2B	Business to Business

Term	Description
B2C	Business to Customer
BCAS	Bureau of Civil Aviation Security
BI	Business Intelligence
Bill	Personal Data Protection Bill, 2019
BIS	Bureau of Indian Standards
CAPEX	Capital Expenditure
CARs	Civil Aviation Requirements
CBIC	Central Board of Indirect Taxes and Customs
CC	Civil Case or Criminal Case
CCI	Competition Commission of India
CD	Corporate Debtor
CDSCO	Central Drugs Standard Control Organisation
CDN	Content Delivery Network
CDP	Customer Data Platform
Competition Act	The Competition Act, 2002
Contract Act	Indian Contract Act, 1872
CFS	Container Freight Stations
CGS Act	Carriage of Goods by Sea Act, 2025
CHA	Customs House Agent
Chennai MMLP	Chennai Multi-Modal Logistics Park
CIRP	Corporate Insolvency Resolution Process
CIF	Cost, Insurance and Freight
CII	Confederation of Indian Industry
CIT	Commissioner of Income Tax
CLN	Combined Logistics Network
CLRA	Contract Labour (Regulation and Abolition) Act
CPI	Consumer Price Index
CPL	Commercial Pilot Licenses
CPT	Carriage Paid To
CMA CGM	Compagnie Maritime d'Affrètement - Compagnie Generale Maritime
CMIE	Centre for Monitoring Indian Economy
CPWD	Central Public Works Department
CRISIL	Credit Rating Information Services of India Limited
CSC	Combined Logistics Networks
CT	Civil Trial
CWIP	Capital Work-in-Progress
CY	Current Year
D2C	Direct-to-Consumer
DDT	Dividend distribution tax
DDoS	Distributed Denial of Service
DDP	Delivered Duty Paid
DPDP Act	Digital Personal Data Protection Act, 2023
DFC	Dedicated Freight Corridors
DFCCIL	Dedicated Freight Corridor Corporation of India
DGCA	Directorate General of Civil Aviation
DG	Dangerous Goods
DGFT	Directorate General of Foreign Trade
DGGI	Directorate General of GST Intelligence
DGMS	Directorate General of Mines Safety
DJ	District Judge
DMIC	Delhi–Mumbai Industrial Corridor
DSRA	Debt Service Reserve Account
EASA	European Union Aviation Safety Agency
EC	Environmental Clearance
ECBC	Energy Conservation Building Code
ERP	Enterprise Resource Planning
EU	European Union

Term	Description
eAWPs	Electronic Air Waybills
EDFC	Eastern Dedicated Freight Corridors
EDI	Electronic Data Interchange
EDR	Endpoint Detection and Response
ESI Act	The Employees State Insurance Act, 1948
EPCG	Export Promotion Capital Goods
ESG	Environmental, Social and Governance
ESOP	Employee Stock Option Scheme
ESPS	Employee Stock Purchase Scheme
EXIM	Export-Import
ExW	Ex Works
EV	Electric Vehicle
FAA	Federal Aviation Administration
FC	Financial Creditor
FCL	Full Container Load
FCCI	Federation of Indian Chambers of Commerce & Industry
FC-GPR	Foreign Currency-Gross Provisional Return
FC-TRS	Foreign Currency-Transfer of Shares
FDI	Foreign Direct Investment
FDTL	Flight Duty Time Limitations
FIATA	Fédération Internationale des Associations de Transitaires et Assimilés
FFFAI	Federation of Freight Forwarders' Associations in India
FE	Final Estimates
FMCG	Fast Moving Consumer Goods
FIIs	Foreign Institutional Investors
FIR	First Information Report
FIRMS	Foreign Investment Reporting and Management System
FITL	Funded Interest Term Loan
FOB	Free on Board
Form FLA	Foreign Liabilities and Assets
FPI	Foreign Portfolio Investment
FSSAI	Food Safety and Standards Authority of India
FTA	Foreign Trade (Development and Regulation) Act
FTL	Full Truck Load
FTWZ	Free-Trade Warehousing Zones
GA	General Average
GDP	Goods Distribution Practices
GFA	Global Freight Alliance
GIS	Geographic Information System
GVA	Gross Value Added
GFCF	Gross Fixed Capital Formation
GMIS	Global Maritime India Summit
GPS	Global Positioning System
HAWB	House Air Waybill
HR	Human Resources
HVAC	Heating, Ventilation, and Air Conditioning
IATA	International Air Transport Association
IAG	International Airlines Group Cargo
IBC	Insolvency and Bankruptcy Code Act
ICAO	International Civil Aviation Organization
ICC	International Chamber of Commerce
Incoterms	International Commercial Terms
IGI	Indira Gandhi International (IGI) Airport
IIP	Index of Industrial Production
ICDs	Inland Container Depots
IoT	Internet Of Things
IPCA	Indian Pest Control Association

IPO TREND

Term	Description
IRACP	Income Recognition, Asset Classification, and Provisioning
ISO	International Organization for Standardization
ISRO	Indian Space Research Organisation
ISCS	Integrated Supply Chain Solution
ITPO	India Trade Promotion Organization
IWT	Inland Water Transport
JCB	Joseph Cyril Bamford
JIT	Just In Time
kW	Kilowatt
kVA	kilovolt-amperes
LAMP	Linux, Apache, MySQL, PHP
LAR	Live Animal Regulations
LARR Act	Land Acquisition, Rehabilitation and Resettlement Act, 2013
LCC	Low-Cost Carriers
LCL	Less Than Container
LED	Light Emitting Diode
LEI	Legal Entity Identifier
LEADS	Logistics Ease Across Different States
LEEP	Logistics Efficiency Enhancement Program
LPI	Logistics Performance Index
LSC	Logistics Skill Council
LTT	Less-than-Truckload
LWB	Labour Welfare Board
MAWB	Master Air Waybill
MC99	Montreal Convention, 1999
MCLR	Marginal Cost of Funds Based Lending Rate
MGLN	Multi Group Logistics Network
MIBOR	Mumbai Interbank Offered Rate
MLL	Mahindra Logistics Limited
MMLPs	Multi-Modal Logistics Parks
MMT	Million Metric Tons
MSDE	Ministry of Skill Development & Entrepreneurship
MSMEs	Micro, Small and Medium Enterprises
MNCs	Multinational Corporations
MoCA	Ministry of Civil Aviation
MOSPI	Ministry of Statistics & Programme Implementation
MOU	Memorandum of Understanding
MRO	Maintenance, Repair and Overhaul
MT	Metric Tons
MTW Act	The Motor Transport Workers Act, 1961
NA	North America
NACPO	National Air Cargo Policy Outline
NBC	National Building Code
NCAER	National Council of Applied Economic Research
NCAP	National Civil Aviation Policy
NCASP	National Civil Aviation Security Programme
NCCD	National Centre for Cold-chain Development
NCR	National Capital Region
NCTF	National Committee for Trade Facilitation
NE/Asia	Northeast Asia
NFPA	National Fire Protection Association
NFO	Next-Flight-Out
NIC	National Industrial Classification
NITI	National Institution for Transforming India
NI Act	The Negotiable Instruments Act, 1881
NLP	National Logistics Policy
NMP	National Master Plan

IPS TREND

Term	Description
NRP	National Rail Plan
NS	Network Solution
NSDC	National Skill Development Corporation
NVOCC	Non-Vessel Operating Common Carrier
OAG	Official Airline Guide
OBBBA	One Big Beautiful Bill Act
OC	Operational Creditor
OEM	Original Equipment Manufacturer
ONDC	Open Network of Digital Commerce
Patents Act	The Patents Act, 1970
PCIP	Port Connectivity Improvement Project
PE	Provisional Estimates
PEBC	Pre-Employment Background Checks
PF	Provident Fund
PFTs	Private Freight Terminals
PFCE	Private Final Expenditure
PHP	Hypertext Preprocessor
POL	Petroleum, Oil and Lubricants
PLI Schemes	Production Linked Incentive Schemes
PMGSY	Pradhan Mantri Gram Sadak Yojana
PPE	Personal Protective Equipment
PSO	Personal Security Officer
PTL	Part Truckload
PUD	Pick Up and Delivery
Q4	Quarter 4
Q & A	Question and Answer
QMS	Quality Management System
OCR	Optical Character Recognition
OSH	Occupational Safety and Health
OHSAS	Occupational Health and Safety Management System
RCS	Regional Connectivity Scheme
RCEP	Regional Comprehensive Economic Partnership
REITs	Real Estate Investment Trusts
RFID	Radio Frequency Identification
RDG	Route Dispersal Guidelines
R&D	Research and Development
RE	Revised Estimate
RPA	Robotic Process Automation
SAE	Second Revised Estimates
SAF	Sustainable Aviation Fuel
SASL	Skyways Air Services Limited
SCM	Supply Chain Management
SCS	Supply Chain Services
SDMs	Service Delivery Modules
SDRs	Service Difficulty Report
SECI	Solar Energy Corporation of India Limited
SHO	Station House Officer
SHWW Act	Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013
SIA	Social Impact Assessment
SMF	Single Master Form
SOP	Standard Operating Procedures
SP	Special Publications
SPA	Share Purchase Agreement
SSSG	Same-store sales Growth
SSI	Secure Sockets Layer
SWOT	Strengths, Weaknesses, Opportunities, and Threats

Term	Description
Tax Act	Income Tax Act, 1961
Tax Amendment Act 2019	Taxation Laws (Amendment) Act, 2019
TES	Thermal Energy Storage
TEU	Twenty Foot Equivalent Unit
TLS	Transport Layer Security
TM Act	The Trademarks Act, 1999
TMS	Transportation Management System
TVS	Thirukkurungudi Vengaram Sundram
TWIG	Transport Worldwide International Group
UASL	United Accrediting Services Limited
UDAN	Ude Desh Ka Aam Nagrik
ULD	Unit Load Devices
ULIP	Unified Logistics Interface Platform
ULT	Ultra-low Temperature
UPS	Uninterruptible Power Supply
URP	University Resource Planning
USMCA	United States – Mexico – Canada - Agreement
VAS	Value-Added Services
WAF	Web Application Firewall
WCA	World Cargo Alliance
WDFC	Western Dedicated Freight Corridors
WDRA	Warehousing Development and Regulatory Authority
WEO	World Economic Outlook
WMS	Warehouse Management Systems
WPI	Wholesale Price Index
World ACD	Worldwide Air Cargo Distributor
WTI	West Texas Intermediate

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
"A/c"	Account
"AGM"	Annual general meeting
"AIFs"	Alternative Investments Funds as defined in and registered with SEBI under the SEBI AIF Regulations
"ASBA"	Applications Supported by Blocked Amount
"AY"	Assessment year
"BSE"	BSE Limited
"Calendar Year" or "CY"	Unless stated otherwise, the period of 12 months ending December 31 of that particular year
"CAD"	Current Account Deficit
"CAGR"	Compound Annual Growth Rate
"CAN"	Common Account Number
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category II FPIs"	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CDSL"	Central Depository Services (India) Limited
"CFO"	Chief Financial Officer
"CIN"	Corporate Identity Number

Term	Description
"Companies Act, 1956"	Companies Act, 1956, along with the relevant rules made thereunder
"Companies Act, 2013" or "Companies Act"	Companies Act, 2013, along with the relevant rules made thereunder
"COVID-19"	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
"CSR"	Corporate Social Responsibility
"Depository" or "Depositories"	NSDL and CDSL
"Depositories Act"	Depositories Act, 1996
"DIN"	Director Identification Number
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
"DP ID"	Depository Participant Identification
"DP" or "Depository Participant"	Depository participant as defined under the Depositories Act.
"EBITDA"	EBITDA is calculated as profit for the year, plus total tax expenses, exceptional items, finance costs and depreciation and amortization expenses, less other income
"EGM"	Extraordinary General Meeting
"EPS"	Earnings Per Share
"ESI Act"	Employees State Insurance Act, 1948
"ESIC"	Employees State Insurance Corporation
"ERP"	Enterprise Resource Planning
"FDI"	Foreign direct investment
"FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
"FEMA"	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
"FMCG"	Fast Moving Consumer Goods
"FPI(s)"	Foreign portfolio investors as defined under the SEBI FPI Regulations
"FVCI(s)"	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GAAP"	Generally Accepted Accounting Principles
"G – Secs"	Government Securities or Government Bonds
"GDP"	Gross domestic product
"GoI" or "Government" or "Central Government"	Government of India
"GST"	Goods and Services Tax
"GSTIN"	Goods and Service Tax Identification Number
"HNIs"	High Networth Individuals
"HRD"	Human Resource Development
"HUF"	Hindu Undivided Family
"ICAI"	The Institute of Chartered Accountants of India
"IFRS"	International Financial Reporting Standards
"IFSC"	Indian Financial System Code
"IMF"	International Monetary Fund
"Ind AS" or "Indian Accounting Standards" or "Ind AS Rules"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
"Ind AS 24"	Indian Accounting Standard 24, "Related Party Disclosures", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
"IPO"	Initial Public Offer

Term	Description
"IRDAI"	Insurance Regulatory and Development Authority of India
"ISIN"	International Securities Identification Number
"IST"	Indian Standard Time
"IT"	Information Technology
"IT Act"	The Income Tax Act, 1961
"KYC"	Know Your Customer
"MCA"	Ministry of Corporate Affairs
"Mutual Fund (s)"	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
"N/A" or "NA" or "N.A."	Not applicable
"NACH"	National Automated Clearing House
"NAV"	Net Asset Value
"NBFC"	Non-Banking Financial Company
"NEFT"	National Electronic Funds Transfer
"NOC"	No Objection Certificate.
"NPCI"	National Payments Corporation of India
"NRE Account"	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
"NRI" or "Non-Resident Indian"	person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
"NRO Account"	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
"NSDL"	National Securities Depository Limited.
"NSE"	National Stock Exchange of India Limited.
"OCB" or "Overseas Corporate Body"	An entity de-recognised through Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. OCBs are not allowed to invest in the Offer.
"p.a."	Per annum
"P/E Ratio"	Price/earnings ratio
"PAN"	Permanent account number
"PAT"	Profit After Tax
"RBI"	The Reserve Bank of India
"Regulation S"	Regulation S under the U.S. Securities Act
"RoNW" or "Return on Net Worth"	Restated profit after tax attributable to equity shareholders of our Company divided by total equity attributable to the equity shareholders of our Company at year-end.
"RF"	Risk Factor
"RTGS"	Real Time Gross Settlement
"Rule 144A"	Rule 144A under the U.S. Securities Act
"SCORES"	SEBI complaints redress system
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEBI Act"	Securities and Exchange Board of India Act, 1992
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012 as amended from time to time
"SEBI BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 as amended from time to time
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended from time to time
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
"SEBI Insider Trading Regulations"	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time

Term	Description
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended from time to time
"SEBI Mutual Funds Regulations"	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time
"SEBI VCF Regulations"	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
"STT"	Securities transaction tax
"State Government"	The government of a state in India
"Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
"TAN"	Tax deduction account number
"U.S." or "USA" or "United States"	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
"USD" or "US$" or "U.S. Dollar" or "U.S. Dollars"	United States Dollars
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended
"VAT"	Value Added Tax
"VCFs"	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
"YoY"	Year over year

Key Performance Indicators

S. No.	KPI	Explanation
1.	"Current Ratio"	Calculated as current assets divided by current liabilities.
2.	"Earnings per Share (Basic)"	Calculated as Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year.
3.	"Earnings per Share (Diluted)"	Calculated from Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the year.
4.	"EBITDA"	EBITDA is calculated as restated profit for the year plus tax expenses (consisting of current tax and deferred tax), finance costs and depreciation and amortisation expenses, less other income.
5.	"EBITDA Margin (%)"	Calculated as EBITDA divided by Revenue from Operations.
6.	"Growth in Revenue from Operations (%)"	A percentage of Revenue from Operations of the relevant year minus Revenue from Operational of the preceding year, divided by Revenue from Operations of the preceding year.
7.	"NAV per Equity Share"	Calculated as Equity attributable to equity holders of the parent divided by weighted average number of shares outstanding at the end of year.
8.	"Net Fixed Asset Turnover"	Calculated as revenue from operations divided by Total Fixed Assets which consists of property, plant and equipment, capital work-in-progress and right-of-use asset.
9.	"Net Working Capital Days"	Calculated as working capital divided by revenue from operations multiplied by number of days in a year which is taken as 365 days for the completed years.
10.	"Net Worth"	Equity attributable to equity holders of the parent as mentioned in the Restated Consolidated Financial Statements.
11.	"Operating Cash Flows"	Net cash generated from operating activities as mentioned in the Restated Consolidated Financial Statements.
12.	"Operating Profit before Working Capital Changes"	Cash generated before change of working capital adjustments.
13.	"PAT" or "Profit After Tax"	Profit for the year as appearing in Restated Consolidated Financial Statements.
14.	"PAT Margin (%)"	Calculated as Profit for the year as a percentage of Revenue from Operations.

S. No.	KPI	Explanation
15.	"Revenue from Operations"	Revenue from Operations as appearing in Restated Consolidated Financial Statements.
16.	"Return on Net Worth"	Calculated as restated profit for the year attributable to the parent divided by net worth.
17.	"RoCE (%)" or "Return of Capital Employed"	Calculated as earnings before interest and taxes divided by capital employed where capital employed is taken as sum total of equity share capital, reserve and surplus, long-term borrowings and Non-Controlling interest.
18.	"RoE (%)" or "Return on Equity"	Calculated as is calculated as restated profit for the year attributable to the parent divided by Average Shareholder Equity attributable to the parent.

IPO TREND

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

CERTAIN CONVENTIONS

All references to "India" contained in this Red Herring Prospectus are to the Republic of India. All references to the "Government", "Indian Government", "GOI", "Central Government" are to the Government of India and all references to the State Government are to the Government of the relevant state.

All references herein to the "US", the "U.S.", the "USA", or the "United States" are to the United States of America, together with its territories and possessions.

All references to time in this Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

FINANCIAL DATA

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year or Fiscal are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Red Herring Prospectus are to a calendar year and references to a Fiscal/ Financial Year/ FY are to the 12 months period ended on March 31, of that calendar year.

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus has been derived from our Restated Consolidated Financial Information.

Certain measures included and presented in this Red Herring Prospectus, for instance EBITDA, EBITDA Margin, RoNW and Net Asset Value per Equity Share **(Non-GAAP Measures**), are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. In addition, Non-GAAP Measures used are not a standardized term, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Please see ***"Risk Factor No. 43 - We have included certain non-GAAP financial and operational measures related to our operations and financial performance that may vary from any standard methodology that may be applicable across the industry in which we operate, and which may not be comparable with financial, operational or industry related statistical information of similar nomenclature computed and presented by similar companies"*** on page 56.

The Restated Consolidated Financial Information of our Company included in this Red Herring Prospectus are as at for the Fiscal Years ended on March 31, 2026, March 31, 2025 and March 31, 2024 comprises of Consolidated Restated summary statement of assets and liabilities as at for the Fiscal Years ended on March 31, 2026, March 31, 2025 and March 31, 2024, the Consolidated Restated summary statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the Consolidated restated summary statement of cash flow for the Fiscal Years ended on March 31, 2026, March 31, 2025 and March 31, 2024 together with the notes to the Restated Consolidated Financial Information (**collectively, the Restated Consolidated Financial Information**) are

prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time. For Further information, see ***"Restated Consolidated Financial Information"*** beginning on page 365.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Please see ***"Risk Factor No. 69 – Significant differences exist between Ind AS (Indian Accounting Standard) and other accounting principles, such as Indian GAAP (Generally Accepted Accounting Principles), U.S. GAAP (Generally Accepted Accounting Principles) and IFRS (International Financial Reporting Standards), which may be material to the Financial Statements prepared and presented in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations contained in this Red Herring Prospectus"*** on page 68. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited.

Certain figures contained in this Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this section has been obtained or derived from a report titled **"*Industry Report of Logistics in India*"** dated **July 17, 2026**, by **Dun and Bradstreet Information Services India Private Limited (D&B)** prepared and issued by **D&B**, and exclusively commissioned and paid for by our Company only for the purposes of the Offer is available at https://skyways-air.in/investors/#industry_report. Unless otherwise indicated all industry and other related information derived from the D&B Report and included therein with respect to any particular year refer to such information for the relevant calendar year. D&B was appointed by our company and is not connected to our company or directors and our promoters. A copy of the D&B Report is available on the website of our Company at https://skyways-air.in/investors/#industry_report. For risks in relation to the commissioned report, see "***Risk Factors No. 42 – Certain sections of this Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by our Company only for the purposes of the Offer is available at https://skyways-air.in/investors/#industry_report and any reliance on such information for making an investment decision in the Offer is subject to inherent risks***" on page 55.

In accordance with the SEBI ICDR Regulations, the chapter titled "***Basis for Offer Price***" beginning on page 131, includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we nor the BRLMs have independently verified such information.

CURRENCY AND UNITS OF PRESENTATION

All references to "*Rupees*" or "*₹*" or "*Rs.*" or "*INR*" are to Indian Rupees, the official currency of the Republic of India. All references to "*US$*", "*U.S. Dollar*", "*USD*" or "*U.S. Dollars*" are to United States

Dollars, the official currency of the United States of America. In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakh. One lakh represents 1,00,000 and one million represents 10,00,000. However, where any figure(s) that may have been sourced from third-party industry sources are expressed in denominations other than lakh, such figure(s) appear in this Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Any percentage amounts, as set forth in ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** beginning on pages 29, 250 and 475 and elsewhere in this Red Herring Prospectus, unless otherwise indicated, have been calculated based on our Restated Consolidated Financial Information.

EXCHANGE RATES

This Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all. The exchange rates of certain currencies used in this Red Herring Prospectus into Indian Rupees for the periods indicated are provided below:

Currency	As on March 31, 2026 (₹) [(1)]	As on March 31, 2025 (₹) [(1)]	As on March 31, 2024 (₹) [(1)]
1 USD	94.84	85.58	83.37
1 Euro	109.01	92.32	90.22
1 GBP	125.63	110.74	105.29

(Source for 1 USD, 1 Euro and 1 GBP: www.rbi.org.in and www.fbil.org.in)

(1) In the event that March 31 of any of the respective year is a holiday, the previous calendar day not being a public holiday has been considered.

IPO TREND

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "objective", "plan", "propose", "project", "will", "will continue", "seek to", "will pursue", or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans or goals are also forward-looking statements.

These forward-looking statements, whether made by us or a third-party, are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

This may be due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry and incidence of any natural calamities and/or acts of violence.

Certain Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- General economic and business conditions in the markets in which we operate and in the local, regional, and national economies;
- Changes in laws and regulations relating to the sectors/ area in which we operate;
- Increase competition in the industry which we operate;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries;
- Our ability to successfully execute our expansion strategy in a timely manner or at all;
- Factors affecting the industry in which we operate;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets and businesses;
- Our ability to manage risk that arise from these factors;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Conflict of interest with our Promoters, Promoter Group, Group Company and other related parties;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or non-compliance with other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

For a further discussion of factors that could cause our actual results to differ from our expectations, see

section titled *"**Risk Factors**"* and chapter titled *"**Our Business**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* beginning on page 29, 250 and 475 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occur in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Although our assumptions on which such forward-looking statements are based are reasonable, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as on the date of this Herring Prospectus and are not a guarantee of future performance. These statements are based on the management's belief and assumptions, which in turn are based on currently available information. Although our assumptions upon which these forward- looking statements are based are reasonable, any of these assumptions as well as statements based on them could prove to be inaccurate. Neither our Company, our Promoters, our Directors, the BRLMs, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with regulatory requirements, our Company will ensure that investors in India are informed of material developments from the date of registration of this Red Herring Prospectus with the RoC until receipt of final listing and trading approvals by the Stock Exchanges for this Offer.

IPO TREND

SECTION II - RISK FACTORS

An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in the Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares but also for the industry in which we operate or to India and other jurisdictions we operate in. Additional risks and uncertainties, not currently known to us or that we currently do not deem material, may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with chapter titled ***"Industry Overview", "Our Business", "Restated Consolidated Financial Information"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations****" beginning on pages 151, 250, 365 and 475 respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.*

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

This Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. For further information, see chapter titled ***"Forward-Looking Statements"*** *beginning on page 27. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Information included in this Red Herring Prospectus. For further information, see chapter titled* ***"Restated Consolidated Financial Information"*** *beginning on page 365. Unless the context otherwise requires, in this section, references to "our Company" or "the Company" refers to Skyways Air Services Limited on a standalone basis, and references to "we", "us", "our" refers to Skyways Air Services Limited and its Subsidiaries on a consolidated basis.*

INTERNAL RISKS

RISKS RELATING TO OUR BUSINESS

1. ***Our 100% dependency on carriers for cargo transportation exposes us to risks related to capacity availability, cost fluctuations, and service disruptions. Our entire revenue is dependent upon the availability of the carriers and any disruption will materially and adversely affect our business, results of operations, and financial condition.***

   We rely extensively on third-party carriers for the transportation of cargo, as we do not operate our own aircraft or shipping lines. Consequently, our business is 100% dependent on the availability, pricing, and service quality of such carriers, particularly for the movement of time-sensitive or high-value shipments.

   The product and service category wise details of revenue of our Company for the Fiscal Years ended on March 31, 2026, 2025 and 2024, based on Restated Consolidated Financial Information, are as under:

(Amount in Lakhs)

Particulars	For the year ended on March 31, 2026		For the year ended on March 31, 2025		For the year ended on March 31, 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
A. Sale of Services						
Air Cargo Services	2,16,639.87	77.02%	1,64,076.56	72.99%	1,02,099.98	79.20%
Ocean Cargo Services	42,260.32	15.02%	39,450.06	17.55%	16,495.76	12.80%
Express Cargo & Parcel	16,277.96	5.79%	14,123.41	6.28%	5,882.79	4.56%
Trucking	3,868.35	1.38%	6,051.30	2.69%	3,733.70	2.90%
Value Added services	1,726.44	0.61%	616.93	0.27%	573.17	0.44%
Warehousing	368.16	0.13%	382.14	0.17%	122.87	0.10%
Total (A)	**2,81,141.10**	**99.95%**	**2,24,700.40**	**99.96%**	**1,28,908.27**	**100.00%**
B. Sale of Products						
E Commerce and Other Retail	148.79	0.05%	82.09	0.04%	2.74	0.00%
Total (B)	**148.79**	**0.05%**	**82.09**	**0.04%**	**2.74**	**0.00%**
Total (A+B)	**2,81,289.89**	**100.00%**	**2,24,782.49**	**100.00%**	**1,28,911.01**	**100.00%**

Pursuant to certificate dated July 11, 2026, received from Independent Chartered Accountant, M/S S.K. Singla & Associates, Chartered Accountants.

As evident from the table above, In Fiscal 2026 we derived 77.02% of our revenue from air freight forwarding services, 15.02% from ocean freight forwarding services and 5.79% from express cargo and parcel services aggregating 97.83% of our total revenue from these three core verticals. The remaining 2.12% is generated from support services such as trucking, warehousing, and other value-added offerings, all of which are directly dependent on the continued performance of our freight forwarding operations. Any disruption in these primary services may therefore adversely impact our overall operational results.

Our freight forwarding business is closely linked to trade volumes and broader economic conditions, and any slowdown whether driven by weaker global demand, geopolitical uncertainties, or sector-specific declines can reduce cargo movement and negatively affect our revenues. Additionally, volatility in fuel prices and exchange rate fluctuations influences our cost structure, particularly when rising transportation costs cannot be fully or promptly passed on to customers.

Especially for air freight forwarding vertical, our Company does not charter any capacity and rather secures appropriate space on back-to-back basis after receiving confirmation from the customer. We rely on our long-standing relationship with the carriers to secure dedicated and consistent cargo space on their flights. These arrangements are essential for ensuring reliable and timely transportation of goods from one location to another and form a critical component of our service offerings to customers. Our ability to secure, maintain and renew such agreements on commercially viable terms is subject to various factors including commercial negotiations, strategic priorities of such airlines, changes in industry dynamics, regulatory constraints, and availability of cargo capacity.

This reliance subjects us to various risks. Limited cargo capacity especially during peak demand periods or global supply chain disruptions may restrict our ability to secure space at competitive rates.

Our operations depend upon various global economic factors that have a direct impact on the business and operations of our company. For instance, in Fiscal 2024, the reduction in crude oil prices had a direct impact on freight rates, as fuel costs form a major component of airline and shipping operations, leading airlines and shipping lines to lower their freight charges. Consequentially, our Company had to reduce its pricing to remain competitive. The global economic conditions like tightening monetary policies, reduced demand for goods, and lower cargo yields which cause problems like cost fluctuations, capacity unavailability, lack of vessels etc. which ultimately cause disruptions and hamper our business operations.

In addition, we may be exposed to increases in transportation costs arising from fluctuations in fuel prices, imposition of surcharges, or contractual rate revisions by such carriers. Our ability to pass on these additional costs to customers is limited and may adversely impact our margins and competitiveness. The total transportation cost consists of both fuel and airline freight charges, due to reduction in fuel costs, the total transportation cost is reduced.

Further, service disruptions arising from flight delays, cancellations, adverse weather conditions, labour actions, technical failures, or geopolitical events could impair our ability to meet delivery timelines, resulting in customer dissatisfaction, loss of business, and reputational harm. As we have limited control over the operations of third-party carriers, we are exposed to risks arising from their operational inefficiencies or business disruptions. We maintain insurance coverage to protect us against liabilities arising from customer claims, including those resulting from service disruptions or operational inefficiencies of carriers. However, in certain cases, if the carrier do not entertain the claims in the first glance, we may be contractually or legally required to compensate customers irrespective of the availability or adequacy of insurance proceeds. The following table provides details of customer claims received, claims lodged under the transport operator liability insurance policy, the corresponding insurance coverage and the percentage of claims lodged to insurance coverage for the fiscal years ended March 31, 2026, 2025 and 2024:

S. No.	Particulars	For the year ended on March 31,											
		2026				2025				2024			
		Customer claim lodged	Claims received	Insurance Cover*	% of claim/ cover	Customer claim lodged	Claims received	Insurance Cover*	% of claim/ cover	Customer claim lodged	Claims received	Insurance Cover*	% of claim/ cover
1.	Transport Operator Liability	-	-	3,942.23	-	16.94	12.20	3,589.26	0.34%	58.18	60.33	3,500.56	1.72%

** The insurance coverage remained unchanged across all three years. The variation in the insurance coverage amount is solely due to foreign exchange fluctuations.*

Pursuant to certificate dated July 25, 2026, received from Independent Chartered Accountant, M/s S.K. Singla & Associates, Chartered Accountants.

While our Company endeavors to obtain reliable logistics services for its customers, any inability to obtain adequate and reliable transport services on commercially reasonable terms, or any disruption in the services of our logistics partners, could adversely affect our service quality, operational continuity and financial performance.

2. ***Geopolitical tensions, conflicts, and global instability, including the Russian invasion of Ukraine, the Israel-Hamas war, the Iran-Israel conflict, and any future such hostilities or wars, may adversely impact the global economy, supply chains, and our business and operations.***

The ongoing geopolitical conflicts, including the Russian invasion of Ukraine, the Israel-Hamas war, the Iran-Israel conflict, the Red Sea crisis and the American tariff policy have introduced significant uncertainty into the global economy, particularly with respect to energy supplies and the availability of raw materials. The short-term and long-term ramifications of these events are currently difficult to predict. Furthermore, the South Asian region has witnessed episodes of civil unrest and tensions between neighboring countries, including India and Pakistan. Any escalation in hostilities between India and Pakistan could materially and adversely affect our business operations and the broader Indian economy.

Our business operations have not been materially impacted by these geopolitical events in past. For instance, the average air freight realization for air freight services decline from ₹ 280 per kg to Fiscal 2025 to ₹ 258 per kg in Fiscal 2026, representing a decline of almost 7.88%. The average freight realization for ocean freight services decline from ₹ 1,80,436 per TEU in Fiscal 2025 to ₹ 1,49,462 per TEU in Fiscal 2026, representing a decline of approximately 18.79%. For details, refer "***Comparison of Restated Consolidated Financials for the Year Ended March 31, 2026, With Fiscal Year Ended March 31, 2025 - Air Freight Services" and "Comparison of Restated Consolidated Financials for the Year Ended March 31, 2026, With Fiscal Year Ended March 31, 2025 - Ocean Freight Services***" on page 493 and 494 respectively. However, we continue to closely monitor their potential effects on our business, our counterparties, and the global economic environment. This includes ongoing developments in the Russia-Ukraine conflict and the resulting sanctions imposed on Russia by the United States, the European Union, and other nations, as well as the continuing unrest in the Middle East. These actions may include blockage of air space which directly impacts the air logistic industry.

To the extent that these or similar conflicts escalate or persist, they may heighten many of the other

risks described in this Red Herring Prospectus. These risks include, among others: adverse macroeconomic conditions, including inflationary pressures; disruption to global technology infrastructure through cyberattacks or other security breaches; changes in international trade relations; instability in global supply chains; volatility in commodity and energy prices; political and social unrest; shifts in consumer behavior or purchasing constraints; and increased volatility or disruption in capital markets. Any of these developments could adversely impact our business, financial condition, and results of operations.

Furthermore, the emergence of any new geopolitical conflicts, wars, cross-border hostilities, or global tensions in regions critical to our business or supply chain whether or not specifically mentioned herein could aggravate existing risks and introduce new uncertainties. These risks include, but are not limited to, inflationary pressures, volatility in commodity and energy prices, interruptions in global supply chains, disruptions to technology infrastructure (including cyberattacks), volatility in capital markets, and changes in consumer demand or international regulatory frameworks. Any such developments could have a material adverse effect on our business, financial condition, results of operations, and future prospects.

3. ***Any adverse developments affecting trade volumes and freight rates may have an adverse effect on our business, results of operations, and financial condition.***

Our results of operations are influenced by the volume of our business, which, in turn, depends on worldwide trade volumes as well as the import and export volumes in India. Global trade volumes and the import and export volumes in India are significantly affected by changes in global, regional, and local economic, financial, and political conditions, as well as freight rates, all of which are beyond our control. These factors include, but are not limited to:

(a) **Changing economic cycles and other macroeconomic developments:** There is a risk of global economic slowdowns or recessions reduced trade volumes and demand in logistics service industry. A decline in trade activity leads to reduced cargo volumes, directly lowering revenues of logistics service industry.
(b) **The imposition of trade barriers, sanctions, boycotts, and other measures:** There is a risk of tariffs, sanctions, and trade restrictions disrupt cross-border trade. These measures limit cargo movement, causing delays, reducing throughput at facilities, and impacting revenue generation.
(c) **Significant variations in exchange rates applicable to currencies in the regions where our customers operate:** Volatility in exchange rates can affect the cost and competitiveness of logistics services. Currency fluctuations may increase operational costs or reduce demand from international customers, affecting profitability.
(d) **Trade disputes and work stoppages, particularly within the logistics services industry:** Labor strikes or trade disputes disrupt logistics operations. Delays in cargo handling and reduced service efficiency can lead to lower customer satisfaction and lost business.
(e) **Acts of war, hostilities, natural disasters, epidemics, terrorism, and changes in freight rates:** Events like wars, pandemics, or natural disasters disrupt global supply chains affect the business. These events reduce trade volumes and cause delays, impacting revenue and operational costs. Freight rates are subject to market fluctuations, affecting revenue per unit of cargo handled. Lower freight rates, especially during oversupply periods, reduce profit margins, while higher rates can lead to reduced demand.

We have experienced such instance during Fiscal Year 2024 where our turnover was lower in comparison to previous fiscal owing to lower freight rates on account of changing economic cycles and other macroeconomic developments.

Any adverse changes in the macroeconomic environment, global demand, trade relations, government policies, or geopolitical developments that negatively affect India's export sector may result in reduced cargo volumes and, consequently, lower demand for our services. Further, sector-specific downturns, supply chain disruptions, imposition of trade restrictions or tariffs, or changes in foreign exchange rates affecting export competitiveness may contribute to a decline in India's

exports. A sustained reduction in export activity could materially and adversely affect our business operations, financial condition, cash flow and results of operations.

4. ***We rely on limited number of suppliers and procure 36.01%, 31.20% and 38.29% of our cost of service for the Financial Years ended on March 31, 2026, 2025 and 2024 respectively from our Top 5 suppliers and 49.00%, 46.93% and 54.31% of our cost of service from our top 10 suppliers for the Financial Years ended on March 31, 2026, 2025 and 2024 respectively. Any failure to maintain good business relations and continued arrangements with such suppliers may adversely affect our results of operations and financial condition.***

   There are limited air carriers in the air cargo industry in which we operate. While we generally deal with multiple air carriers, we have developed good business relations with certain air carriers with whom we deal on a regular basis and these carriers are also our top ten suppliers. Any failure to maintain good business relations and retain those suppliers in the long-run due to any reasons whatsoever will adversely impact our business and result of operations.

   The contribution to the cost of service of our Company from our top ten and top five large suppliers is as set out below:

(₹ in Lakhs)

Particulars	For the Financial Year ended on March 31,					
	2026		2025		2024	
	Amount	% of cost of service	Amount	% of cost of service	Amount	% of cost of service
Top 5 Suppliers	90,314.98	36.01%	62,915.91	31.20%	43,536.14	38.29%
Top 10 Suppliers	1,22,866.81	49.00%	94,658.45	46.93%	61,761.31	54.31%

Pursuant to certificate dated July 16, 2026, received from Independent Chartered Accountant, M/s S.K. Singla & Associates, Chartered Accountants

Note: For the year ended March 31, 2026, our top 10 suppliers in terms of cost of service are (i) Supplier 1 (ii) Lufthansa Cargo AG (iii) Qatar Airways (iv) Air India Limited (v) Turkish Airlines (vi) Virgin Atlantic (vii) British Airways (viii) Air France (ix) KLM Cargo and (x) Supplier 10. For remaining suppliers, name of the supplier was not included in the above table as consent for disclosure of certain supplier's name was not available.

Our Company does not enter into any contract/ agreements with the suppliers for the rates, however, we have entered into contractual arrangements with certain air carriers, namely Air India, Saudi Arabian Airlines, Lufthansa and Qatar Airways, which incorporate tonnage-based incentive mechanisms. These contracts are typically renewed during the months of June and July each year. The contract cycle with Air India is from April 1 to March 31, whereas the contract cycle with Saudi Arabian Airlines, Lufthansa and Qatar Airways is from January 1 to December 31. The current contract with Air India is valid until March 31, 2027. The annual contractual arrangements with Emirates, Air India, Lufthansa and Saudi Arabian Airlines have been finalised for Calander year 2026. However, we are in the process of finalising the annual contractual arrangement with Qatar Airways. While we do not expect the pending finalisation of the arrangement with Qatar Airways to have a material adverse effect on our business, results of operations or financial condition, there can be no assurance that we will be able to renew or enter into similar arrangements with the same or other air carriers on terms favourable to us, or at all. Any inability to renew or enter into such arrangements, or any modification to the commercial terms thereof, could adversely affect our revenues, profitability, cash flows and results of operations.

Further, while we have not lost any of our top five or top ten suppliers during the Fiscal Years ended March 31, 2026, 2025 and 2024, we cannot assure you that we will be able to retain such suppliers in the future.

5. ***Our revenue is heavily reliant on our operations within certain geographical regions. Any adverse developments, such as economic downturns, political instability, or natural disasters, in these regions could significantly impact our revenue and overall financial performance.***

The continent wise revenue contribution, as reflected in the Restated Consolidated Financial Information for the Fiscal Years ended March 31, 2026, 2025, and 2024, is detailed below:

(₹ in Lakhs)

Continents	For the Fiscal Years ended on March 31					
	2026		2025		2024	
	Total Revenue	% of total revenue	Total Revenue	% of total revenue	Total Revenue	% of total revenue
Asia	2,40,515.48	85.51%	1,86,735.83	83.07%	1,11,364.62	86.39%
Europe	16,663.93	5.92%	12,678.34	5.64%	5,104.68	3.96%
North America	16,460.55	5.85%	15,979.60	7.11%	7,020.37	5.45%
South America	7,390.08	2.63%	9,153.79	4.07%	4,890.68	3.79%
Oceania	152.69	0.05%	215.75	0.10%	474.02	0.37%
Africa	107.16	0.04%	19.18	0.01%	56.64	0.04%
Total Revenue	**2,81,289.89**	**100.00%**	**2,24,782.49**	**100.00%**	**1,28,911.01**	**100.00%**

Pursuant to certificate dated July 22, 2026, received from Independent Chartered Accountant, M/S S.K. Singla & Associates, Chartered Accountants.

Such geographical concentration of our business in Asia regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. Our inability to expand into other regions may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in such regions to expand our operations in other parts of India or internationally, due to factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in such regions, and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside such markets may adversely affect our business prospects, financial conditions and results of operations. While our management has faith that we have requisite expertise and vision to grow and mark our presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance.

6. ***A FIR no. 172/25 at Police Station - Economic Offence Wing, Delhi has been filed jointly against our Material Subsidiary, Brace Port Logistics Limited, our Company and 7 other third parties on December 12, 2025 under Section 316(2), 316(5), 318(4), 338, 336(3), 340(2), 61(2) of Bharatiya Nyaya Sanhita 2023 ("BNS"). Any adverse action, against our Material Subsidiary and our Company from criminal proceeding arising out of the allegations made in the FIR, may have an adverse effect on the operations and reputation of our Material Subsidiary and our Company, and could have an adverse impact on our ability to conduct business, our financial condition and our results of operations.***

Our Material Subsidiary, Brace Port Logistics Limited and our Company and 7 other third parties are jointly party to a criminal matter bearing, FIR No. 172/25 dated December 12, 2025 at Police Station - Economic Offence Wing, Delhi lodged by PG Paper Company Limited, an entity based in United Kingdom ("**Complainant**") under Sections 406, 409, 420, 467, 468, 471 and 120B of the Indian Penal Code, 1860, and Section 316(2), 316(5), 318(4), 338, 336(3), 340(2), 61(2) of Bharatiya Nyaya Sanhita 2023 ("**BNS**"), alleging criminal breach of trust, cheating, creation and use of fake documents and causing wrongful loss to the Complainant. There are total 9 persons accused in the FIR, including the accused no. 1, who was engaged by the Complainant through a consultant company, and is the main accused. The Complainant in its FIR has alleged that our subsidiary companies namely (i) RIV Worldwide Ltd. UK, (ii) Skyways SLS Logistik GMBH and (iii) Material Subsidiary Brace Port Logistics Limited have secured freight business with the Complainant under tainted circumstances through deliberate and coordinated actions, paying bribes to the accused no.1 and others, fraud, misrepresentation of facts, corruption, conceal the true nature of the transactions which caused

substantial financial loss to the Complainant and undermined fair commercial practices within the industry. The Complainant also stated in its FIR that a business of exceeding ₹ 8,000 lakhs has been conducted by these three subsidiaries with the Complainant since the year 2021 and Complainant has suffered estimated direct loss of not less than ₹ 4,420 lakhs as a result of unlawful practices of these three subsidiaries. Complainant further alleged that ₹ 4,420 lakhs exclude substantial additional losses due to charging the higher freight rates artificially inflated through vendor restrictions, absence of fair competition and losses arising by abandoned business opportunities.

The Complainant further alleged in FIR that our Company is the parent and controlling company of Brace Port Logistics Limited and holds 80% shareholding in the subsidiary company and directors of Brace Port Logistics Limited are closely associated with the directors of our Company. The Complainant further alleged that ownership structure and key operational decisions of Brace Port Logistics Limited have been materially influenced and directed by senior management of our Company. For details, see ***"Outstanding Litigation and Material Developments – Litigation against our Company"*** *and* ***"Outstanding Litigation and Material Developments – Litigation against our Subsidiary"*** on page 521 and 525 respectively.

The factual position, in this regard is that there are no direct transactions of our Company conducted with the Complainant rather our Subsidiaries, RIV Worldwide Ltd. UK and Skyways SLS Logistik GMBH and our Material Subsidiary Brace Port Logistics Limited, has had business dealings with such Complainant. Accordingly, the subject matter of the complaint pertains primarily to the operations of the Subsidiaries with the Complainant. The aggregate amount of business conducted by Brace Port Logistics Limited, RIV Worldwide Ltd. UK and Skyways SLS Logistik GMBH with the Complainant is ₹ 5,947.68 Lakhs in the period financial year 2020-21 to 2025-26. The details of the same are set out in the table below:

(₹ in Lakhs)

Financial Year	Brace Port Logistics Limited	RIV Worldwide Ltd. UK	SLS Logistik GMBH	Total
2020-21	258.50	-	145.50	404.00
2021-22	1,666.02	-	217.04	1,883.06
2022-23	1,960.34	-	75.99	2,036.33
2023-24	864.90	-	98.85	963.75
2024-25	656.26	4.28	-	660.54
2025-26	-	-	-	-
Total	**5,406.02**	**4.28**	**537.38**	**5,947.68**

Pursuant to certificate dated July 17, 2026, received from Independent Chartered Accountant, M/S S.K. Singla & Associates, Chartered Accountants.

Further, our Material Subsidiary, Brace Port Logistics Limited is a listed entity listed on EMERGE platform of National Stock Exchange of India Limited in which our Company holds 51.09% shareholding. For details, see *"**History and Certain Corporate Matters– Subsidiaries of our Company**"* on page 310. The directors of our Company serve as non-executive directors on the board of Brace Port Logistics Limited. The day-to-day management and operational affairs of Brace Port Logistics Limited are independently undertaken and administered by its designated management personnel and executive team, and the directors of our Company do not participate in or exercise control over its routine business operations.

Whilst our Company and our subsidiary companies are seeking legal recourse against these allegations in the FIR and will take appropriate course of action, we cannot assure you that criminal proceedings, as and when initiated, will not result in prosecution. Adverse action, if any, taken by prosecution authority against our Company or our subsidiary from criminal proceedings arising from the allegation made in the FIR, may have an adverse effect on the operations and reputation of our Company and could have an adverse impact on our ability to conduct our business, our financial condition and our results of operations.

7. ***We have significant working capital requirements which have historically been funded through borrowings, primarily to the tune of 86.23%, 100.00% and 82.62% of the total working capital gap for the Fiscal Year 2026, 2025 and 2024 respectively. We expect to continue to rely on such borrowings in the future. Any inability to access adequate working capital loans on commercially***

reasonable terms may adversely affect our business, financial condition and results of operations.

Our business operations involve substantial working capital requirements, primarily to finance trade receivables and other current assets. These requirements have historically been funded largely through borrowings. Our company's working capital gap for the fiscal years ended on March 31, 2026, March 31, 2025, and March 31, 2024, is ₹ 31,107.09 Lakhs, ₹ 23,705.89 Lakhs and ₹ 24,265.23 Lakhs respectively. For details, please refer ***"Object of the Offer-Funding working capital requirements of our Company"*** beginning on page 118.

Our working capital gap is majorly financed through working capital loans to the tune of 86.23%, 100.00% and 82.62% respectively for the fiscal years ended on March 31, 2026, 2025 and 2024. A sustained or increased reliance on such borrowings may result in a higher debt-to-equity ratio. Our debt-to-equity ratio stood at 1.26, 1.42 and 1.92 for the fiscal years ended on March 31, 2026, 2025 and 2024 respectively.

At present, our Company is able to secure adequate working capital loans on commercially reasonable terms from banks and financial institutions in the following manner such as:

- Competitive rate of interest on all short-term working capital borrowing availed.
- Low collateral security ratio in terms of our secured short-term borrowings.
- Low pledge margins on cash collateral offered as security to avail short term borrowings.

For details, please refer ***"Financial Indebtedness"*** beginning on page 514.

The cost and availability of debt also depend upon our credit rating. Our Company has obtained credit rating from ***"CRISIL"*** and ***"Care Edge"*** and the present rating from these rating agencies is ***"CRISIL A/STABLE", "CARE A/STABLE"*** and ***"CARE A1"*** respectively. Our Company has been awarded the following ratings in the past three years and till the date of this RHP:

CRISIL

Rating Date	Bank Facilities	Amount (in Lakhs)	Credit Rating	Rating Action
02.06.2026	Long Term Bank Facilities (Fund Based- Working capital Facility)	23,010.00	CRISIL A/Stable	Reaffirmed
05.03.2025	Long Term Bank Facilities (Fund Based- Working capital Facility)	23,010.00	CRISIL A/Stable	Upgraded from CRISIL A-/ Positive
15.12.2023	Long Term Bank Facilities (Fund Based- Working capital Facility)	23,010.00	CRISIL A-/ Positive	Reaffirmed

Care Edge

Rating Date	Bank Facilities	Amount (in Lakhs)	Credit Rating	Rating Action
09.04.2026	Long Term Bank Facilities (Fund Based)	22,100.00	CARE A/Stable	Reaffirmed
	Short Term Bank Facilities (Non-Fund Based)	900.00	CARE A1	Reaffirmed
07.04.2025	Long Term Bank Facilities (Fund Based)	22,100.00	CARE A/Stable	Upgraded from CARE A-/Positive
	Short Term Bank Facilities (Non-Fund Based)	900.00	CARE A1	Reaffirmed
08.01.2024	Long Term Bank Facilities (Fund Based)	22,100.00	CARE A-/Positive	Reaffirmed
	Short Term Bank Facilities (Non-Fund Based)	900.00	CARE A1	Reaffirmed

Although we have not faced any past instances of disruptions in obtaining working capital loans on favorable terms or any downgrade in our credit ratings in the preceding three fiscal years, we cannot assure that such disruptions will not occur in the future. Our dependence on obtaining such external financing to fund our working capital may make us vulnerable to changes in the interest rate environment, tightening of credit markets, changes in the lending policy of banks/financial institutions, regulatory requirements, or our credit ratings/financial metrics. Any disruption in our inability to obtain and/or maintain sufficient cash flows, credit facilities and other sources of funding on favorable terms, in a timely manner, or at all, to meet our working capital requirements or to pay

our debts, could adversely affect our financial condition and results of operations. Additionally, an increase in interest rates or tightening of credit conditions could further affect the cost and availability of such funds. This may, in turn, constrain our ability to meet short-term liabilities, manage our operating cycle, or fund business growth, including planned expansions.

For further information regarding the working capital facilities currently availed of by us, see ***"Financial Indebtedness"*** beginning on page 514.

8. ***Standard Risks covered under our insurance policies are Cargo Liabilities, Errors and Omissions, Third Party Liabilities, Fines and Duties, and other costs (Completion of Carriage, Misdirection, Investigation and Defence, Disposal, Quarantine & Disinfection, Clean-up cost, GA and Salvage, uncollected cargo etc.). We may face losses that are not adequately insured and our insurance coverage could prove inadequate to satisfy potential claims or be insufficient to cover all losses associated with our business operations, which may have a material adverse effect on our business, results of operations, financial condition and cash flows.***

We are exposed to various operational risks that are typical to the logistics industry, including those arising from the transportation, storage and handling of goods. These risks include, among others, accidents involving our vehicles or third-party carriers, which may result in personal injuries, damage to property, or damage, loss or theft of customer cargo. In the ordinary course of business, we may face claims from customers for compensation relating to such loss or damage, including for goods in transit or held in storage facilities managed by us. While we generally maintain insurance coverage, including freight forwarder liability cover, for goods transported or stored by us, such coverage may not be adequate or may not cover all potential liabilities. There have been no such instances in past where the claims have exceeded Insurance cover. In certain cases, we may be contractually or legally required to compensate customers irrespective of whether insurance proceeds are available. Furthermore, even where insurance is procured, our liability exposure may exceed the policy limits, or we may be subject to deductibles or exclusions that limit recoverability. The details of the claims and insurance cover in the past three years is as follows:

(₹ in Lakhs)

Risks covered in Insurance	For the Fiscal Years ended on March 31,								
	2026			2025			2024		
	Claims received	Insurance Cover*	% of Loss/ cover	Claims received	Insurance Cover*	% of Loss/ cover	Claims received	Insurance Cover*	% of Loss/ cover
Transport Operator Liability	-	3,942.23	-	12.20	3,589.26	0.34%	60.33	3,500.56	1.72%

** The insurance coverage remained unchanged across all three years. The variation in the insurance coverage amount is solely due to foreign exchange fluctuations.*

Pursuant to certificate dated July 25, 2026, received from Independent Chartered Accountant, M/S S.K. Singla & Associates, Chartered Accountants.

However, there can be no assurance that our current insurance policies will insure us fully against all risks and losses that may arise in the future. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time. In cases where certain loss or damages are not covered under our insurance policies, or even if such losses are insured, we are required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss or the premium charged is significantly increased, our results of operations and cash flows could be adversely affected. In addition, our insurance policies are subject to annual review, and we cannot assure you that we will be able to renew these policies on similar or otherwise acceptable terms, or at all. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our financial condition, results of operations and cash flows. For further details of insurance, see ***"Our Business - Insurance"*** on page 291.

9. ***Any downgrade of our credit ratings could increase borrowing costs and constrain our access to capital and lending markets and, as a result, could negatively affect our net interest margin and our business.***

The cost and availability of capital is dependent on our short-term and long-term credit ratings. Our company has been assigned long term rating ***"Crisil A/Stable"*** by Crisil vide their letter dated June

03, 2026, and ***"Care A/Stable"*** by Care Edge Ratings vide their letter dated March 31, 2026. For further details of our ratings in last three years please refer ***"Risk Factor No. – 7 - We have significant working capital requirements which have historically been funded through borrowings, primarily to the tune of 86.23%, 100.00% and 82.62% of the total working capital gap for the Fiscals 2026, 2025 and 2024, respectively. We expect to continue to rely on such borrowings in the future. Any inability to access adequate working capital loans on commercially reasonable terms may adversely affect our business, financial condition and results of operations"*** on page 35.

Ratings reflect a rating agency's opinion of our financial strength, operating performance, strategic position and ability to meet our obligations. Under certain financing agreements, we are also required to maintain specific credit ratings and if we fail to do so, it will result in an event of default.

While there has been no downgrade in our credit ratings in the three preceding Fiscals and until the date of this Red Herring Prospectus, any downgrade in our credit ratings would increase borrowing costs and constrain our access to capital and debt markets and, as a result, would negatively affect our net interest margin and our business. In addition, downgrades of our credit ratings could result in a recall of existing facilities, increasing the possibility of additional terms and conditions being added to any additional financing or refinancing arrangements in the future, impairing our future issuances of debt and equity and our ability to raise new capital on a competitive basis or at all. The ratings provided by credit rating agencies may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. Any such adverse development in our credit ratings could adversely affect our business, financial condition, results of operations and cash flows.

10. We have experienced negative cash flows from operating activities in the past. Sustained negative cash flow could adversely impact our business, financial condition and growth.

We have experienced negative cash flows from operating activities which are set forth below as per the Restated Consolidated Financial Statements:

(₹ in Lakhs)

Particulars	For the fiscal year ended on March 31		
	2026	2025	2024
Net cash flow (used in)/from operating activities	11,361.60	201.05	(904.17)
Net cash flow (used in)/ from investing activities	(17,911.15)	(15,228.95)	(13,101.29)
Net cash flow (used in)/from financing activities	5,208.21	22,148.70	15,534.08

For further information, see ***"Restated Consolidated Financial Information"*** beginning on page 365.

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our business, financial condition and results of operations could be materially and adversely affected.

11. If we are unable to collect our receivables from our clients, our results of operations and cash flows could be adversely affected.

The trends in cash collection, as measured by the number of days outstanding, significantly influence our cash receipts and, consequently, our overall cash flow. Typically, an increase in bad debts or the aging of receivables necessitates greater utilization of operating working capital and results in higher interest expenses. The following table details our trade receivables and the allowance for doubtful debts as of the specified dates:

(₹ in Lakhs)

Particulars	2023-24	2024-25	2025-26
Less than 6 months	31,492.02	44,204.96	54,760.89
6 months - 1 year	204.32	896.76	1,637.47
1 – 2 years	106.55	355.69	1,016.07
2 – 3 years	801.28	282.52	449.30
More than 3 years	199.99	129.16	436.44
Total	32,804.15	45,869.10	58,300.17

Particulars	2023-24	2024-25	2025-26
Less (Expected Credit Loss)	(1,000.50)	(272.27)	(352.52)
Net Total	**31,803.65**	**45,596.83**	**57,947.65**

Pursuant to certificate dated July 11, 2026, received from Independent Chartered Accountant, M/S S.K. Singla & Associates, Chartered Accountants.

We typically bill and collect payments within 6 months. If we experience an increase in the time to bill and collect for our services, our working capital and cash flows could be adversely affected. Actual losses on client balances could differ from those that we anticipate and as a result we might need to adjust our provisions. Macroeconomic conditions could lead to financial difficulties for our customers, including insolvency or bankruptcy. Such situations could cause customers to delay payments, request modifications to their payment arrangements that could increase our receivables balance, or default on their payment obligations. However, we cannot guarantee that future delays or defaults by our clients will not adversely affect our cash flow, potentially impacting our results of operations and financial condition.

12. The agreements governing our indebtedness contain conditions and restrictions on our operations, additional financing, and capital structure.

As of **June 30, 2026** our total sanctioned borrowings are **₹ 81,054.68 Lakhs** and outstanding borrowing of **₹ 50,465.35 Lakhs** which includes secured borrowings of **₹ 49,795.24 Lakhs** availed from banks. For details of our total sanctioned borrowings and outstanding balances, please see chapter titled ***"Financial Indebtedness"*** on beginning page 514.

We have availed various borrowing facilities from banks and other institutional lenders for different terms and tenures, which are governed by formal financing agreements. The financing agreements with banks contain customary conditions and restrictive covenants that, among other things, require us to obtain prior consent, no-objection certificates or waivers from lenders before undertaking specified actions. These include, inter alia, incurring additional indebtedness, prepaying existing borrowings, declaring dividends, incurring capital expenditure beyond specified limits, amending our constitutional documents, altering our capital structure, shareholding pattern or management, and selling, leasing, transferring or otherwise disposing of secured assets.

Although we have taken the consent of our lenders for undertaking activities in relation to our Initial Public Offering, undertaking any of the above without the consent of our lenders or non-compliance with any of the covenants of our financing agreements, constitute defaults under the relevant financing agreements and will entitle the respective lenders to declare a default against us and enforce remedies under the terms of the financing agreements, that include, among others, acceleration in repayment of the amounts outstanding under the financing agreements, enforcement of any security interest created under the financing agreements and taking possession of the assets given as security in respect of the financing agreements. For details of consent from our lenders in relation to our Initial Public Offering, please see ***"Objects of the Offer - Details of The Objects of The Offer - Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and our Subsidiary Forin Container Line Private Limited"*** beginning on page 111.

Further, we cannot assure you that we will be able to obtain necessary approvals to undertake any of these activities as and when required or to comply with such covenants or other covenants in the future. Any default by us under the terms of any financing agreement may also trigger a cross-default under some of our other financing agreements, or any other agreements or instruments of our containing cross-default provisions, which may individually or in aggregate, have an adverse effect on our operations, financial position and credit rating. If the lenders of a material amount of the outstanding loans declare an event of default simultaneously, we may be unable to pay its debts when they fall due.

Additionally, we are required to comply with certain financial covenants, including maintaining adequate insurance cover on hypothecated assets, and creation of liens, among others. Our

hypothecated assets include movable current assets, including book debts, bills, and receivables, both present and future. We have also mortgaged certain immovable properties, including residential properties of our Promoters, to secure such borrowings. There can be no assurance that we will be able to comply with all financial and other covenants, or obtain timely consents required for actions critical to the growth and operation of our business. Moreover, any increase in interest rates could lead to higher borrowing costs, which may adversely affect our business, financial condition, results of operations and future prospects. Our ability to meet repayment obligations and refinance existing debt will depend on our ability to continue generating adequate cash flows from operations, which cannot be assured.

13. ***We have pledged or have agreed to pledge and will continue to pledge a significant portion of our cash and* cash *equivalents and fixed deposits in favor of lenders, who may exercise their rights under the respective pledge agreements in the event of a default.***

We have pledged a significant portion of our cash and cash equivalents and bank balances with our lenders in form of fixed deposits ("**FDs**"). The table below provides details of the amounts pledged as at the dates indicated.

(₹ in Lakhs)

Particulars	As on March 31,		
	2026	2025	2024
Cash and cash equivalents and bank balances			
Cash and cash equivalents (A)	12,820.66	14,122.33	7,015.09
Other bank balances (B)	21,508.79	16,842.70	13,386.27
Fixed deposits (with remaining maturity of more than 12 months) (C)	5,367.03	4,805.53	3,885.84
Total (D=A+B+C)	**39,696.48**	**35,770.56**	**24,287.20**
Details of encumbered cash			
Amount pledged with lenders against borrowings (E)	26,726.41	20,045.79	19,492.26
Free Cash (F=D-E)	**12,970.07**	**15,724.77**	**4,794.94**

Pursuant to certificate dated July 16, 2026, received from Independent Chartered Accountant, M/S S.K. Singla & Associates, Chartered Accountants.

If we are unable to meet our obligations under our financing agreements, our lenders may choose to invoke the amounts pledged to recover the dues payable to them. This may significantly impact our liquidity and can limit our ability to respond to any imminent financial needs or opportunities, thereby affecting our profitability and financial condition. Lower liquidity can also lead to constraints on our operational flexibility, which can affect the efficiency of our operations. For further details of the restrictive covenants in our financing agreements, see ***"Financial Indebtedness - Principal terms of the borrowings availed by us - Restrictive covenants"*** on page 518.

14. ***We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals required to operate our business and if we fail to do so in a timely manner or at all and our business, financial conditions, results of operations and cash flows may be adversely affected.***

Our operations are subject to government and statutory regulations, and we are required to obtain and maintain a number of licenses, registrations, permits, consents and approvals under various central, state and local laws to carry on our business. While we have, in all material aspects, obtained the requisite approvals, licenses, registrations and permits necessary for our operations, there may be instances where we may have failed to apply for, delayed in applying for or not obtained certain approvals that may be applicable to us. For instance, our Company is unable to obtain Fire No Objection Certificate ("Fire NOC") for its warehouse situated in Village Bamnoli, Delhi as it is situated on Lal Dora land and is occupied by our Company pursuant to a lease/rent arrangement. For details, refer to ***"Government and Other Approvals – Material approvals applied for but not received"*** and ***"Government and Other Approvals – Material approvals required but not obtained or applied for"*** on page 545 and 546 respectively. Any such non-compliance or breach could result in penalties or other regulatory actions being imposed on our Company, which may have an adverse effect on our business, financial condition, results of operations and cash flows and further, the Company's Authorized Economic Operator – LO (AEO) status has recently been suspended by the Assistant Commissioner, Directorate of International Customs, Central Board of Indirect Taxes and Customs.

There can be no assurance as to when such suspension will be revoked. During such suspension, while the Company's ongoing business operations are not barred, the Company may not be able to avail certain benefits and privileges available to it under the said status until such suspension is revoked. For details, see "***Litigation against our Company- Actions initiated by regulatory or statutory authorities***" on page 523.

We are required to apply for renewals of certain approvals, licenses, registrations, and permits from time to time upon their expiry, or obtain fresh approvals as may be necessary in the ordinary course of our business. While we generally endeavor to make such applications within the prescribed timelines, there can be no assurance that the requisite approvals will be granted or renewed in a timely manner, or at all. Any delay or inability to obtain or renewing such approvals could adversely impact our operations.

There can be no assurance that the relevant authority will issue approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could adversely affect our related operations. Further, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/ penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

The approvals obtained by us are subject to various conditions, including but not limited to, limits on the usage of raw materials and compliance with applicable fire safety norms. In certain cases, prior consent of the relevant authority is required for any modification, alteration, or change in our services. These approvals also typically require periodic renewals and continuing compliance with prescribed conditions. We cannot assure that such approvals, licenses, registrations, or permits will not be suspended, revoked, or cancelled in the event of any actual or alleged non-compliance with their terms, or as a consequence of any regulatory action.

15. Our contingent liabilities and commitments are ₹ 28,908.02 Lakhs as March 31, 2026, which tantamount to 86.90% of our total net worth. If these contingent liabilities and commitments materialised, it could adversely affect our financial condition and results of operations.

As of March 31, 2026, we had ₹ **28,908.02 Lakhs** of contingent liabilities and commitments which tantamount to 86.90% of our total net worth of ₹ 33,264.21 Lakhs as of that date. These have not been provided for in our financial statements. If any of these contingent liabilities and commitments were to materialize, our financial position, profitability, and cash flow could be adversely affected.

A summary table of our contingent liabilities and commitments as of March 31, 2026, as disclosed in the Restated Consolidated Financial Information is set forth below:

(₹ in Lakhs)

Particulars	For the year ended on March 31, 2026
(A) Contingent liabilities	
a) Guarantees issued by banks	270.00
b) Income tax Matters	130.00
c) Indirect tax Matters	3,813.78
(B) Commitments	
Estimated amount of contracts remaining to be executed on capital account and not provided	810.89
Corporate Guarantees issued by holding company to banks on behalf of and in respect of fund and non-fund-based credit facilities availed by its subsidiary companies-	
1. Forin Container Line Private Limited	13,507.90
2. Brace Port Logistics Limited	1,000.00
3. Phantom Express Private Limited	4,065.00
4. Rahat Continental Private Limited	1,000.00
5. Skyways SLS Cargo Services LLC UAE	1,656.45
6. Skyways SLS Logistik GMBH	654.00
7. Skart Global Express Private Limited	2,000.00
Total (A+B)	**28,908.02**

For details, see ***"Restated Consolidated Financial Information***" and "***Management's Discussion and***

Analysis of Financial Condition and Results of Operations - Contingent Liabilities" on pages 365 and 509 respectively. Any or all of these contingent liabilities and commitments may become actual liabilities. In the event that any of our contingent liabilities become non-contingent, our business, financial condition and results of operations may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels in the current financial year or in the future.

16. Some of our subsidiaries including step down subsidiary(ies), including the ones acquired by us, have incurred, or continue to incur losses, which could negatively impact our financial performance.

Some of our Subsidiaries including step down subsidiary(ies), including those acquired in recent years, have historically incurred losses as set out below based on restated financials in as under:

(₹ in Lakhs)

S. No.	Name of Subsidiary	Profit/(Loss) After Tax		
		For the year ended on March 31		
		2026	2025	2024
1.	Skyways SLS Logistik Co. Limited, Hong Kong	4.22	92.53	(26.67)
2.	RIV worldwide Inc – Canada	15.38	(1.95)	NA*
3.	Avito Global Freight Private Limited	(0.25)	NA*	NA*
4.	Skyways SLS Cargo Services LLC UAE	(160.30)	264.64	82.10
5.	Hubload SLS Services Private Limited	18.79	(16.06)	(73.43)
6.	Phantom Road Express Private Ltd	(298.55)	(130.99)	(13.90)
7.	Skyways SLS Logistics Services Company (Saudi Arabia)	(141.29)	NA*	NA*
8.	Phantom Road Express Ltd	(100.66)	NA*	NA*
9.	Surgeport Logistics Private Limited	(90.94)	(89.94)	(154.79)
10.	SLS ASAP Tech Systems Private Limited (Formerly known as *Northport Logistics Private Limited*)	(2.48)	(1.33)	(0.29)
11.	SLS Logistik Academy Private Limited	9.66	(52.66)	(28.59)
12.	Skyways SLS Logistik GMBH	34.52	(47.27)	(42.12)
13.	SLS Retail Supermart Private Limited	(273.7)	(7.90)	(11.65)
14.	Skyways SLS Logistik Company Ltd, Vietnam	313.1	135.10	(26.39)
15.	Skart Global Express Private Limited	(450.91)	(87.54)	28.54
16.	Cloudport Logistics Private Limited	(31.02)	(61.34)	NA*
17.	Brace Port Logistics LLC	(5.80)	(7.53)	NA*
18.	Skyways SLS Logistik Co. Ltd, Cambodia	(12.67)	(14.33)	NA*

**The subsidiary/step down subsidiary has not been incorporated till the end of the reporting period.*
Pursuant to certificate dated July 11, 2026, received from Independent Chartered Accountant, M/S S.K. Singla & Associates, Chartered Accountants.

We cannot assure you that our subsidiaries will not incur losses in future. Ongoing or increased losses in these Subsidiaries could result in a deterioration of our consolidated profitability, reduced cash flow, and potentially impair our ability to invest in other growth opportunities or to meet financial obligations.

17. We and certain of our Subsidiaries are involved in ongoing proceedings pertaining to direct and indirect taxes involving an aggregate disputed demand of approximately ₹ 4,393.21 lakhs. These demands exceed the thresholds of materiality based on our Restated Consolidated Financial Statements. Any adverse outcome in these proceedings may have a material adverse effect on our financial condition, results of operations and cash flows.

Our Company and certain of our Subsidiaries are currently parties to various proceedings in relation to direct and indirect taxes before different authorities. These proceedings relate to disputed tax demands arising from assessments made under applicable income tax laws and goods and services tax laws, etc. The total amount of tax demands under dispute, in the aggregate, is approximately **₹ 4,393.21 lakhs**. While we have contested these demands and have filed appeals in various matters, however, the outcome of litigation is uncertain and beyond our control. In indirect tax appeals, we also pre-deposited amount aggregating to **₹ 437.70 lakhs**. We cannot assure you that these matters will be ruled out in our favour or that we will not be subject to any tax demand additional liabilities, including interest and penalties, in the event of an adverse decision. For details, please refer ***"Outstanding Litigations and Material Developments - Tax Proceedings – Company and Subsidiary Companies"*** on page 529 and 530 respectively.

If any of these disputed tax demands materialize, either fully or partially, we may be required to make significant financial outflows, which could adversely affect our profitability, cash flows and overall

financial position.

18. ***Our Company proposes to invest a portion of the Net Proceeds of the Fresh Issue in our material subsidiary, Forin Container Line Private Limited (FCLPL), for repayment or prepayment of its outstanding borrowings. Any adverse performance by FCLPL may affect its ability to meet residual obligations and may also result in the loss of value of the proceeds deployed by us, which could adversely impact our business, financial condition and results of operations.***

We intend to utilize **₹ 4,158.72 Lakhs** out of the Net Proceeds of the Offer towards an investment in the form of equity, in our material subsidiary namely Forin Container Line Private Limited for repayment or prepayment, in full or in part, of certain outstanding borrowings availed by FCLPL from banks and financial institutions. These loans were primarily raised to finance the working capital requirements, repayment of debts and funding the capex for constructing warehouses. As of June 30, 2026, FCLPL had total borrowings of **₹ 8,158.45 Lakhs**. The proposed repayment is expected to reduce the indebtedness and associated interest burden.

However, there can be no assurance that FCLPL will be able to generate sufficient cash flows from its operations to service the remaining debt obligations, or to meet its ongoing working capital and capital expenditure requirements. In the event of any delay default by FCLPL in servicing its obligations, the lenders may enforce security interests over the assets of FCLPL or invoke guarantees or cross-default provisions involving our Company or other Subsidiaries. Furthermore, since a portion of the Net Proceeds of Offer is proposed to be deployed in FCLPL for repayment of its loans, any underperformance or financial stress in FCLPL's operations may not only result in financial and operational setbacks for our Company but could also lead to diminution or loss in the value of the Net Proceeds so invested.

While we have not experienced any such instances during the Fiscal Years 2026, 2025 and 2024, we cannot assure you that similar events will not arise in the future due to non-compliance with covenants or adverse developments affecting FCLPL's business.

19. ***Our Company has made overseas investments and is subject to regulatory requirements under FEMA. While such investments have been undertaken in compliance with applicable laws, any future or inadvertent non-compliance may subject us to regulatory actions or penalties.***

Our Company has made investments in entities incorporated outside India in compliance with the Foreign Exchange Management Act, 1999 (***"FEMA"***) and the applicable rules and regulations framed thereunder, including the Foreign Exchange Management (Overseas Investment) Rules, 2022 and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 and in this regard, has been allotted Unique Identification Number pursuant to the overseas investments made by us. While such investments have been undertaken in compliance with applicable requirements, the RBI or any other regulatory authority may, at its discretion, review such transactions and may impose penalties in case of any non-compliance, including any inadvertent or unknown lapses. Further, we cannot assure that we will be able to ensure full and ongoing compliance with all applicable FEMA provisions at all times. Any adverse regulatory action or penalty may impact our financial condition and reputation. On one occasion, one of our subsidiaries namely Odyssey Logistics Private Limited (***"Odyssey India"***), made an overseas investment in the 100% shares of Odyssey Logistics USA LLC (***"Odyssey USA"***) in the calendar year 2018 amounting to ₹ 44.89 lakhs. Owing to such investment, Odyssey USA, consequently became a step-down subsidiary of our Company post our acquisition of Odyssey India in January 2025. Odyssey India, was unable to comply with the requirement of filing of the Annual Performance Report as mandated under the Overseas Investment Regulations, issued under FEMA. While Odyssey India has obtained Unique identification Number (UIN) from RBI in March 2026, it is still in the process of filing the pending Annual Performance Report with the RBI through its Authorised Dealer Bank, however, the aforesaid non-compliance may attract regulatory scrutiny and result in penalties or other adverse actions by the Reserve Bank of India against Odyssey India or RBI may require Odyssey India to go for compounding of the aforesaid non-compliance. Although the non-compliance is attributable to our Subsidiary and the non-compliance of filing the form APR

pertains to the investment made before our Company's acquisition of Odyssey India, any resulting regulatory or financial consequences may adversely affect our consolidated financial statements and overall compliance status.

20. Delays and non-compliances in reporting under foreign investment related transactions under Foreign Exchange Management Act, 1999 ("FEMA") may expose us and certain of our Promoters and Directors to regulatory action, monetary penalties and adverse consequences.

Our Company has, on multiple occasions, allotted an aggregate of 5,07,711 equity shares to a non-resident Indian, Mr. Proshant Mehra, in respect of which Form FC-GPR is pending to be submitted to the authorised dealer bank. Our Company is currently in the process of collating the requisite information and completing the documents necessary for submission of the form FC-GPR. Pending submission and acceptance/approval of such filing, our Company may be liable to pay a late submission fee and/or such other fees, charges or regulatory levies as may be prescribed under the applicable FEMA regulations. Any such non-compliance or delay in regulatory filings may result in additional compliance-related costs on us.

Further, certain resident shareholders of our Company, namely our Whole – Time Director and Selling Shareholder, Himanshu Chhabra and Rohit Sehgal, have transferred certain equity shares of our Company to non-resident Indians. Under the applicable FEMA framework, the obligation to report such transfers to the RBI in Form FC-TRS rests with the respective resident transferors. The relevant Form FC-TRS filings were not submitted within the prescribed timelines and are in the process of being filed by the said selling shareholders. Any late submission fees or penalties, if imposed by the RBI in this regard, would be borne by such transferors. While these matters are in the process of being addressed and the responsibility for filing Form FC-TRS lies with the transferors, who are Directors of our Company, any delay-related fees, observations or queries from regulatory authorities, if any, may require involvement of the management of our Company.

21. We are highly dependent on our workforce, which is a key asset for our logistics operations, and any inability to attract, retain or effectively manage our personnel may adversely affect our business and results of operations.

Our business operations are labor-intensive and rely heavily on the skills, experience, and efficiency of our workforce, including drivers, warehouse staff, logistics coordinators, and other operational and support personnel. The quality and reliability of our logistics services depend significantly on the performance and dedication of our employees.

The attrition rate of our employees is 18.73%, 31.23% and 43.66% for the fiscal years ended on March 31, 2026, 2025 and 2024 respectively. Any shortage of skilled personnel, high employee turnover, inability to attract and retain qualified manpower, or any labor unrest may disrupt our operations, increase costs, and adversely affect our service levels and customer satisfaction. Additionally, rising wage costs, regulatory changes impacting labor, or adverse working conditions may further strain our workforce management and financial performance.

Our failure to effectively manage workforce-related challenges could materially and adversely affect our business, financial condition, cash flows and results of operations. The details of our employee related expenses for the fiscal years ended on March 31, 2026, 2025 and 2024 are as under:

(₹ in Lakhs)

Year	Employee Related Expenses	Comparison with Revenue
FY 2025-26	11,741.46	4.17%
FY 2024-25	9,041.20	4.02%
FY 2023-24	6,593.86	5.11%

In the event our employee relationships deteriorate, or we experience significant labour unrest, strikes, lockouts and other labour action, work stoppages could occur and there could be an adverse impact on our delivery of services to clients. While there have been no such instances in the past three Fiscals, if there is any failure by us in complying with applicable labour laws and regulations including in relation to employee welfare and benefits and training/ qualification requirements, we

may be subject to criminal and monetary penalties, incur increased costs, or disputed in litigation which may in turn disrupt our operations.

22. High employee attrition rates may adversely impact our business operations, continuity, and financial performance.

Our Company has witnessed elevated employee attrition rates over the past three fiscal years, which may adversely impact our operational efficiency and execution capabilities. The following table sets forth the details of the attrition rate of our Company for the past three fiscal years:

FY	Average Number of Employee during the year	No. of Employees Left	Attrition rate
2025-26	347	65	18.73%
2024-25	397	124	31.23%
2023-24	465	203	43.66%

Pursuant to certificate dated July 16, 2026, received from Independent Chartered Accountant, M/S S.K. Singla & Associates, Chartered Accountants.

A sustained increase in attrition levels can result in higher recruitment and training costs, disruption of ongoing operations, loss of experienced personnel, and erosion of institutional knowledge. In our industry, where logistics execution depends significantly on domain expertise and process familiarity, workforce continuity is critical to maintaining service quality and meeting client expectations.

Our Company's ability to attract, train, and retain qualified personnel is fundamental to the success of our business. Any difficulty in retaining key employees or replacing them with equally skilled resources in a timely manner may disrupt project delivery, delay strategic initiatives, and adversely affect client relationships

Although our Company has undertaken initiatives to strengthen employee engagement and improve retention, there can be no assurance that such efforts will be effective in reducing attrition to acceptable levels. Continued high employee turnover may have a material adverse effect on our business operations, financial condition and results of operations.

23. We may be unable to fully realize the anticipated benefits of recent acquisitions and investments or any future acquisitions and investments successfully or within our intended timeframe that may adversely affect our business, financial condition, cash flows, results of operations and prospects.

Our Company has acquired or invested in the equity shares of certain entities, both within and outside India, with the objective of expanding our business operations, diversifying our service offerings, and broadening our revenue streams.

For details, see ***"History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings, mergers, amalgamations"*** and ***"Subsidiaries of our Company"*** on pages 308 and 310 respectively. In line with our long-term strategic plans, we may pursue additional acquisitions from time to time. However, the success of any acquisition is subject to several risks and uncertainties, including the ability to identify suitable targets, obtain necessary approvals, secure appropriate funding, and effectively integrate operations, systems, and personnel. For details of the losses incurred by our subsidiaries in last three years refer ***"Risk Factor No. – 16 - Some of our subsidiaries including step down subsidiary(ies), including the ones acquired by us, have incurred, or continue to incur losses, which could negatively impact our financial performance"*** on page 41.

Further, many of our Subsidiaries are not our wholly owned subsidiaries. We do not control the other shareholders of such subsidiaries. In case there is lack of co-operation from such shareholders or they misuse our intellectual property or confidential information, we cannot assure you if we would be able to take timely or adequate action to restrain them.

Challenges in cultural alignment, operational integration or unanticipated liabilities may also arise. There can be no assurance that any past or future acquisitions will yield the expected strategic or

financial benefits. Any failure to integrate such acquisitions effectively, or to achieve the anticipated synergies, may have an adverse impact on our business, financial condition, and results of operations. Additionally, there is a risk of absorbing unforeseen liabilities or compliance issues from the acquired entities, which may not have been fully identified during due diligence, potentially leading to legal complications and financial burdens.

24. Our business is dependent on technology, and any disruption or failure of our technology systems may affect our operations.

Our technological capabilities play a key role in helping us effectively manage our pan-India operations, maintain operational and fiscal controls, and support our efforts to enhance client service levels. Our business is significantly dependent on the efficient and uninterrupted operation of our technology infrastructure and systems such as our transportation management system and control tower and our warehouse management system. For further details, see ***"Our Business – Information Technology"*** on page 275.

Our operations are vulnerable to interruption by events beyond our control such as fire, earthquake, power loss, telecommunications or internet failures, terrorist attacks and computer viruses. We are also subject to hacking or other attacks on our IT systems, and we cannot assure you that we will be able to successfully block or prevent all such attacks. Any breaches of our IT systems may require us to incur further expenditure on repairs or more advanced security systems. A significant system failure could adversely affect our ability to manage overall operations, thereby affecting our ability to deliver our services to our clients, affecting our reputation and revenues.

We may also be exposed to multiple claims for failed delivery of goods. If such interruption is prolonged, our business, operations, financial condition and results of operations may be materially and adversely affected. We expect our clients to continue to demand more sophisticated and customized solutions. We may lose clients, and our business could be affected if we fail to implement and maintain our technology systems or fail to upgrade or replace our technology systems to handle increased volumes, meet the demands of our clients and protect against disruptions of our operations. Our operating efficiency may decline, and our growth may suffer if our technology systems are unable to handle additional volume of our operations as we grow.

Our future success will depend on our ability to adapt our solutions to the changes in technologies and internet user behavior. In order to attract and retain clients and compete against our competitors, we must continue to invest significant resources in research and development to enhance our technology infrastructure, expand and diversify our product and service offerings, and improve our existing products and services.

Any changes in technology, or evolution of technology towards logistic sector that our solutions are unable to combat, could degrade the functionality of our services or give preferential treatment to competitive services. If we fail to keep up with these changes to remain competitive, our future success may be adversely affected.

25. We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not have an adverse effect on our results of operations and financial condition.

In the ordinary course of our business, we have entered and will continue to enter into transactions with related parties. For details regarding our related party transactions, see "***Restated Consolidated Financial Information—Note 41 - Related Party Disclosures***" on page 439-457. These transactions include, inter alia remuneration, salary, unsecured loan granted or accepted, rent expenses, availing and rendering of services, etc.

Further, details of related party transactions in each period in respect of the total transactions of a similar nature in the Fiscal Years ended 2026, 2025 and 2024 are set out below:

(₹ in Lakhs)

S. No	Nature of Transaction	Fiscal Year ended on 2026		Fiscal Year ended on 2025		Fiscal Year ended on 2024	
		Amount involved in transactions with related parties	% of total revenue from operations/ total expenses	Amount involved in transactions with related parties	% of total revenue from operations/ total expenses	Amount involved in transactions with related parties	% of total revenue from operations/ total expenses
1	Sale of Services *	242.98	0.09%	84.95	0.04%	13.55	0.01%
2	Sale of Product *	15.24	0.01%	15.44	0.01%	0.93	0.00%
3	Purchase of Services *	2,177.43	0.77%	1,052.57	0.47%	382.52	0.30%
4	Rent Expense **	105.39	0.04%	104.76	0.05%	99.99	0.08%
5	Remuneration **	977.96	0.36%	906.54	0.41%	876.87	0.69%
6	Investment in Equity Shares ***	-	-	37.13	0.33%	-	-
7	Director Sitting Fees**	17.36	0.01%	-	-	-	-
8	Loan Given ****	-	-	-	-	14.01	0.02%
9	Borrowings taken ^	-	-	0.34	0.00%	30.15	0.05%
10	Borrowings repaid ^	-	-	0.10	0.00%	244.53	0.40%
11	Reimbursement of expenses to Directors /KMP **	19.38	0.01%	-	-	19.86	0.02%
12	Business Promotion Expense **	-	-	-	-	0.82	0.00%
13	Interest Income on loans **	-	-	-	-	0.14	0.00%
14	Legal and Professional Expense **	10.58	0.004%	28.51	0.01%	6.29	0.00%
15	Purchase of Investment in Equity Shares ***	-	-	-	-	243.90	23.37%
16	Sale of Investment in Equity Shares ***	-	-	-	-	357.54	34.26%
17	Security Deposit Given****	-	-	12.00	0.01%	-	-
18	Security Deposit Received Back****	9.00	0.01%	18.00	0.01%	-	-
19	Dividend Paid***	208.57	1.79%	417.45	3.71%	150.00	14.37%
20	Purchase of PPE****	1,823.79	1.21%	-	-	-	-

Pursuant to certificate dated July 16, 2026, received from Independent Chartered Accountant, M/S S.K. Singla & Associates, Chartered Accountants

** % calculated with total revenue from operations*

*** % calculated with total expenses*

**** % calculated with share capital*

*****% of total assets*

^% of total liabilities (excluding equity)

While all related party transactions that we have entered into are conducted on an Arms' Length Basis in accordance with the Companies Act, 2013 and other applicable regulations pertaining to the evaluation and approval of such transactions. Any related party transactions that we may enter into post-listing will also be subject to requisite approvals of the Board, Audit Committee and/or shareholders, as applicable, in accordance with the Companies Act, 2013 and the SEBI Listing Regulations. However, there can be no assurance that such transactions, whether individually or in aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows or prospects. Further, any future-related party transactions may involve potential conflicts of interest, which could be detrimental to our Company. There can be no assurance that our directors or executive officers will be able to effectively address or mitigate such conflicts, if any arise in the future.

For more details, see "***Restated Consolidated Financial Information – Note 41 - Related Party Disclosures"*** on page 439-457.

26. Certain secured loan facilities availed by our Company have been backed by personal guarantees from our Promoters and a member of our Promoter Group. Any default in repayment by our Company may result in enforcement of such guarantees, which could adversely affect our Promoters and consequently, our business and operations.

As of **June 30, 2026**, the secured borrowings aggregating to ***₹ 79,536.68 lakhs*** have been sanctioned by institutional lenders to our Company. In connection with these borrowings, our promoters, namely Mr. Yashpal Sharma and Mr. Tarun Sharma, have provided their personal guarantee in securing the aforesaid borrowings to extent of ₹ 74,563 lakhs which tantamount to 93.75% of our sanctioned limits.

Historically, we have not defaulted in the repayments of principal and interest and have Debt Service Coverage Ratio in relation thereto of 1.48 times, 2.45 times and 3.15 times for the fiscal years ending on March 31, 2026, 2025 and 2024 respectively. There have been few instances of NACH failure, which were attributable to technical reasons and not due to insufficiency of funds or credit issues. However, in respect of certain secured borrowings availed by us, our Promoters and certain members of our Promoter Group have extended personal guarantees. Consequently, any delay or default by

us in servicing such debt obligations, whether due to financial constraints or otherwise, could result in lenders invoking these guarantees. This could have an adverse effect on our business, results of operation and financial condition. Furthermore, we may not be successful in procuring guarantees to supplement/ substitute the guarantees provided by our Promoters, member of Promoter Group and material subsidiary satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our business prospects, financial condition, results of operations and cash flows.

27. Our obligations under corporate guarantees provided in respect of credit facilities availed by our Subsidiaries may expose us to financial liabilities, and any invocation of such guarantees may impact our financial condition, results of operations and cash flows.

Our Company has provided corporate guarantees to banks and financial institutions in connection with credit facilities sanctioned to certain of our Subsidiaries. While these guarantees have been extended to support the financing needs of such Subsidiaries, any default, delay or inability by the respective Subsidiaries to meet their repayment obligations under such credit facilities, whether due to operational, financial or other reasons, may trigger our obligations as a guarantor. If such corporate guarantees are invoked, our Company may be required to make payments towards such borrowings, which could adversely affect our financial condition, cash flows and overall business operations. There can be no assurance that the financial condition of our Subsidiaries will not deteriorate or that we will not be called upon to honour such obligations in the future. For further details regarding corporate guarantees provided by our Company, see ***"Restated Consolidated Financial Information"*** beginning on page 365.

28. Our Company, Subsidiaries, certain Promoters, Key Managerial Personnel and Senior Managerial Personnel are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows, and results of operations.

There are outstanding legal and regulatory proceedings involving our Company and Subsidiaries which are pending at different levels of adjudication before various forums. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavorable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition, and results of operations.

The summary of outstanding legal proceedings involving our Company, Promoters, Subsidiaries, Directors, Key Managerial Personnel and Senior Managerial Personnel, as on the date of this Red Herring Prospectus is set out below:

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation**	Aggregate amount involved (₹ in Lakhs)*
Company						
By the Company	5	NIL	NIL	N.A.	NIL	45.89
Against the Company	1	9[%]	2	N.A.	NIL	3752.49[#]
Promoters						
By our Promoters	1	NIL	NIL	NIL	NIL	NIL
Against our Promoters	NIL	NIL	1	NIL	NIL	NIL
Directors (Other than Promoters)						
By our Directors	NIL	NIL	NIL	N.A.	NIL	NIL
Against our Directors	1	NIL	NIL	N.A.	1	NIL
Subsidiaries						
By our Subsidiaries	5	NIL	NIL	N.A.	2	1542.70
Against our Subsidiaries	2	29[$^]	2	N.A.	NIL	640.72^^
Key Managerial Personnel						
By our KMPs	NIL	N.A.	N.A.	N.A.	N.A.	NIL
Against our KMPs	NIL	N.A.	NIL	N.A.	N.A.	NIL
Senior Managerial Personnel						

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation**	Aggregate amount involved (₹ in Lakhs)*
By our SMPs	1	N.A.	N.A.	N.A.	N.A.	3.11
Against our SMPs	NIL	N.A.	NIL	N.A.	N.A.	NIL

**To the extent quantifiable and ascertainable.*

***As per Materiality Policy*

#Includes a case wherein an order was passed u/s 143(3) of the Income Tax Act, 1961 for the AY 2018-19 with demand of Rs. 95.93 lakhs. An appeal has been filed against said order before the Hon'ble CIT(A) and no further order has been issued yet in the matter. However, the relevant authority has adjusted the amount of demand against the refund for the AY 2020-21.

% Out of the total number of cases currently under dispute, the Company had preferred appeals before the Appellate Authority in six individual matters. However, those 6 appeals were decided against the Company. Thereafter, the Company preferred an appeal before the Appellate Tribunal. These cases collectively involve a total disputed demand amounting to ₹3,650.35 lakhs. In accordance with the applicable legal provisions, the Company has made a cumulative pre-deposit of ₹422.72 lakhs in respect of these appeals, as required for their admission and further proceedings.

$Number of cases includes the following cases wherein no demand has been quantified yet:

1. *Odyssey Logistics Private Limited*
   a. *notice u/s 92CA (2) of the Income Tax Act, 1961 in relation to transfer pricing proceedings for AY 2024-25 has been received by above company. The company has duly responded to the notice, however, no further order or any action has been taken by the relevant authority.*
   b. *Similarly, notices have been received with respect to assessment proceeding u/s 143(3) of Income Tax Act, 1961 for AY 2024-25 and AY 2025-26, which proceedings are presently pending. The company has duly responded to such notices, however, no further order or any action has been taken by the department.*
2. *Rahat Continental Private Limited*
   a. *Draft Assessment order u/s 144C of Income Tax Act, 1961 for the AY 2023-24 has been passed by the Assessment Unit of Income Tax Department. The objections have been filed against the said draft assessment order before the appropriate authority under the income tax law, however no further order has been issued quantifying demand.*

^Number of cases include the following cases wherein no demand has been quantified yet:

1. *Surgeport Logistics Private Limited*
   a. *Audit proceedings initiated against the company and the company has duly responded to the audit notices received, however, no further order has been issued quantifying demand, nor has any subsequent action taken by the relevant authority.*
2. *Forin Container Line Private Limited*
   a. *Audit proceedings initiated against the company and the company has duly responded to the audit notices received, however, no further order has been issued quantifying demand, nor has any subsequent action taken by the relevant authority.*
3. *Rahat Continental Private Limited*
   a. *For FY 2022-23 to 2024-25, Summon notice u/s 70 of the HGST Act, 2017. However, no demand has been raised yet.*
4. *Odyssey Logistics Private Limited*
   a. *For FY 2020-21, Notice in form ASMT-10 dated 25.05.2021 requiring taxpayer to furnish reasons for discrepancies mentioned in the notice.*

^^ Out of total 3 cases related to the Odyssey Logistics Private Limited. In one of these cases, which involves a demand including penalty of ₹307.38 Lakhs, the company filed an appeal with the Appellate Authority and has made a pre-deposit of ₹13.84 Lakhs. Further, in one case a pre-deposit of ₹1.14 Lakhs has also been deposited by Rahat Continental Private Limited.

Further, there is no litigation involving our Group Company which may have a material impact on our Company.

We cannot assure you that any of these matters will be settled in favour of our Company, Promoters, or Directors, respectively, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, results of operations and our reputation. For details, see ***"Outstanding Litigation and Material Developments"*** beginning on page 521.

29. *Certain immovable properties occupied by our Company are situated on 'Lal Dora' lands in New Delhi and are not registered in the name of our Company. Any inability to perfect title or comply with applicable regulatory requirements may adversely affect our business operations.*

Our Company occupies certain immovable properties situated on lands bearing Khasra Nos. 379/2/2 and 384/2 at Mahipalpur Extension, New Delhi which are situated on Lal Dora land. These properties are presently recorded in the names of third parties, namely, Mr. Hari Chand (Khasra Nos. 379/2/2 and 384/2). We have acquired possession of these properties based on agreements to sell, general power of attorney and consent letters duly executed. However, as these properties fall under the category of 'Lal Dora' lands, formal legal title has not yet been transferred in favour of our Company. Our Company also occupies properties situated on Khasra 378, 385, RZ A-128 & 129, Road No. 4 and

Plot No. A-390B, A-Block, Mahipalpur Extension, New Delhi which are situated on Lal Dora land, however, we have recently acquired the proper title to these properties pursuant to registered title documents executed in our favour. For further information, refer "***Our Business - Properties***" beginning on page 289.

'Lal Dora' lands are historically classified as village lands which may be subject to certain regulatory restrictions relating to transfer, registration, commercial use and construction, depending on prevailing municipal and urban development regulations. While we currently possess valid documentation supporting our rights in properties bearing Khasra No. 379/2/2, and 384/2, there are no existing disputes or proceedings with respect to these properties, the absence of formal registration of title in our Company's name may pose certain risks. In the event of any regulatory changes, stricter enforcement or claims by third parties, we may be required to incur additional costs for obtaining necessary approvals or regularization. In the event the relevant authority determines that our possession is unauthorized or void and directs us to vacate such premises or impose any restriction on utilisation of such properties, we may be required to surrender possession of these properties. In such a scenario, our Company may suffer a financial impact in connection with the cost of acquisition and related expenditures incurred on such properties. Based on the cost of acquisition, the potential financial exposure in respect of these properties is estimated to be approximately ₹ 250 lakhs. Any such adverse determination may have financial consequences for our Company. For further information, refer ***"Our Business - Properties"*** beginning on page 289.

30. ***Majority of our offices, including our warehouse, are located on premises which are occupied either on lease or on leave and license basis. Any failure to comply with the terms of these leases or leave and licenses, inability to renew existing agreements or enter into new agreements on commercially favourable terms, or adverse regulatory developments, may materially and adversely affect our business, results of operations and financial condition***.

We have entered into lease agreements as well as leave and license agreements for several premises from which we conduct our operations. We cannot assure you that we will be able to fully comply with all the terms and conditions of these lease agreements, or that we will be able to renew such leases or secure new leases in the future on terms favourable to us, or at all. Generally, our lease agreements allow the lessors to terminate the lease prior to its scheduled expiry in the event of our default, including non-compliance with lease terms or non-payment of rent beyond specified periods or after serving a notice period. Any termination or non-renewal of these leases may require us to relocate our operations, which could involve considerable time, effort, and costs and may result in temporary disruption to our business activities.

Further, our warehouse located in Delhi which has been taken on lease/ rent by our Company is located on Lal Dora land in New Delhi. 'Lal Dora' lands are historically classified as village lands which may be subject to certain regulatory restrictions relating to transfer, registration, commercial use and construction, depending on prevailing municipal and urban development regulations. Consequently, the permissibility of commercial use and leasing of such land may be subject to regulatory scrutiny, restrictions or changes in the applicable legal and regulatory framework. In the event our lease/ rent arrangement is terminated or is not renewed due to restrictions on commercial use of Lal Dora lands, or if the lessor's right to lease the warehouse is challenged, we may be required to vacate the premises. and relocate our warehouse operations. Any such relocation may result in operational disruptions, additional costs, and delays in servicing our customers, and may adversely affect our business operations. For further information, see "***Our Business – Properties – Leased Properties***" on page 290.

31. ***Our agreements with air carriers include tonnage-based incentive structures and any inability enter into or renew these agreements may adversely affect our profitability.***

We have entered into contractual arrangements with certain air carriers such as Saudi Cargo, Air India Cargo, Lufthansa and Qatar Airways that incorporate tonnage-based incentive mechanisms.

Under these agreements, we receive additional payments in a given year upon reaching specified cargo volume thresholds in the previous year. If we are unable to meet the committed tonnage levels, we may lose the incentive or face deterioration in our relationships with air carriers.

Except as noted in the table below, we have not experienced instances where we failed to meet the required tonnage levels in the past thereby not being eligible for receiving additional payments in a particular year. Nevertheless, we cannot guarantee that such challenges will not arise in the future:

(Period in calendar year unless stated otherwise)

Carrier	2024	2025	2026
	Whether Tonnage Level Achieved		
Saudi	Yes	Yes	Yes
Air India*	Yes	Yes	Yes
Turkish**	No	Yes	Yes
Lufthansa	Yes	Yes	Yes
Qatar Airways***	No	No	Yes

**The status pertains to Fiscal 2024, 2025 and 2026 respectively.*
*** For Turkish Airlines, the agreement has not been renewed for 2026, however, we are entitled to tonnage-based incentive on account of meeting specified cargo volume thresholds in 2025.*
****For Qatar Airways, the agreement renewal for 2026 is under process.*

Additionally, these incentive-based arrangements may limit our ability to effectively manage costs, particularly during periods of fluctuating demand.

32. If we are not able to sell container space that we purchase from sea shipping lines, we will not be able to recover our costs and our profitability may suffer.

For our ocean freight forwarding business, we contract with shipping lines to purchase fixed number of containers capacity between various points during a specified time period at fixed rates. We then offer container capacity to our clients at varying rates. When we contract shipping lines, we become obligated to pay for the container space that we purchase. If we are not able to sell all of our purchased container space, we will not be able to recover our costs for such purchase of container space and our business, financial condition and results of operations could be adversely affected. While we have not experienced any such events in the past three years, we cannot assure you that we will not experience any such events in future.

33. An inability to renew quality accreditations in a timely manner or at all, or any deficiencies in the quality of our services may give rise to service liability claims and negatively affect our business prospects and financial performance.

We obtain and maintain quality certifications and accreditations from independent certification entities and also comply with prescribed specifications and standards of quality approved by certification issuing agencies. Our Company has obtained following certifications/ recognition:

S. No.	Certification	Validity
1.	ISO 9001:2015 in recognition of the organization's Quality Management System.	17/01/2027
2.	ISO 14001:2015 in recognition of the organization's Environment Management System.	16/04/2028
3.	ISO 45001:2018 in recognition of the Occupational Health and Safety Management System	16/04/2028

If we fail to comply with applicable quality standards or if we are otherwise unable to obtain such quality accreditations in the future in a timely manner or at all, our business prospects and financial performance may be negatively affected.

Further, we may be subject to service liability claims. There could be instances in which our services do not meet the customer requirements. We have, at some times, encountered certain claims with respect to the quality of our services and we may be subject to service liability claims and litigation for compensation in the future which could result in substantial and unexpected expenditure and could materially affect our cash flow and operating results. Further, there can be no assurance that we will be able to successfully defend such claims. If any such claims against us are materialised, we

could be required to pay substantial damages, which could materially and adversely affect our business, financial condition, results of operations and cash flows.

34. Misconduct or errors by manpower engaged by us could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.

Misconduct or errors by manpower engaged by us could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such misconduct includes breach of security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. We have a large workforce deployed across India and other countries where we operate. Consequently, our ability to control the workplace environment in such circumstances is limited. The risks associated with the deployment of manpower engaged by us across several locations include, among others, possible claims relating to actions or inactions, failure of manpower engaged by us to adequately perform their duties or absenteeism, errors or malicious acts or violation of security, privacy, health and safety regulations.

While our Company has not experienced such misconduct, there have been instances of misconduct by employees in our Subsidiaries. In case of Hubload SLS Service Private Limited, a former employee misused confidential information and diverted business opportunities. Our Subsidiary has filed a civil suit seeking permanent injunction as well as monetary damages of ₹ 40.00 Lakhs. In case of Phantom Road Express Private Limited, two former employees conspired with certain vendors and customer representatives to create fictitious transactions and diverted the funds of company to execute over ₹2.65 crores of fraudulent vehicle placements. Our Subsidiary has filed a police complaint seeking action under multiple provisions of the Bhartiya Nyaya Sanhita, including Sections 316(4), 318(4), 319(2), 335, 336, 338, 340, 3(5), and 61, and requests registration of an FIR and initiation of investigation. For details, refer ***"Outstanding Litigations and Material Developments – Litigation by our Subsidiaries"*** on page 526.

In another instance, one of the employees of our subsidiary, Forin Container Line Private Limited committed fraud against our subsidiary, during the year 2022 and 2023. The said employee was authorized to deal with vendor payment settlements and during the payment process, there was fraudulently transfer of funds to personal bank accounts, aggregating to ₹ 293.98 Lakhs. Our Subsidiary, Forin Container Line Private Limited filed a first information report number 0373 dated December 22, 2023 with its area Police Station. The matter was referred to a mediation centre pursuant to which the parties entered into a settlement agreement. Thereafter, the Company recovered the amount as per settlement terms.

Any such claims in future may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact our reputation and brand name. We may also be affected in our operations by the acts of third parties, including sub-contractors and service providers. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and adversely affect our brand and our reputation, and consequently, our business, financial condition, results of operations and prospects.

35. There have been discrepancies in filings with the Registrar of Companies (RoC) and other non-compliances under the Companies Act in the past, which may result in penalties.

Our Company has, in the past, experienced prolonged and continuous delays in filing certain forms and returns with the RoC, including instances where revisions were made to previously filed forms. Additionally, there have been certain clerical errors and procedural non-compliances, some of which may not be rectifiable under applicable laws. While we have taken steps to address these issues, we cannot assure that the RoC or any other regulatory authority will not initiate inquiries, impose penalties, or take other regulatory action against us or our officers for such past non-compliances.

Any such proceedings or penalties, including those arising from continued delays or inadvertent lapses in future filings, may result in additional financial liabilities beyond statutory late filing fees and may adversely affect our cash flows. We cannot assure you that similar instances will not recur in the future or that we will not be subjected to further penalties or regulatory scrutiny. We have outlined below few instances of delays for the fiscal 2024, 2025, 2026 and till the date of this RHP occurred in our regulatory filings with the RoC:

S. No.	Description of Form	Delay Ranging between	No. of Instances of delays
1.	CHG-1: for creation of charge	3-17 days	8
2.	CHG-1: for modification of charge	2-74 days	12
3.	CHG-1: for satisfaction of charge	5-194 days	4
4.	MGT- 7: Annual return	24-89 days	4
5.	AOC-4: Financial Statements	50-123 days	3
6.	SH-7: for increasing the authorized share capital	199 days	1
7.	MGT-14: for approval regarding issuance of Sweat Equity shares	5-217 days	3
8.	DPT-3: for declaration of deposits and exempted deposits	30-347 days	3
9.	PAS-3: for Allotment of shares	2 days	1
10	MGT-14: Borrowing Power/ Loan to person or entity in whom director of the company is interested	27-123 days	2
11	ADT-1: Auditors' Appointment	207days	1
12	ADT-1: Casual Vacancy of Statutory Auditors	38 days	1
13	ADT-3: Auditors' Cessation	2 days	1
14	INC-27: Conversion	2 days	1
15	MGT-14: Alteration of AoA	1 day	1
16	DIR – 12: Cessation of Directors	17 days	1

Further, there is no assurance that such discrepancies will not occur in the future, and we may still be subject to regulatory actions or penalties, which could adversely affect our business operations and financial position. However, there could have an impact on our Company's reputation, regulatory standing or operational results.

36. Certain secretarial records and documents filed by us with the Registrar of Companies are not traceable.

Our Company has not been able to trace Form-2 related to the allotment of 4,276 equity shares on dated June 12, 1986. Despite undertaking an extensive search of our available records, these documents could not be located. Consequently, we have relied on a certificate issued by M/s. S.K. Joshi & Associates, Practicing Company Secretary, alternative documentation, such as our Memorandum of Association, minutes of meetings of the Board and shareholders, the Register of Members maintained by our Company, and subsequent filings and financial statements that capture the relevant details. However, no additional compliance-related filings in respect of these allotments could be traced, either in our internal records or those of the Registrar of Companies.

Accordingly, we cannot confirm whether such filings were made in accordance with applicable law, were made at all, or were filed within the prescribed timelines. While no penalties or regulatory actions have been imposed on our Company in connection with these missing records as of the date of this Red Herring Prospectus, we cannot assure you that such actions or proceedings will not be initiated in the future, or that we will not be subject to penalties or other consequences in this regard.

***37. Instances of delays in payment of employee-related statutory dues in the past may expose us to regulatory action, including imposition of penalties*.**

Our Company has, in the past, experienced certain delays in remitting employee-related statutory dues, including contributions towards provident fund, gratuity, and bonus, within the timelines prescribed under applicable labour laws. While all such dues have subsequently been paid and there has been no continuing default or forfeiture, such delays may be construed as non-compliance with applicable statutory requirements. As on the date of this Red Herring Prospectus, no regulatory proceedings have been initiated against us in this regard. However, there can be no assurance that the relevant authorities will not initiate inquiries or proceedings or impose penalties for such past delays, which may result in financial impact on our Company.

The details of the delays are as follows:

(Amount in Lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	No. of Instances of delay	Amount delayed	No. of Instances of delay	Amount delayed	No. of Instances of delay	Amount delayed
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	NIL	-	NIL	-	NIL	-
Employee State Insurance Act, 1948	NIL	-	NIL	-	1	0.64
Professional Taxes	4	0.54	14	0.39	30	2.46
Income Tax Act, 1961 (TDS on Salary)	NIL	-	NIL	-	1	3.03

We cannot assure you that going forward we will be able to make payment of our statutory dues in a timely manner or at all, which could result in penal or other regulatory action including payment of interest on the delay in payment of statutory dues, which could adversely affect our business and our results of operations and financial condition.

***38. We have not complied with the applicable requirements under the Labour Welfare Fund Act(s) in various states, and such non-compliance may expose us to penalties and other regulatory actions*.**

Our Company is subject to various state-specific legislations relating to labour welfare, under Labour Welfare Fund Act ("**LWF Act**"), which require establishments to obtain registration and make periodic contributions to the respective state labour welfare funds for the benefit of employees. We have, in the past, not obtained registrations under the LWF Act in certain states where such compliance was applicable as we were not aware of the requirement of such necessary registration earlier and got to know about it during the due diligence process. Consequently, we have not made contributions to the labour welfare funds in such states for the relevant periods. We have recently obtained such registrations as applicable. For further information, please refer to ***"Government and Other Approvals – Material Approvals applied but not received"*** on page 545.

While our Company has now obtained registration under the relevant LWF Act, we remain non-compliant with past obligations relating to registration and contribution under such state specific LWF Act. As a result, we may be subject to penalties, interest, or other regulatory actions by the competent authorities at a later stage. Any such action may adversely affect our cash flows and financial position.

39. Our management will deploy net proceeds from the Fresh Issue pending utilization for Objects to Offer in scheduled commercial banks and financial institutions and there is no assurance that the objects of the Offer will be achieved within the time frame expected. Any variation in the utilisation of the Net Proceeds in terms as disclosed in the Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.

We intend to use the Net Proceeds of the Fresh Issue for (i) Repayment or prepayment, in full or in part of certain outstanding borrowings availed by our Company and our Subsidiary **"Forin Container Line Private Limited"**; (ii) Funding incremental working capital requirements of our Company; and (iii) general corporate purposes. The deployment of Net Proceeds is based on management estimates, current circumstances of our business and prevailing market conditions and has not been appraised by any bank, financial institution or other independent institution. We may have to revise our funding requirements and deployment from time to time due to various factors, such as changes in costs, financial and market conditions, business and strategy considerations and interest and exchange rate fluctuations or other external factors, which may or may not be within the control of our management. This may entail rescheduling and revising planned expenditure and funding requirements and increasing or decreasing expenditures for a particular purpose from planned expenditures at the discretion of our management and subject to applicable law. Accordingly, investors in Equity Shares will be relying on the judgment of our management regarding the application of Net Proceeds. The application of Net Proceeds in our business may not lead to an increase in the value of your investment.

Further, we will appoint a monitoring agency for monitoring the utilization of Gross Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds or in the terms of any contract as disclosed in this Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability to obtain such Shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilization of Net Proceeds, even if such variation is in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business and results of operations.

Various risks and uncertainties, including those set forth in this section ***"Risk Factors",*** may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For details see, ***"Objects of the Offer"*** beginning on page 109.

40. The schedule of our estimated deployment of Net Proceeds is subject to inherent uncertainties.

The funding requirements and the proposed deployment of Net Proceeds are based on internal estimates and our current business plans, which in turn are dependent on certain assumptions regarding market conditions, business growth, costs, and other relevant factors. These estimates are inherently subject to change in response to evolving external circumstances, including changes in costs, business priorities, or macroeconomic developments. Further, such estimates have not been independently appraised or verified by any bank, financial institution, or external agency.

In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects. For further details refer to ***"Objects of the Offer"*** beginning on page 109.

41. Our business strategies and expansion plans may be subject to various unfamiliar risks and may not be successful.

Our business strategies include expanding and strengthening the scope of our existing operations, enhancing infrastructure development, deepening customer relationships, improving our technological capabilities both in terms of software and hardware and exploring opportunities in high-growth international markets. For further details, see ***"Our Business—Business Strategies"*** on page 261.

These strategies require us to expand our operations to other geographical areas and in new industry verticals. Risks that we may face in implementing our business strategy in these markets may substantially differ from those previously experienced, thereby exposing us to risks related to new markets, industry verticals and clients. The commencement of operations beyond our current markets and industry verticals is subject to various risks including unfamiliarity with pricing dynamics, competition, service and operational issues as well as our ability to retain key management and employees. There can also be no assurance that we will not experience issues such as capital constraints, difficulties in expanding our existing operations and challenges in training an increasing

number of personnel to manage and operate our expanded business, or that we will be able to successfully manage the impact of our growth on our operational and managerial resources and control systems. We may not be able to successfully manage some, or all the risks associated with such an expansion into new geographical areas and new industry verticals, which may place us at a competitive disadvantage, limit our growth opportunities and materially and adversely affect our business, results of operations and financial condition. Furthermore, our participation in industry verticals has increased in recent financial periods. We cannot guarantee that our business in these industry verticals will continue to perform in a manner consistent with its performance in prior periods.

42. Certain sections of this Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Offer is available at https://skyways-air.in/investors/#industry_report and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

We have engaged Dun and Bradstreet Information Services India Private Limited, which is not related to our Company, our directors or our Promoters to prepare an industry report titled ***"Industry Report on Logistics in India"*** dated **July 17, 2026** ("**D&B Report**"). Certain information contained in this Red Herring Prospectus is based on or derived from the D&B Report, and such information has been appropriately disclosed with reference to its source. Neither our Company, nor any of our directors or the Book Running Lead Managers, has independently verified the data contained in the D&B Report. Accordingly, none of them makes any representation or provides any assurance as to the accuracy, adequacy, completeness or objectivity of the information derived from or based on the D&B Report. Investors should consider this information in the context of the foregoing disclaimer when evaluating the disclosures made in this Red Herring Prospectus.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Red Herring Prospectus based on, or derived from, the D&B Report. You should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the D&B Report before making any investment decision regarding the Offer. For further details, see ***"Industry Overview"*** beginning on page 151.

43. We have included certain Non-GAAP (Generally Accepted Accounting Principles) financial and operational measures related to our operations and financial performance that may vary from any standard methodology that may be applicable across the industry in which we operate, and which may not be comparable with financial, operational or industry-related statistical information of similar nomenclature computed and presented by similar companies.

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of logistics industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such

information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Red Herring Prospectus.

These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. For further information, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators and Certain Non-GAAP (Generally Accepted Accounting Principles) Measures***" on page 477.

44. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. While we have not encountered any past instances of significant deficiencies in our internal controls but there can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

45. Our Promoter, also being the Managing Director, and some other Directors and Key Managerial Personnel and Senior Managerial Personnel of our Company, hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.

Our Promoter, also being the Managing Director, and some other Directors and Key Managerial Personnel and Senior Managerial Personnel of our Company, are interested in our Company to the extent of their shareholding in our Company, in addition to their remuneration or benefits and reimbursement of expenses. Our Promoter, Directors, KMPs and SMPs are mandatorily required to adhere to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and act in a manner that protect the interests of the Company. While they are required to prioritize the interest of the Company of their personal considerations in the event of a conflict, there can be no assurance that they will always exercise their rights as shareholders in a manner that is aligned with the best interests of our Company. There may be instances where decisions taken, or actions blocked, by our Promoter, Directors, KMPs or SMPs in relation to our business may not be fully aligned with the interests of the Company or its other shareholders. For further information on the interest of our Promoter, Directors, KMPs and SMPs of our Company, other than reimbursement of expenses incurred or remuneration or benefits, please see the chapters titles ***"Our Management"*** and ***"Our Promoter and Promoter Group"*** beginning on pages 331 and 358 respectively.

46. We have allotted shares in the last one year, which may be at a price below the Offer Price.

Our Company has allotted Equity Shares during the twelve months immediately preceding the date of this Red Herring Prospectus at prices which may be lower than the Offer Price. Such allotments were undertaken in compliance with applicable laws and were based on prevailing market conditions, valuation methodologies, and commercial considerations at the time of issuance. For further details, see ***"Capital Structure – Notes to the Capital Structure – Paid-up share capital history of our Company"*** on page 90. There can be no assurance that the Offer Price, which may be higher than the price at which such Equity Shares were allotted, will not affect investors' perception of the Offer or the market price of the Equity Shares after listing.

47. ***Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and lender consents and we cannot assure you that we will be able to pay dividends in the future.***

Our Company has declared and paid dividends in the past. Any dividends to be declared and paid in the future are required to be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend on several internal and external factors, which, inter alia, include (i) profits earned by our Company, (ii) present and future capital requirements, (iii) overall financial position of our Company, and (iv) uncertainty in economic conditions. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Shareholders in future consistent with our past practices, or at all. For details pertaining to our dividend policy, see ***"Dividend Policy"*** on page 364.

48. ***Failure to maintain confidential information of our customers could adversely affect our reputation, business, results of operations and financial condition.***

Our business generates and processes a large quantity of confidential customer and vendors data. Failure to protect our customers or vendors data through improper handling or unauthorized access could damage our reputation and substantially harm our business, results of operations and financial conditions. The data relating to our customers, vendors and other intermediaries involved in our business operations is processed through ERP and database for the same is outsourced with third party. Any breach or compromise in data either by us or outsourced centre may materially and adversely affect our business, results of operations and financial condition.

Any failure or perceived failure by us to prevent information security breaches or to comply with privacy policies or privacy-related legal and contractual obligations could cause our customers to lose trust in us and our services. Further, assertions of misappropriation of confidential information or the intellectual property of our customers, vendors and other intermediaries against us, if successful, could have an adverse effect on our business, results of operations and financial condition. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and divert management's attention.

Additionally, in 2023, the Digital Personal Data Protection Act, 2023 ("**DPDP Act**") provides for the processing of digital personal data for lawful purposes and protection of personal data. Our ability to collect, use, disclose and transfer information with respect to our counterparties will be further restricted. Our failure to take reasonable security precautions and safeguard personal information in the future may have a material adverse effect on our business, results of operations and financial condition.

49. ***We operate in a highly fragmented and competitive industry, and increased competition or improved performance by our competitors may adversely affect our business, financial condition, results of operations and cash flows.***

We operate within a highly competitive and dynamic business environment, contending with a broad range of companies that provide freight forwarding, supply chain, and integrated logistics solutions. The level of competition we face is influenced by several interrelated factors, including the type and sensitivity of cargo, the overall contract value, anticipated profit margins, the complexity of logistical operations, destination-specific requirements, and the associated risks in revenue realization.

In the competitive bidding process particularly for large-scale logistics contracts clients typically assess a variety of criteria to evaluate and select service providers. These factors include, but are not limited to, the quality and consistency of service delivery, technical capabilities, proven track record,

depth of industry experience, compliance with health and safety standards, and access to a pool of trained and qualified personnel. While all these elements are important in influencing client decisions, pricing often becomes the decisive factor, especially in tenders and procurement processes, significantly impacting the ability to secure contracts. Further, some of our competitors may possess greater financial resources, wider service networks, advanced technological infrastructure, or more established brand recognition than we currently command. These competitive advantages may enable them to offer more aggressive pricing, broader service portfolios, or more flexible contract terms, thereby posing challenges to our market penetration and client retention strategies. Our inability to effectively compete in this environment whether due to pricing pressures, service limitations, or operational constraints could materially affect our business operations, financial performance, and long-term growth prospects.

EXTERNAL RISK FACTORS

50. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising financial or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, results of operations, and cash flows, and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares. We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India's various neighboring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;

- terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- occurrence of natural or man-made disasters (such as typhoons, flooding, earthquakes and fires) which may cause us to suspend our operations;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its consumption sector;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- logistical and communications challenges;
- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown due to these factors could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

51. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects, cash flows and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our business, prospects, cash flows and results of operations.

Further, any future amendments may affect our tax benefits such as exemptions for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares.

The Government of India has announced the union budget for the Fiscal 2024, pursuant to which the Finance Act 2024 has proposed various amendments. We have not fully determined the impact of these recent and proposed laws and regulations on our business.

The Government introduced (a) the Code on Wages, 2019 (**"Wages Code"**); (b) the Code on Social Security, 2020 (**"Social Security Code"**); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labor legislations. Except certain portions of the Wages Code, which have come into force pursuant to notification by Ministry of Labor and Employment, the rules for implementation under such codes are yet to be notified.

Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse

effect on our business and financial performance.

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules, and regulations applicable to us and our business. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us, our business, operations, or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations, cash flows and prospects. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve. It may also impact the viability of our current business or restrict our ability to grow our business in the future.

For details, see ***"Key Industry Regulations and Policies"*** beginning on page 293. For further discussion on capital gains tax, see ***"Risk Factor No. 63 - Investors may be subject to Indian taxes arising out of capital gain on the sale of the Equity Shares"*** on page 65.

52.A downgrade in ratings of India, may affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of the Equity Shares.

53.Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Following the United Kingdom's exit from the European Union (**"Brexit"**), there remains significant uncertainty around the terms of their future relationship with the European Union and, more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. For example, Brexit could give rise to increased volatility in foreign exchange rate movements and the value of equity and debt investments. The full-scale military invasion of Russia into Ukraine and the subsequent sanctions placed on Russia by various countries has substantially affected the economic stability of the world and such volatility could impact our Company's growth.

In addition, the USA is one of India's major trading partners and any possible slowdown in the American economy as well as a strained relationship with India could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition, results of operation, and cash flows. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, results of operations, and cash flows and reduce the price of the Equity Shares.

54. If inflation rises in India, increased costs may result in a decline in profits. Inflation rates in India have been volatile in recent years, and such volatility may continue.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

55. Investors may have difficulty in enforcing foreign judgments against our Company or our management.

Our Company is incorporated under the laws of India. Our Company's assets are located in India and all of our Company's Directors, Key Managerial Personnel and Senior Management Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under the FEMA to repatriate any amount recovered, and such approval may not be forthcoming.

The recognition and enforcement of foreign judgments in India are governed by Sections 13 and 44A of the Civil Code, which provide that a suit mut be brought in India within three years of the date of the judgment sought to be enforced. Generally, there are considerable delays in the disposal of suits by Indian courts. Furthermore, enforcement of foreign arbitral awards is governed under Sections 48, 49, 55 and 57 of the Arbitration and Conciliation Act, 1996. However, the courts may refuse to enforce such awards if the courts find that the subject matter of the dispute is not capable of being settled under the laws of India or if the enforcement would be contrary to the public policy of India.

56. A third party could be prevented from acquiring control of us because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our Shareholders, such a takeover may not be attempted or consummated because of SEBI (SAST) Regulations, 2011.

57. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

58. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, in accordance with circular, dated October 15, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms

or conditions or at all.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see ***"Restrictions on Foreign Ownership of Indian Securities"*** beginning on page 601.

RISKS RELATING TO EQUITY SHARES

59. Pursuant to listing of the Equity shares of our Company, our Company may be subject to pre-emptive surveillance measures like Additional Surveillance Measures ("ASM") and Graded surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of the investors.

On and post the listing of equity shares of our Company, our Company may be subject to ASM and GSM by the Stock Exchange(s) and the SEBI. These measures have been introduced in order to enhance market integrity and safeguard the interest of the investors and to alert and advise investors to be extra cautious and carry out necessary due diligence that may be required while dealing in such securities. The criteria for shortlisting any scrip trading on the Stock Exchange(s) under the ASM is based on an objective criterion as jointly decided by SEBI and the Stock Exchanges(s), which include market based dynamic parameters such as high low variations, client concentration, close to close price variation, market capitalization, delivery percentage, volume variation, number of unique PAN's and price to equity ratio. A script is typically subjected to GSM measures where there is an abnormal price rise that is not commensurate with the financial health and fundamentals of a company, which inter alia includes factors like earnings, book value, fixed assets and net worth to the equity ratio etc. The price of our equity shares may also fluctuate after the offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, our financial results, the performance of our competitors, change in the estimates of our performance or any other political or economic factor. The occurrence of any of the above-mentioned factors may trigger the parameters identified by SEBI and the Stock Exchange(s) for the placing securities under the GSM and ASM framework. In the event of our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchange (s), we may be subject to certain additional restrictions in the relation to trading of our Equity Shares such as limiting trading frequency (for example trading either allowed in a week or a month as the case may be) higher margin requirements of settlement on a trade for trade basis, without netting off requirement of settlement on gross basis or freezing price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

60. The trading volume and market price of the Equity Shares may be volatile following the Issue.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;

- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

61. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The Offer Price of the Equity Shares will be determined by our Company and the Selling Shareholders in consultation with the BRLMs through the Book Building Process. This price will be based on numerous factors, as described under the chapter ***"Basis for Offer Price"*** beginning on page 131 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that you will be able to resell their Equity Shares at or above the Offer Price.

62. Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Offer Price or at all.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book building process. This price will be based on numerous factors, as described in the section ***"Basis for Offer Price"*** beginning on page 131. This price may not necessarily be indicative of the market price of our Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on NSE and BSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- the failure of security analysts to cover the Equity Shares after this Issue, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors; developments affecting fiscal, industrial or environmental regulations; the public's reaction to our press releases and adverse media reports; and general economic conditions.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

63. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under the current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax (**"STT"**) is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification) and collected by an Indian stock exchange on which equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months, which are sold using any other platform other than on a recognised stock exchange and on which no STT has been paid, are subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹ 100,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12% (plus applicable surcharge and cess). Unrealized capital gains earned on listed equity shares up to January 31, 2018 continue to be tax exempt in such cases. Further, STT will be levied on and collected by an Indian stock exchange if the equity shares are sold on a stock exchange. With respect to capital gains arising in an off-market sale, long term capital gains are subject to tax at the rate of 20% (plus applicable surcharge and cess) without the exemption of ₹ 100,000. Short-term capital gains, arising from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 15% (plus applicable surcharge and cess), while short term capital gains arising in an off-market sale would be subject to tax at a higher rate of 40% (plus applicable surcharge and cess) in the case of foreign companies and 30% (plus applicable surcharge and cess) in the case of other non-resident taxpayers. The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. As such, there is no certainty on the impact that the Finance Act, 2019 may have on our Company's business and operations.

Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Additionally, the Finance Act, 2020 does not require dividend distribution tax to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

64. Future sales of Equity Shares by our Promoter may adversely affect the market price of Equity Shares.

After completion of the Offer, our Promoters will own, directly, more than [●]% of our outstanding Equity Shares. Upon expiry of the lock-in period provided under the SEBI ICDR Regulations, our Promoter will be eligible to sell part or all of the Equity Shares held by it. Future sales of a large number of the Equity Shares by our Promoter, either in one sale or over a series of sales, could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoter will not dispose of, pledge or encumber their Equity Shares in the future, or that the market price of the Equity Shares will not be adversely affected by

any such disposal, pledge or encumbrance of their Equity Shares.

65. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction where the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

66. The requirements of being a publicly listed company may strain our resources.

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/ or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

67. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Offer is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take time from the Bid/ Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges could also take from the Bid/Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on Stock Exchanges. Any failure or delay in obtaining approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay

interest at the applicable rates if allotment is not made, refund orders are not dispatched, or demat credits are not made to investors within the prescribed time periods.

68. Stringent environmental, health and safety laws and regulations or stringent enforcement of existing environmental, health and safety laws and regulations may result in increased liabilities and increased capital expenditures.

Our operations are subject to environmental, health and safety and other regulatory and statutory requirements in the jurisdictions in which we operate. We are subject to various national, state, municipal and local laws and regulations concerning environmental protection in India. Non-compliance with these laws and regulations could expose us to civil penalties, criminal sanctions and revocation of key business licenses. Environmental laws and regulations in India are becoming more stringent and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment and emissions management.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations, financial condition or cash flows. In addition, we could incur substantial costs, our products could be restricted from entering certain markets and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. The amount and timing of costs under environmental laws are difficult to predict.

69. Significant differences exist between Ind AS (Indian Accounting Standard) and other accounting principles, such as Indian GAAP (Generally Accepted Accounting Principles), U.S. GAAP (Generally Accepted Accounting Principles) and IFRS (International Financial Reporting Standards), which may be material to the Financial Statements prepared and presented in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations contained in this Red Herring Prospectus.

Our Restated Consolidated Financial Information for the Fiscal Years ended on March 31, 2026, 2025 and 2024 have been prepared and presented in conformity with Ind AS. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

70. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid amount) at any stage after submitting a bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer closing date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of equity shares or the Bid amount) at any stage after submitting a Bid. Similarly, Retail Individual Investors can revise or withdraw their Bids at any time during the Bid/ Offer period and

until the Bid/ Offer closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the Investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non- Institutional Investors will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

71. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

The rights of shareholders and the governance framework applicable to our Company are primarily governed by Indian law and our Articles of Association. These may differ significantly from the legal provisions applicable to companies incorporated in other jurisdictions. For instance, the scope of shareholders' rights, the duties and liabilities of directors, the enforceability of corporate actions, and mechanisms for shareholder recourse may not be as extensive or as readily enforceable under Indian law as in certain other countries. As a result, investors in our Company may find it more difficult to assert their rights or pursue remedies as shareholders, compared to those available to shareholders of companies incorporated in jurisdictions with more developed or investor-protective legal regimes.

72. Future issuances or sales of the Equity Shares could dilute your shareholding and significantly affect the trading price of the Equity Shares.

The future issuance of Equity Shares by us, the disposal of Equity Shares by any of our major shareholders or the perception that such issuance or sales may occur, may lead to the dilution of your shareholding in the Company or significantly affect the trading price of the Equity Shares. These sales could also impair our ability to raise additional capital through the sale of our equity securities in the future.

Furthermore, under the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), listed companies are required to maintain public shareholding of at least 25% of their issued share capital. Failure to comply with the minimum public shareholding provision would require a listed company to delist its shares and may result in penal action being taken against the listed company pursuant to the SEBI Act. This may require us to issue additional Equity Shares or require our Promoter or Promoter Group to sell their Equity Shares, which may adversely affect our trading price.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes the details of the Offer:

Offer of Equity Shares of face value of ₹ 10/- each [(1) (2) (3)]	Up to 4,22,31,600 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
The Offer Comprises of:	
Fresh Issue [(1) (3)]	Up to 2,88,98,300 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
Offer for Sale [(1) (2)]	Up to 1,33,33,300 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
The Offer Comprises of:	
A) QIB Portion [(4)(5)(6)]	Not more than 2,10,80,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
of which	
(i) Anchor Investor Portion	Up to 1,26,48,000 Equity Shares of face value of ₹ 10/- each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to 84,32,000 Equity Shares of face value of ₹ 10/- each
of which:	
(a) Mutual Fund Portion (5% of the Net QIB Portion)	At least 4,21,000 Equity Shares of face value of ₹ 10/- each
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to 80,11,000 Equity Shares of face value of ₹ 10/- each
B) Non-Institutional Portion [(6)(7)]	Not less than 63,51,600 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 2.00 Lakhs and up to ₹ 10.00 Lakhs	Up to 21,17,200 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs	Up to 42,34,400 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
C) Retail Portion [(6)]	Not less than 1,48,00,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
Pre and Post Offer Equity Shares	
Equity Shares outstanding prior to the Offer as at the date of this Red Herring Prospectus	11,64,45,244 Equity Shares of face value of ₹ 10/- each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 10/- each
Utilization of Net Proceeds	See the chapter titled "***Objects of the Offer***" beginning on page 109, for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

Notes:

*(1) The Offer has been authorized by our Board of Directors pursuant to the resolution passed at their meeting on **June 23, 2025,** and has been approved by our shareholders pursuant to the special resolution passed at their extraordinary general meeting on **June 25, 2025**, in accordance with Section 62(1)(c) of the Companies Act, 2013.*

*(2) Our Board has taken on record the consent of each of the Selling Shareholder to severally and not jointly participate in the Offer for pursuant to its resolution dated **June 30, 2025**. Each of the Selling Shareholder has, severally and not jointly, specifically confirms that the Offered Shares have been held for a period of at least one year preceding the date of the Red Herring Prospectus or are otherwise eligible for being offered for sale in the Offer, in terms of Regulation 8 of the SEBI ICDR Regulations, as on the date of this Red Herring Prospectus. Each Selling Shareholder has, severally and not jointly, authorised and consented to participate in the Offer for Sale as set out below:*

S. No.	*Name of the Selling Shareholders*	*Date of consent Letter^*	*Offered Shares*	*Aggregate proceeds from Offer for Sale*
Promoter Selling Shareholders				
1.	*Yashpal Sharma*	*23.06.2025*	*Up to 71,20,690 Equity Shares of face value of ₹ 10 each*	*₹ [●] Lakhs*
2.	*Tarun Sharma*	*23.06.2025*	*Up to 24,60,000 Equity Shares of face value of ₹ 10 each*	*₹ [●] Lakhs*
Other Selling Shareholders				

S. No.	Name of the Selling Shareholders	Date of consent Letter^	Offered Shares	Aggregate proceeds from Offer for Sale
3.	Himanshu Chhabra	23.06.2025	Up to 18,66,000 Equity Shares of face value of ₹ 10 each	₹ [●] Lakhs
4.	Rohit Sehgal	30.06.2025	Up to 18,86,610 Equity Shares of face value of ₹ 10 each	₹ [●] Lakhs
Total			**Up to 1,33,33,300 Equity Shares of face value of ₹ 10 each**	₹ [●] Lakhs

*^The Selling Shareholders have specifically confirmed and authorised their respective participation in the Offer for sale as stated above. For further information in relation to the Offered Shares, see **"Capital Structure"** beginning on page 89. Further the details of the direct or indirect relation between our Selling Shareholders are as follows:*

Name of the Selling Shareholder	Nature of Relationship
Yashpal Sharma	Brother of Tarun Sharma
	Indirectly connected with Himanshu Chhabra and Rohit Sehgal by virtue of sharing the directorship in various companies of Skyways Group
Tarun Sharma	Brother of Yashpal Sharma
	Indirectly connected with Himanshu Chhabra and Rohit Sehgal by virtue of sharing the directorship in various companies of Skyways Group
Himanshu Chhabra	Indirectly connected with Yashpal Sharma and Tarun Sharma by virtue of sharing the directorship in various companies of Skyways Group
Rohit Sehgal	Indirectly connected with Yashpal Sharma and Tarun Sharma by virtue of sharing the directorship in various companies of Skyways Group

(3) Our Company has undertaken a Pre-IPO placement of 40,19,326 equity shares of face value of ₹ 10/- each at a price of ₹ 120/- per equity share aggregating to ₹ 4,823.19 lakhs. The amount raised from the Pre IPO placement is currently parked in the Fixed Deposit Receipts by our Company and will be utilized for one of the objects of the offer as disclosed in the offer document i.e. General Corporate Purposes. The size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus, aggregating up to 3,29,17,700 Equity Shares of face value of ₹ 10/- each has been reduced by 40,19,326 Equity Shares of face value of ₹ 10/- each pursuant to the Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR, and accordingly, the Fresh Issue is for an aggregate of up to 2,88,98,300 Equity Shares of face value of ₹ 10/- each. Further, the Pre-IPO Placement has not exceeded 20% of the size of the Fresh Issue.

Our Company has appropriately intimated the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges, and the investment is being done solely at the risk of the investor.

*(4) Our Company may in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB portion will accordingly be reduced from the shares allocated to Anchor Investors. Up to 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. Further 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the remaining Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see the chapter titled "**Offer Procedure**" beginning on page 578.*

*(5) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill- over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. For further details, see the chapter titled "**Offer Procedure**" beginning on page 578.*

*(6) Allocation to Bidders in all categories, except the Anchor Investors if any, Non-Institutional Bidders and the Retail Individual Bidders, if any, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be Allocated on a proportionate basis. The allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be Allocated on a proportionate basis. In accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see the chapter titled "**Offer Procedure**" beginning on page 578.*

(7) Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size more than ₹ 2.00 lakhs to ₹ 10.00 lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Further, for details in relation to the terms of the Offer, see the chapter titled "***Terms of the Offer***" beginning on page 567. For details, including in relation to grounds for rejection of Bids, see the chapters titled "***Offer Structure***" and "***Offer Procedure***" beginning on pages 573 and 578 respectively.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

*The summary financial information presented below should be read in conjunction with the Restated Consolidated Financial Information, the notes thereto and the sections "**Restated Consolidated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 365 and 475 respectively.*

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	For the Fiscal Year ended on March 31		
	2026	2025	2024
ASSETS			
(A) Non - current assets			
(a) Property, plant and equipment and Intangible assets	12,153.22	11,008.68	7,041.04
(b) Capital work in progress	7,512.79	4,438.35	2,957.40
(c) Goodwill	9,865.95	9,381.45	1,748.48
(d) Other Intangible assets	1,459.41	1,271.78	1,176.15
(e) Intangible assets under development	1,491.11	1,563.31	1,099.59
(f) Right-of-use assets	226.85	629.39	559.89
(g) Financial assets			
- Investments	101.38	105.82	37.49
- Other financial assets	5,807.65	5,401.47	4,196.41
(h) Income tax assets (net)	1,970.36	2,323.32	706.25
(i) Deferred tax assets (net)	679.78	27.74	338.40
(j) Other non-current assets	1,739.12	903.53	868.85
Total non - current assets	**43,007.62**	**37,054.84**	**20,729.95**
(B) Current assets			
(a) Inventories	79.25	71.70	40.72
(b) Financial assets			
i. Investments	2,823.93	2,661.47	1,952.36
ii. Trade receivables	57,947.65	45,596.83	31,803.65
iii. Cash and cash equivalents	12,820.66	14,122.33	7,015.09
iv. Bank Balances other than (iii) above	5,933.31	5,235.37	1,628.27
v. Loans	117.11	98.91	50.28
vi. Other Financial assets	16,688.16	12,485.88	12,355.13
(c) Other Current Assets	11,292.11	14,837.35	3,459.92
(d) Assets classified as held for sale	114.09	-	-
Total current assets	**1,07,816.27**	**95,109.34**	**58,305.42**
Total assets	**1,50,823.89**	**1,32,164.18**	**79,035.37**
EQUITY AND LIABILITIES			
1) Equity			
Equity Share capital	11,644.52	11,242.59	1,043.65
Other equity	21,619.69	13,471.46	14,382.13
Equity attributable to equity holders of the parent	**33,264.21**	**24,714.05**	**15,425.78**
Non-controlling Interest	16,209.31	14,517.86	3,179.81
Total Equity	**49,473.52**	**39,231.91**	**18,605.59**
2) Liabilities			
Non - Current Liabilities			
Financial liabilities			
- Borrowings	10,717.66	10,586.94	6,742.94
- Lease liabilities	47.08	429.99	450.46
- Other Financial Liabilities	53.35	159.01	135.60
Provisions	642.32	511.45	366.59
Total non - current liabilities	**11,460.41**	**11,687.39**	**7,695.59**

Particulars	For the Fiscal Year ended on March 31		
	2026	2025	2024
Current liabilities			
Financial liabilities			
- Borrowings	51,688.02	45,256.20	28,990.59
- Lease liabilities	198.50	224.84	176.93
- Trade payables			
(a) total outstanding dues of micro and small enterprises	592.58	456.04	184.23
(b) total outstanding dues of creditors other than micro and small enterprises	33,858.86	24,087.90	20,751.55
- Other financial liabilities	1,102.29	8,674.16	575.63
Other current liabilities	2,161.11	2,278.96	1,534.78
Provisions	111.34	90.59	439.98
Current tax liabilities (net)	177.26	176.19	80.50
Total current liabilities	**89,889.96**	**81,244.88**	**52,734.19**
Total liabilities	**1,01,350.37**	**92,932.27**	**60,429.78**
Total equity and liabilities	**1,50,823.89**	**1,32,164.18**	**79,035.37**

IPO TREND

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

Particulars	For the Fiscal Year ended on March 31		
	2026	2025	2024
Income			
Revenue from operations	2,81,289.89	2,24,782.49	1,28,911.01
Other income	2,677.18	2,317.00	2,769.58
Total income	**2,83,967.07**	**2,27,099.49**	**1,31,680.59**
Expenses			
Cost of Services	2,50,690.56	2,01,606.81	1,13,725.85
Purchases of stock-in-trade	106.49	92.65	1.93
Changes in inventories of stock in trade	(7.55)	(30.98)	0.10
Employee benefit expenses	11,741.46	9,041.20	6,593.86
Finance costs	4,807.64	2,881.38	1,877.40
Depreciation and amortization expenses	1,666.16	1,369.83	888.55
Other expenses	6,105.54	5,455.14	3,755.54
Total expenses	**2,75,110.30**	**2,20,416.03**	**1,26,843.23**
Restated Profit before share of net profits from investments accounted for using equity method, exceptional items, and tax	**8,856.77**	**6,683.46**	**4,837.36**
Share of net profit of associates (net of tax)	(4.42)	31.19	0.69
Restated Profit before exceptional items and tax	**8,852.35**	**6,714.65**	**4,838.05**
Exceptional items	84.11	-	-
Restated Profit before tax	**8,768.24**	**6,714.65**	**4,838.05**
Tax Expenses			
Current tax	3,090.07	1,590.48	1,346.90
Deferred tax	(674.21)	310.20	41.80
Total tax expenses	**2,415.86**	**1,900.68**	**1,388.70**
Profit after tax	**6,352.38**	**4,813.97**	**3,449.35**
Other comprehensive income / (loss)			
Items that will not be reclassified to Profit or Loss			
- Remeasurement gain / (loss) of the defined benefit plan	88.00	(6.79)	(74.85)
- Income tax relating to these items	(22.17)	1.71	18.84
Items that will be reclassified to Profit or Loss			
- Exchange differences in translating the financial information of foreign operations	237.98	73.94	(27.55)
Restated Total other comprehensive income/loss for the year	**303.81**	**68.86**	**(83.56)**
Restated Total comprehensive income/loss for the year	**6,656.19**	**4,882.83**	**3,365.79**
Restated Profit for the year attributable to:			
- Equity holders of the parent	4,100.88	3,916.86	3,125.00
- Non-controlling interests	2,251.50	897.11	324.35
Restated Other comprehensive income / (loss) for the year attributable to:			
- Equity holders of the parent	268.16	(300.53)	(59.42)
- Non-controlling interests	35.65	369.39	(24.14)
Restated Total comprehensive income for the year attributable to:			
- Equity holders of the parent	4,369.04	3,616.33	3,065.58
- Non-controlling interests	2,287.15	1,266.50	300.21
Restated Earnings per equity share of face value of INR 10 each attributable to equity holders of the Company (EPS)			
- Basic (after Bonus Issue)	3.56	3.71	2.99
- Diluted (after Bonus Issue)	3.56	3.71	2.99

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in lakhs)

Particulars	For the Fiscal Year ended on March 31		
	2026	2025	2024
A. Cash flow from operating activities			
Restated profit before tax	8,768.24	6,714.65	4,838.05
Adjustments to reconcile restated profit before tax to net cash flows:			
Depreciation and amortisation expense	1,666.16	1,369.83	888.55
Unrealised foreign exchange (gain) / loss (net)	(176.00)	35.57	(112.38)
(Gain)/Loss on disposal of property, plant and equipment	(141.58)	5.71	(9.42)
Property, plant and equipment written off	-	0.79	17.68
Net gain on sale of investment in subsidiaries	-	(424.44)	(600.81)
Interest income	(1,758.03)	(1,551.71)	(1,435.05)
Finance cost	4,807.64	2,881.38	1,877.40
Unrealised gain on current investments measured at FVTPL	(162.24)	(185.04)	(52.35)
Realised gain on current investments measured at FVTPL	-	-	(7.95)
Dividend income from financial assets measured at FVTPL	(0.24)	-	-
Liabilities written back	(51.64)	(46.82)	(327.83)
Trade and other receivable balances written off	44.06	144.30	61.18
Allowance for expected credit loss	118.04	158.47	25.06
Impairment allowance for doubtful advances	123.68	130.97	100.00
Share of (profit)/loss of associates	4.42	(31.19)	(0.69)
(Gain)/loss on modification/termination of lease contracts	(9.40)	-	-
Working Capital Adjustments for:			
(Increase)/ Decrease in trade receivables	(12,080.27)	3,701.02	(14,482.08)
(Increase)/ Decrease in inventories	(7.55)	(30.98)	0.10
(Increase)/ Decrease in Other Financial Asset	(198.97)	(624.58)	650.43
(Increase)/ Decrease in Other Asset	2,844.76	(6,025.46)	(83.65)
Increase/ (Decrease) in Provisions	239.62	(298.60)	49.51
Increase/ (Decrease) in Trade Payable	9,901.97	(3,921.46)	8,328.33
Increase/ (Decrease) in other financial liability	197.77	33.07	136.91
Increase/ (Decrease) in other liability	(117.85)	1,059.58	75.20
Cash generated from operation	**14,012.59**	**3,095.06**	**(63.81)**
Income tax paid (net)	(2,650.99)	(2,894.01)	(840.36)
Net cash inflow from Operating Activities (A)	**11,361.60**	**201.05**	**(904.17)**
B. Cash flow from investing Activities			
Purchase of property, plant and equipment	(5,297.16)	(4,992.43)	(4,659.71)
Purchase of intangible assets	(555.84)	(897.20)	(984.95)
Payment towards acquisition of subsidiary (net)	(8,476.50)	(7,053.01)	(3,468.43)
Proceeds from sale of investment in mutual funds	-	-	757.95
Purchase of investment in mutual funds	0.02	(520.00)	(2,650.00)
Purchase of investment in associates	-	(37.14)	-
Proceeds from sale of investment in subsidiaries	-	489.68	1,368.40
Loan to employees	(14.64)	(7.29)	102.77
Loan to others	-	(35.00)	-
Bank withdrawal / (deposit) not considered as cash and cash equivalents (net)	(5,103.97)	(2,668.31)	(4,508.00)
Interest received	1,536.94	491.75	940.68
Net cash outflow from Investing Activities (B)	**(17,911.15)**	**(15,228.95)**	**(13,101.29)**
C. Cash Flow from financing activities			
Proceeds from issue of shares	4,823.19	7,577.45	-
Interest paid	(4,584.74)	(2,801.18)	(1,810.50)
Proceeds/ payments to Non-Controlling shareholders (net of dividend paid)	(595.70)	(1,175.84)	338.85
Proceeds from borrowings	34,231.87	27,796.93	19,517.33

Particulars	For the Fiscal Year ended on March 31		
	2026	2025	2024
Repayment of borrowings	(27,789.98)	(7,687.32)	(2,148.20)
Payment of principal portion of lease liabilities	(197.60)	(266.86)	(152.78)
Payment of interest on lease liabilities	(36.76)	(52.76)	(56.63)
Share issue expenses	(417.22)	(825.20)	(3.99)
Dividends paid	(224.85)	(416.52)	(150.00)
Net cash inflow/outflow from Financing Activities (C)	**5,208.21**	**22,148.70**	**15,534.08**
Net (decrease)/ increase in Cash (A)+(B)+(C)	(1,341.34)	7,120.80	1,528.62
Cash and cash equivalents at the beginning of the year	14,122.33	7,015.09	5,480.39
Exchange difference on translation of foreign currency cash and cash equivalents	(18.65)	(13.56)	6.08
Cash and cash equivalents at the end of the year	**12,762.34**	**14,122.33**	**7,015.09**

IPO TREND

GENERAL INFORMATION

Our Company was incorporated in Delhi as "**Skyways Air Services Private Limited"** a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated **December 21, 1984** issued by Registrar of Companies, Delhi and Haryana. Thereafter, our Company was converted from a private limited company to a public limited company under the provisions of the Companies Act, 2013, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on **March 29, 2025**. Accordingly, upon conversion the name of our Company was changed to "**Skyways Air Services Limited"** by deletion of the word 'Private'. A fresh certificate of incorporation consequent upon conversion of our Company from private limited company to public limited company dated **May 05, 2025**, was issued by the Registrar of Companies, Delhi bearing Corporate Identification Number "**U74899DL1984PLC019666".**

For details of incorporation, change in name and registered office of our Company, see the chapter titled "***History and Certain Corporate Matters – Changes in the Registered Office***" on page 305.

REGISTERED AND CORPORATE OFFICE OF OUR COMPANY

The address and certain other details of our Registered and Corporate Office are as follows:

Skyways Air Services Limited

RZ 128-129A, Mahipalpur Extension NH-8,
New Delhi, Delhi, India, 110037
Telephone: +91 – 9910791501
Website: www.skyways-air.in
Email ID: cs@skyways-group.com
Contact Person: Mr. Hitesh Kumar

COMPANY REGISTRATION NUMBER AND CORPORATE IDENTIFICATION NUMBER

The registration number and corporate identity number of our Company are set forth below:

Particulars	Number
Company Registration Number	019666
Corporate Identification Number	U74899DL1984PLC019666

REGISTRAR OF COMPANIES

Our Company is registered with the RoC which is located at the following address:

Registrar of Companies, Delhi
4th Floor, IFCI Tower,61,
Nehru Place, New Delhi-110019
Website: www.mca.gov.in

BOARD OF DIRECTORS

The following table sets out the brief details of our Board as on the date of this Red Herring Prospectus:

Name and Designation	DIN	Address
Yashpal Sharma *Chairman and Managing Director*	00520359	W-86, 2nd Floor, Greater Kailash-2, Greater Kailash, South Delhi, Delhi-110048
Tarun Sharma *Whole-Time Director*	06501856	S-513, Greater Kailash-II, Greater Kailash, South Delhi, Delhi-110048
Himanshu Chhabra	09018796	4/63, Malviya Nagar S.O, South Delhi, Delhi-110017

Name and Designation	DIN	Address
Whole-Time Director		
Rohit Sehgal *Whole-Time Director*	09018800	M-47, Residential Area, Near M-Block Gurudwara, Greater Kailash Part-2, South Delhi, Delhi-110048
Rajiv Gul Hariramani *Whole-Time Director*	09815311	1901, Skyvistas, D N Nagar, Next to C D Barfiwala College, Andheri West, Mumbai, Suburban, Maharashtra-400058
Rajni *Independent Director*	10650061	3041, Gali No. 12 A, Near Shiv Chowk, Ranjit Nagar, Patel Nagar, Central Delhi, Delhi-110008
Ranjit Kumar Pachnanda *Independent Director*	03358887	15, Paschimi Marg, Ground Floor, Vasant Vihar-1, South West Delhi, Delhi-110057
Rupinder Kaur *Independent Director*	11117327	F 12, Ground Floor, Lajpat Nagar I, Amritsariyan Di Hatti, Near Shani Mandir, Lajpat Nagar, South Delhi, Delhi -110024
Santosh Ramanuj Tiwari *Independent Director*	09545839	C-1704, Elite Homz, Sector -77, Noida, PO: Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301
Subir Bikas Mitra *Independent Director*	08321265	B1202, Sharanam Sector 107, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301

For further details and brief profiles of our Board of Directors, see the chapter titled *"**Our Management**"* beginning on page 331.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Hitesh Kumar is the Company Secretary and Compliance Officer of our company. His contact details are as follows:

Hitesh Kumar
ACS No.: 33286
Tel: +91 – 9910791501
E-mail: cs@skyways-group.com

Investor Grievances
Bidders can contact our Company Secretary and Compliance Officer, and/or the Registrar to the Offer in case of any pre- Offer or post- Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs or the Registrar to the Offer, in the manner provided below.

All grievances related to the Offer, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary (ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the Sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary (ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidder using the UPI Mechanism.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form, and the name and

address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

In terms of SEBI circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024, SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April, 20, 2022, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

REGISTRAR TO THE OFFER

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park
Mahakali Caves Road, next to Ahura Centre,
Andheri (East), Mumbai - 400093
Tel: + 022 - 6263 8200
Website: www.bigshareonline.com
Email: ipo@bigshareonline.com
Investor Grievance ID: investor@bigshareonline.com
Contact Person: Mr. Vinayak Morbale
SEBI Registration Number: INR000001385

BOOK RUNNING LEAD MANAGERS (BRLMs)

Holani Consultants Private Limited
401 – 405 & 416 – 418 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur – 302016, Rajasthan
Telephone: +91 – 141 – 2203996
E-mail ID: ipo@holaniconsultants.co.in
Investor Grievance ID: complaints.redressal@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Mrs. Payal Jain
SEBI Registration No.: INM000012467

Shannon Advisors Private Limited
902, 9th Floor, New Delhi House, Barakhamba Road, New Delhi-110001
Telephone: +91 – 011 - 42758011
E-mail ID: pavan@shannon.co.in
Investor Grievance ID: grievance@shannon.co.in
Website: www.shannon.co.in
Contact Person: Mr. Pavan Kumar Agrawal
SEBI Registration No.: INM000013174

Dolat Finserv Private Limited
301-308, Bhagwati House, A/19, Veera Desai Road, Andheri (W), Mumbai, India-400058
Telephone: +91 – 22- 61764832
E-mail ID: skyways.ipo@dolatfinserv.com
Investor Grievance ID: info@dolatfinserv.com
Website: www.dolatfinserv.com
Contact Person: Mr. Souvik Chatterjee
SEBI Registration No.: INM000012643

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES AMONG THE BOOK RUNNING LEAD MANAGERS

The responsibilities of the BRLMs for various activities in the Offer are set out below:

S. No.	Activity	Responsibility	Co-ordinator
1.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc. Due diligence of the Company including its management/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	BRLMs	HCPL
2.	Due diligence of the Company including its operations/ business plans, etc., and Positioning strategy, drafting of business section of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.	BRLMs	HCPL
3.	Drafting and approval of all statutory advertisements, including Audio & Visual presentation.	BRLMs	HCPL
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	BRLMs	HCPL
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries.	BRLMs	HCPL
6.	Preparation of road show presentation and frequently asked questions.	BRLMs	Dolat Finserv Private Limited
7.	International institutional marketing of the Offer (Asia excluding India), which will cover, inter alia: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and Finalizing road show and investor meeting schedule	BRLMs	Dolat Finserv Private Limited
8.	International institutional marketing of the Offer (Rest of the World excluding Asia and India and US), which will cover, inter alia: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and Finalizing road show and investor meeting schedule.	BRLMs	Dolat Finserv Private Limited
9.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; Finalising roadshow and investor meeting schedule.	BRLMs	Dolat Finserv Private Limited
10.	Retail and Non-Institutional marketing of the Offer, which will cover, inter alia, • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.;	BRLMs	HCPL
11.	Retail and Non-Institutional marketing of the Offer, which will cover, inter alia, • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres.	BRLMs	Dolat Finserv Private Limited
12.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation.	BRLMs	HCPL
13.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder.	BRLMs	HCPL
14.	Post bidding activities including management of escrow accounts, coordinate noninstitutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates	BRLMs	HCPL

S. No.	Activity	Responsibility	Co-ordinator
	or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final Post-Offer report to SEBI.		

SYNDICATE MEMBERS

Holani Consultants Private Limited
401 – 405 & 416 – 418 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur – 302016, Rajasthan
Telephone: +91 – 141 – 2203996
E-mail ID: broking@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Mr. Ramavtar Holani
SEBI Registration No.: INZ000299835

Nikunj Stock Brokers Limited
A-92, G.F. Left Portion, Kamla Nagar, New Delhi - 110007
Telephone: +91-9811322534/ 011-47030017-18
E-mail ID: complianceofficer@nikunjonline.com
Website: www.nikunjonline.com
Contact Person: Mr. Pramod Kumar Sultania
SEBI Registration No.: INZ000169335

LEGAL ADVISOR TO THE COMPANY

Chir Amrit Legal LLP
6th Floor, Unique Destination,
Tonk Road, Jaipur – 302015, Rajasthan.
Tel: 0141- 4044500
E-mail: ipo@chiramritlaw.com
Website: www.chiramritlaw.com
Contact Person: Ms. Harsha Totuka

STATUTORY AND PEER REVIEW AUDITOR OF OUR COMPANY

M/s Bhagi Bhardwaj Gaur & Co.,
Chartered Accountants
2952-53/2, Sangtrashan, Paharaganj,
New Delhi, Delhi 110055
Tel: +91 – 114353 8511
E-mail: bbgcaaccounts@gmail.com
Contact Person: Mr. Mohit Gupta
Firm Registration Number: 007895N
Membership No: 528337
Peer Review Number: 020641

CHANGES IN STATUTORY AUDITORS

Except as mentioned below, there has been no change in our statutory auditors in the three years preceding the date of this Red Herring Prospectus:

Name of Statutory Auditor	Date of Change	Reason
M/s Bhagi Bhardwaj Gaur & Co., Chartered Accountants 2952-53/2, Sangtrashan, Paharaganj, New Delhi, Delhi 110055 **Tel:** +91 – 114353 8511 **E-mail:** bbgcaaccounts@gmail.com **Contact Person**: Mr. Mohit Gupta **Firm Registration Number:** 007895N **Membership No**: 528337 **Peer Review Number**: 020641	Re-appointed on September 30, 2023	Re-appointed as the Statutory Auditor of our Company in the AGM dated September 30, 2023, for a term of 5 years.

Name of Statutory Auditor	Date of Change	Reason
M/s Bhagi Bhardwaj Gaur & Co., Chartered Accountants 2952-53/2, Sangtrashan, Paharaganj, New Delhi, Delhi 110055 **Tel:** +91 – 114353 8511 **E-mail:** bbgcaaccounts@gmail.com **Contact Person**: Mr. Mohit Gupta **Firm Registration Number:** 007895N **Membership No**: 528337 **Peer Review Number**: 020641	Appointed as on August 11, 2023	Appointment as the Statutory Auditor to fill the casual vacancy till the date of conclusion of next Annual General Meeting.
Girish Mangla & Co., Chartered Accountants DLF Capital Green, A-113, Shivaji Marg, New Delhi, Delhi – 110015 **Tel**: +91 - 9810593599 **E-mail:** girishmangla@gmail.com **Contact Person**: Girish Mangla **Firm Registration Number:** 018506N **Membership No:** 089395 **Peer Review Number:** 015524	August 10, 2023	Resignation due to Preoccupation in other assignments.

BANKERS TO THE COMPANY

Axis Bank Limited Axis House Noida, Tower 4, Sector 128, Noida, Uttar Pradesh **Tel:** +91-9810274574 **E-mail:** sheetal.handa@axisbank.com **Website:** www.axisbank.com **Contact Person:** Mr. Sheetal Handa	**IDFC First Bank Limited** 2nd Floor Express Building Bahadur Shah Zafar Marg New Delhi **Tel:** 011-40201595 **E-mail:** piyush.goel@idfcfirstbank.com **Website:** www.idfcfirstbank.com **Contact Person:** Piyush Goel
Citi Bank N.A. 9th Floor, DLF Square, M Block, Jacaranda Marg, DLF Phase-2, Gurgaon, Haryana-122002 **Tel:** +91-8870281283 **E-mail:** prasoon.dwivedi@citi.com **Website:** www.citi.com **Contact Person:** Prasoon Dwivedi	**Federal Bank Limited** The Federal Bank Ltd, #5, Sewa Corporate Park, M.G Road, Gurgaon, Haryana-122002 **Tel:** +91-7795807714 **E-mail:** nirajks@federalbank.co.in **Website:** www.federalbank.co.in **Contact Person:** Mr. Niraj Kishore Singh
HDFC Bank Limited 2nd Floor, B-6/3, DDA Commercial Complex, Safdarjung Enclave, Opposite Deer Park, New Delhi-110029 **Tel:** +91-9873722274 **E-mail:** sachin.malhotra@hdfcbank.com **Website:** www.hdfcbank.com **Contact Person:** Mr. Sachin Malhotra	**IndusInd Bank Limited** Hyatt Regency Complex, 7th Floor, Block A, Bhikaji Cama Place, New Delhi-110066 **Tel:** +91-9319445484, 9650894400 **E-mail:**robin.singh@indusindbank.com, vikas.bhandari@indusind.com **Website:** www.indusind.com **Contact Person:** Mr. Robin Singh & Mr. Vikas Bhandari
Standard Chartered Bank 10, Jeevandeep Building, Sansad Marg, New Delhi-110011 **Tel:** +91-9870352286 **E-mail:** nikunjchetan.negandhi@sc.com **Website:** www.sc.com **Contact Person:** Nikunj Negandhi	**Yes Bank Limited** Level- 4th and 5th and 14th (A) Max Towers, Sector 16B, Noida (U.P.), 201301, India **Tel:** +91-7669184848 **E-mail:** shubham.singh7@yesbank.in **Website:** www.yesbank.in **Contact Person:** Shubham Singh
Kotak Mahindra Bank Limited 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra-400051 **Tel:** +91-22-61660001 **E-mail:** kotakbank.secretarial@kotak.com **Website:** www.kotak.com **Contact Person:** Riya Bansal	

BANKER(S) TO THE OFFER

Escrow Collection Bank(s)

Axis Bank Limited

MWBC Delhi, 3rd Floor, Plot No. 25, Pusa Road, New Delhi - 110005

Tel: +91-9953790979

E-mail: rohit106.singh@axisbank.com
Website: www.axisbank.com
Contact Person: Rohit Kumar Singh
SEBI Registration No.: INBI00000017

Refund Bank(s)
Axis Bank Limited
MWBC Delhi, 3rd Floor, Plot No. 25, Pusa Road, New Delhi - 110005
Tel: +91-9953790979
E-mail: rohit106.singh@axisbank.com
Website: www.axisbank.com
Contact Person: Rohit Kumar Singh
SEBI Registration No.: INBI00000017

Public Offer Account Bank(s)
HDFC Bank Limited
FIG-OPS Department – Lodha, I Think Techno Campus,
O-3 Level, Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai-400042, Maharashtra, India
Tel: +91– 22 30752914/28/29
Fax: +91 – 22 25799801
E-mail: siddharth.jadhav@hdfcbank.com , sachin.gawade@hdfcbank.com , eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com, vaibhav.gadge@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Siddharth Jadhav/Eric Bacha/Vaibhav Gadge, Sachin Gawade, Pravin Teli, Tushar Gavankar
SEBI Registration No.: INBI00000063

Sponsor Banks
Axis Bank Limited
MWBC Delhi, 3rd Floor, Plot No. 25, Pusa Road, New Delhi - 110005
Tel: +91-9953790979
E-mail: rohit106.singh@axisbank.com
Website: www.axisbank.com
Contact Person: Rohit Kumar Singh
SEBI Registration No.: INBI00000017

HDFC Bank Limited
FIG-OPS Department – Lodha, I Think Techno Campus,
O-3 Level, Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai-400042, Maharashtra, India
Tel: +91– 22 30752914/28/29
Fax: +91 – 22 25799801
E-mail: siddharth.jadhav@hdfcbank.com , sachin.gawade@hdfcbank.com , eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com, vaibhav.gadge@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Siddharth Jadhav/Eric Bacha/Vaibhav Gadge/Sachin Gawade/Pravin Teli/Tushar Gavankar
SEBI Registration No.: INBI00000063

DESIGNATED INTERMEDIARIES

Self – Certified Syndicate Banks
The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, updated from time to time or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, on the SEBI Website or at such other websites as may be prescribed by SEBI from time to time.

Details of the nodal officers of SCSBs, identified for the bids made through the UPI Mechanism are available at www.sebi.gov.in

Self – Certified Syndicate Banks eligible as Issuer Banks for UPI (Unified Payments Interface) Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20th, 2022 UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications whose name appear on the websites of SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively as updated from time to time.

Syndicate SCSB (Self – Certified Syndicate Banks) Branches

In relation to Bids (other than Bids by Anchor Investors) submitted under ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do? Do Recognised=yes & in 71tm Id=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers, eligible to accept ASBA Forms from the bidders (other than UPI Bidders), including details such as postal address, telephone number, and email address, is provided on the websites of stock exchanges at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, or such other websites as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms from at the Designated RTA Locations, including details such as address, telephone number, and e-mail address, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products-services/initial-public-offerings-asba-procedure, respectively as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of stock exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and on the websites of NSE at http://www.nseindia.com/products-services/initial-public-offerings-asba-procedure respectively, or such other websites as updated from time to time.

EXPERTS

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated **June 25, 2025** from our Statutory Auditors, **M/s Bhagi Bhardwaj Gaur & Co**., Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated **June 26, 2026** on our Restated Consolidated Financial Information and (ii) statement of special tax benefits available to our company, its shareholders, and its Material Subsidiaries dated **July 17, 2026** included in this Red Herring Prospectus and such consents have not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated **June 01, 2025** from Independent Chartered Accountant **M/s S.K. Singla & Associates**, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with 77 SEBI ICDR Regulations in the Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

However, the term **"expert"** shall not be construed to mean an "**expert**" as defined under the U.S. Securities Act.

MONITORING AGENCY

Our Company has appointed CRISIL Ratings Limited as a Monitoring Agency, to monitor the utilization of gross proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations.

CRISIL Ratings Limited
Crisil House, Lightbridge IT Park, Saki Vihar Road,
Andheri East, Mumbai 400 072
Tel: 91-22- 6137 3000
Website: www.crisilratings.com
Email: crisilratingdesk@crisil.com
Contact Person: Shounak Chakravarty
SEBI Registration Number: IN/CRA/001/1999

For further details in relation to the proposed utilisation of the Net Proceeds from the Fresh Issue, see ***"Objects of the Offer"*** beginning on page 109.

CREDIT RATING

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

DEBENTURE TRUSTEES

As this is an Offer consisting only of Equity Shares, the appointment of debenture trustee is not required.

APPRAISING ENTITY

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency.

GRADING TO THE OFFER

No credit agency registered with SEBI has been appointed for obtaining grading for the Offer.

GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

UNDERWRITING AGREEMENT

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued and offered in the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLM in the Offer shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name and Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the Total Offer size Underwritten
[●] [●] **Telephone:** [●] **E-mail ID:** [●] **Investor Grievance ID:** [●] **Website:** [●] **Contact Person:** [●] **SEBI Registration No**.: [●]	[●]	[●]	[●]

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

The above-mentioned underwriting commitments are indicative and will be finalized after determination of the Offer Price and Basis of Allotment and the same will be subject to and in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered as Merchant Bankers or Stock Brokers with SEBI under Section 12(1) of the SEBI Act. Our Board, at its meeting held on **[●]**, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement.

In the event of any default in payment, the respective Underwriter, in additions to other obligations define in the Underwriting agreement, will also be required to procure subscribers for or subscribe to the equity share to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on date of this Red Herring Prospectus and will be executed after determination of Offer Price and Allocation of Equity Shares, but prior to filing the Prospectus with the RoC. The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure subscribers for or subscribe the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the Offer shall be as per Underwriting Agreement.

FILING OF THE OFFER DOCUMENTS

A copy of the Draft Red Herring Prospectus was filed electronically through the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with SEBI circular bearing reference SEBI/HO/CFD/DIL1/CIR/P/2018/ 011 dated January 19, 2018 and has been emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to ***"Easing of Operational Procedure –Division of Issues and Listing–CFD"***. A copy of the Draft Red Herring Prospectus was also sent to SEBI at its office Plot no. C-4 A, 'G' Block, Bandra Kurla Complex, Bandra(E), Mumbai - 400051, Maharashtra.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under section 32 of the Companies Act, 2013 will be filed with the RoC and a copy of Prospectus shall be filed under Section 26 of the Companies Act, 2013, will be filed with the RoC at its office 4th Floor, IFCI Tower 61, Nehru Place, New Delhi-110019 and through the electronic portal at www.mca.gov.in.

BOOK BUILDING PROCESS

Book Building Process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price Band. The Price Band and minimum Bid Lot will be decided by our Company in consultation with the BRLMs, and if not disclosed in the Red Herring Prospectus, will be advertised in all editions of Financial Express, the English national daily newspaper, all editions of Jansatta, the Hindi national daily newspaper and all editions of Jansatta, the regional daily newspaper, (Hindi being the local language of Delhi, where our registered office is situated), each with wide circulation, respectively, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the BRLMs after the Bid/Offer Closing Date. For details see the section titled ***"Offer Procedure"*** beginning on page 578.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this Retail Individual Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids on or before the Bid/ Offer Closing Date. Further Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to Retail Individual Bidders and Non-Institutional Bidders will be on a proportionate basis. Allocation to Anchor Investors will be on a discretionary basis**.** For illustration of the Book Building Process and further details, see the chapters titled *"**Terms of the Offer**", "**Offer Structure**"* and *"**Offer Procedure**"* beginning on pages 567, 573 and 578 respectively.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and Bidders are advised to make their own judgment about an investment through aforesaid process prior to submitting a Bid in the Offer.

Bidders should note the Offer is also subject to obtaining (i) the final approval of the RoC regarding the Prospectus that will be filed with the RoC and; (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in

compliance with the SEBI ICDR Regulations or as prescribed under applicable law.

For details of the method and procedure for Bidding, see the chapters titled ***"Terms of the Offer"***, ***"Offer Structure"*** and *"**Offer Procedure**"* beginning on pages 567, 573 and 578 respectively.

IPO TREND

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Red Herring Prospectus, is set forth below:

(₹ in Lakhs except share data)

S. No.	Particulars	Aggregate nominal value (in ₹)	Aggregate value at Offer Price (in ₹)
A.	**AUTHORISED SHARE CAPITAL**		
	16,20,00,000 Equity Shares of face value of ₹ 10/- each	16,200.00	-
	Total	**16,200.00**	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER** (1)		
	11,64,45,244 Equity Shares of face value of ₹ 10/- each	11,644.52	-
	Total	**11,644.52**	**-**
C.	**PRESENT OFFER**		
	Up to 4,22,31,600 Equity Shares of face value of ₹ 10/- each (2)(3)	[●]	[●]
	Of which		
	Fresh Issue of up to 2,88,98,300 Equity Shares of face value of ₹ 10/- each, aggregating up to ₹ [●] Lakhs	[●]	[●]
	Offer for sale of up to 1,33,33,300 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹ 10/- each*	[●]	[●]
	Total	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		9,952.95
	After the Offer		[●]

**To be updated upon the finalization of the Offer Price, and subject to Basis of Allotment.*

(1) Our Company has only one class of share capital i.e., Equity Shares of face value of ₹ 10/- each only. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of filing this Red Herring Prospectus.

*(2) The Offer has been authorized by our Board of Directors pursuant to the resolution passed at their meeting held on **June 23, 2025** and by our shareholders pursuant to the special resolution passed at their meeting held on **June 25, 2025.** Our Board has taken on record the approval for the offer for sale by the Selling Shareholder pursuant to its resolution dated **June 30, 2025**.*

(3) Our Company has undertaken a Pre-IPO placement of 40,19,326 equity shares of face value of ₹ 10/- each at a price of ₹ 120/- per equity share aggregating to ₹ 4,823.19 lakhs. The amount raised from the Pre IPO placement is currently parked in the Fixed Deposit Receipts by our Company and will be utilized for one of the objects of the offer as disclosed in the offer document i.e. General Corporate Purposes. The size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus, aggregating up to 3,29,17,700 Equity Shares of face value of ₹ 10/- each has been reduced by 40,19,326 Equity Shares of face value of ₹ 10/- each pursuant to the Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR, and accordingly, the Fresh Issue is for an aggregate of up to 2,88,98,300 Equity Shares of face value of ₹ 10/- each. Further, the Pre-IPO Placement has not exceeded 20% of the size of the Fresh Issue.

Our Company has appropriately intimated the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges, and the investment is being done solely at the risk of the investor.

*(4) Each of the Selling Shareholders, severally and not jointly, authorized the Offer for Sale and confirmed that their respective portion of the Offered Shares are eligible for the Offer for Sale in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations, as on the date of this Red Herring Prospectus. Our Board has taken on record the consent and approval for the Offer for Sale by each of the Selling Shareholders pursuant to a resolution dated **June 30, 2025**. For details of the authorizations by the Selling Shareholders in relation to the Offer for Sale, refer **"The Offer"** and **"Other Regulatory and Statutory Disclosures"** beginning on page 70 and 549. The Equity Shares of face value of ₹ 10 each being offered by the Promoter Selling Shareholders and other selling shareholders have been held for a period of at least one year immediately preceding the date of the Red Herring Prospectus and are eligible for being offered for sale as part of the Offer in terms of the Regulation 8 of SEBI ICDR Regulations. Further we also confirm that the Promoter selling shareholders and the other selling shareholders are in compliance with the provisions of lock in shares as per ICDR Regulations, 2018.*

S. No.	*Name of the Selling Shareholder*	*Date of consent Letter^*	*Maximum number of Offered Shares*	*Aggregate proceeds from Offer for Sale*
Promoter Selling Shareholders				
1	*Yashpal Sharma*	*23.06.2025*	*Up to 71,20,690 Equity Shares of face value of ₹ 10 each*	*₹ [●] Lakhs*
2	*Tarun Sharma*	*23.06.2025*	*Up to 24,60,000 Equity Shares of face value of ₹ 10 each*	*₹ [●] Lakhs*
Other Selling Shareholders				

S. No.	Name of the Selling Shareholder	Date of consent Letter^	Maximum number of Offered Shares	Aggregate proceeds from Offer for Sale
3	Himanshu Chhabra	23.06.2025	Up to 18,66,000 Equity Shares of face value of ₹ 10 each	₹ [●] Lakhs
4	Rohit Sehgal	30.06.2025	Up to 18,86,610 Equity Shares of face value of ₹ 10 each	₹ [●] Lakhs
Total			**Up to 1,33,33,300 Equity Shares of face value of ₹ 10 each**	

*^The Selling Shareholders have specifically confirmed and authorised their respective participation in the Offer for sale as stated above. For further information in relation to the Offered Shares, see **"Capital Structure"** beginning on page 89. Further the details of the direct or indirect relation between our Selling Shareholders are as follows:*

Name of the Selling Shareholder	Nature of Relationship
Yashpal Sharma	Brother of Tarun Sharma
	Indirectly connected with Himanshu Chhabra and Rohit Sehgal by virtue of sharing the directorship in various companies of Skyways Group
Tarun Sharma	Brother of Yashpal Sharma
	Indirectly connected with Himanshu Chhabra and Rohit Sehgal by virtue of sharing the directorship in various companies of Skyways Group
Himanshu Chhabra	Indirectly connected with Yashpal Sharma and Tarun Sharma by virtue of sharing the directorship in various companies of Skyways Group
Rohit Sehgal	Indirectly connected with Yashpal Sharma and Tarun Sharma by virtue of sharing the directorship in various companies of Skyways Group

(5) The table set forth below the equity shareholding of the selling shareholders:

Sr. No.	Name of selling shareholders	Pre-Offer		Post-Offer	
		Number of Equity Shares of face value of ₹ 10/- each	% of Equity Share capital on a fully diluted basis	Number of Equity Shares of face value of ₹ 10/- each	% of Equity Share capital
1.	Yashpal Sharma	5,41,41,448	46.49%	[●]	[●]
2.	Tarun Sharma	3,80,18,004	32.65%	[●]	[●]
3.	Rohit Sehgal	46,65,206	4.01%	[●]	[●]
4.	Himanshu Chhabra	40,18,429	3.45%	[●]	[●]
TOTAL		**10,08,43,087**	**86.60%**	**[●]**	**[●]**

AVERAGE COST OF ACQUISITION OF SHARE FOR PROMOTERS AND SELLING SHAREHOLDERS

S. No.	Name	Number of equity shares held	Average cost of acquisition per equity share (in ₹) #
(A) Promoters and Selling Shareholders			
1.	Yashpal Sharma	5,41,41,448	0.0005
2.	Tarun Sharma	380,18,004	Nil
(B) Other Selling Shareholders			
3.	Himanshu Chhabra	40,18,429	Nil
4.	Rohit Sehgal	46,65,206	Nil

#The average cost of acquisition of Equity Shares held by the Promoters and Selling Shareholders has been calculated by taking the average of the amounts paid by them to acquire the Equity Shares issued by the Company.

NOTES TO THE CAPITAL STRUCTURE

1. For details in relation to the changes in the authorised share capital of our Company in the past 10 years, refer ***"History and Certain Corporate Matters - Amendments to the Memorandum of Association"*** on page 306.

2. Paid-up share capital history of our Company:

Our Company is in compliance with the Companies Act, 1956 and the Companies Act, 2013, to the extent applicable, with respect to the issuance of securities from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus.

The history of the Equity Share capital of our Company is set forth in the table below:

Date of allotment	Nature of allotment/ Reason	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	Number of allottees	Details of allottees and number of equity shares allotted to the allottees
December 21, 1984	Initial subscription to MOA	2	100/-	100/-	Cash	2	200	2	S. No. / Name of allottees / Number of Equity Shares 1. Sudershan Lal Sharma – 1 2. Manohar Lal Sharma – 1 **Total – 2**
June 12, 1986*	Further Issue	4,276	100/-	100/-	Out of the 4,016 equity shares allotted to Mr. Sudershan Lal Sharma, 378 equity shares were allotted for consideration other than cash. Except as stated above, remaining equity shares were allotted for cash consideration	4,278	4,27,800	5	S. No. / Name of allottees / Number of Equity Shares 1. Sudershan Lal Sharma – 4,016 2. Manohar Lal Sharma – 60 3. R.K. Sharma – 100 4. K.B. Sharma – 50 5. J.M. Malik – 50 **Total – 4,276**
November 29, 1991	Further Issue	5,722	100/-	100/-	Cash	10,000	10,00,000	2	S. No. / Name of allottees / Number of Equity Shares 1. Sudershan Lal Sharma – 1,222 2. Vinod Sharma – 4,500 **Total – 5,722**
July 13, 2019	Bonus issue in the ratio of 20 equity shares of ₹ 100 each for every one equity share of ₹ 100 each held by the shareholders in our Company	2,00,000	100/-	NA	NA	2,10,000	2,10,00,000	2	S. No. / Name of allottees / Number of Equity Shares 1. Yashpal Sharma – 1,13,220 2. Tarun Sharma – 86,780 **Total – 2,00,000**
December 01, 2021	Company has issued sweat equity shares to two of its professional directors, Mr. Himanshu Chhabra and Mr. Rohit Sehgal, in consideration of their contributions to the Company by way of providing know-how and rendering services of a professional and technical nature. Mr. Himanshu Chhabra has provided expertise in the areas of legal and compliance functions of the Company, while Mr. Rohit Sehgal has rendered services in relation to the management of international subsidiaries and facilitation of international business	8,750	100/-	-#	Other than cash	2,18,750	2,18,75,000	2	S. No. / Name of allottees / Number of Equity Shares 1. Himanshu Chhabra – 4,375 2. Rohit Sehgal – 4,375 **Total – 8,750**

<table>
<tr><th>Date of allotment</th><th>Nature of allotment/ Reason</th><th>Number of Equity Shares allotted</th><th>Face value per Equity Share (₹)</th><th>Issue price per Equity Share (₹)</th><th>Nature of consideration</th><th>Cumulative number of Equity Shares</th><th>Cumulative paid-up Equity Share capital</th><th>Number of allottees</th><th>Details of allottees and number of equity shares allotted to the allottees</th></tr>
<tr><td></td><td>development, including the procurement of overseas clientele.</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>July 18, 2022</td><td>Bonus issue in the ratio of 25 equity shares for every 7 equity shares of ₹ 100 each held by the shareholders in our Company</td><td>7,81,250</td><td>100/-</td><td>NA</td><td>NA</td><td>10,00,000</td><td>10,00,00,000</td><td>4</td><td>
<table>
<tr><th>S. No.</th><th>Name of allottees</th><th>Number of Equity Shares</th></tr>
<tr><td>1.</td><td>Yashpal Sharma</td><td>4,24,575</td></tr>
<tr><td>2.</td><td>Tarun Sharma</td><td>3,25,425</td></tr>
<tr><td>3.</td><td>Himanshu Chhabra</td><td>15,625</td></tr>
<tr><td>4.</td><td>Rohit Sehgal</td><td>15,625</td></tr>
<tr><td colspan="2">Total</td><td>7,81,250</td></tr>
</table>
</td></tr>
<tr><td>January 02, 2023</td><td>The Company has issued sweat equity shares to three of its professional directors—Mr. Himanshu Chhabra, Mr. Rohit Sehgal, and Mr. Rajiv Gul Hariramani—in recognition of their contributions by way of providing technical and professional expertise. Mr. Himanshu Chhabra has provided specialized services in the area of legal and compliance; Mr. Rohit Sehgal has rendered expertise in the management of international subsidiaries and procurement of international customers; and Mr. Rajiv Gul Hariramani has contributed through his expertise in air freight procurement from global carriers and the management of customer relationships within India.</td><td>10,500</td><td>100/-</td><td>-[##]</td><td>Other than cash</td><td>10,10,500</td><td>10,10,50,000</td><td>3</td><td>
<table>
<tr><th>S. No.</th><th>Name of allottees</th><th>Number of Equity Shares</th></tr>
<tr><td>1.</td><td>Himanshu Chhabra</td><td>200</td></tr>
<tr><td>2.</td><td>Rohit Sehgal</td><td>200</td></tr>
<tr><td>3.</td><td>Rajiv Gul Hariramani</td><td>10,100</td></tr>
<tr><td colspan="2">Total</td><td>10,500</td></tr>
</table>
</td></tr>
<tr><td>March 31, 2023</td><td>The Company has issued sweat equity shares to three professional Directors in recognition of their contributions and specialized expertise. Mr. Himanshu Chhabra shall be issued sweat equity shares for providing technical and professional expertise in the field of legal and compliance; Mr. Rohit Sehgal for his expertise in managing international subsidiaries</td><td>33,148</td><td>100/-</td><td>-[##]</td><td>Other than cash</td><td>10,43,648</td><td>10,43,64,800</td><td>3</td><td>
<table>
<tr><th>S. No.</th><th>Name of allottees</th><th>Number of Equity Shares</th></tr>
<tr><td>1.</td><td>Himanshu Chhabra</td><td>16,374</td></tr>
<tr><td>2.</td><td>Rohit Sehgal</td><td>16,374</td></tr>
<tr><td>3.</td><td>Rajiv Gul Hariramani</td><td>400</td></tr>
<tr><td colspan="2">Total</td><td>33,148</td></tr>
</table>
</td></tr>
</table>

Date of allotment	Nature of allotment/ Reason	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	Number of allottees	Details of allottees and number of equity shares allotted to the allottees
	and procuring international clients; and Mr. Rajiv Gul Hariramani for his expertise in procuring air freight services from global carriers and managing customer relationships within India.								
Pursuant to its shareholders resolution dated June 26, 2023, Equity Share of our Company of face value of ₹100 each was split into equity share of face value of ₹10 each. Therefore, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 10,43,648 equity shares of face value of ₹ 100 each to 1,04,36,480 equity shares of face value of ₹ 10 each.									
May 30, 2024	Bonus issue in the ratio of 4 equity shares of ₹ 10 each for every one equity share of ₹ 10 each held by the shareholders in our Company	4,17,45,920	10/-	NA	NA	5,21,82,400	52,18,24,000	5	S. No. / Name of allottees / Number of Equity Shares 1. Yashpal Sharma – 2,17,38,240 2. Tarun Sharma – 1,66,61,760 3. Himanshu Chhabra – 14,62,960 4. Rohit Sehgal – 14,62,960 5. Rajiv Gul Hariramani – 4,20,000 **Total – 4,17,45,920**
January 01, 2025	Bonus issue in the ratio of 1 equity share of ₹ 10 each for every one equity share of ₹ 10 each held by the shareholders in our Company	5,21,82,400	10/-	NA	NA	10,43,64,800	1,04,36,48,000	5	S. No. / Name of allottees / Number of Equity Shares 1. Yashpal Sharma – 2,71,72,800 2. Tarun Sharma – 1,90,09,002 3. Himanshu Chhabra – 26,08,048 4. Rohit Sehgal – 26,08,048 5. Rajiv Gul Hariramani – 7,84,502 **Total – 5,21,82,400**
January 30, 2025	Private Placement**	72,91,969	10/-	94/-	Cash	11,16,56,769	1,11,65,67,690	48	S. No / Name of allottees / Number of Equity Shares 1. Saint Capital Fund – 5,31,000 2. GMSRA Infracon Private Limited – 4,25,532 3. Rajasthan Global Securities Private Limited – 4,25,530 4. Veloce Opportunities Fund – 4,00,000 5. Shripal Aggarwal – 3,20,000 6. Chordia Amit Dhanyakumar – 2,78,535 7. Jimmy Modi – 2,64,000

Date of allotment	Nature of allotment/ Reason	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	Number of allottees	Details of allottees and number of equity shares allotted to the allottees		
									8.	Pramesh Goyal	2,14,000
									9.	Ameria Minchem Private Limited	1,86,000
									10.	Coalsale Company Limited	1,60,000
									11.	Maurya Enterprises	1,60,000
									12.	Brijlal Dham Developers LLP	1,50,000
									13.	Dhanendra Jain (HUF)	1,35,000
									14.	Amith Kumar Gupta	1,35,000
									15.	Capacious Weal Management LLP	1,25,000
									16.	Vikas Baid	1,22,000
									17.	Shital Kumar Rander	1,20,000
									18.	Keshav Electricals Private Limited	1,10,000
									19.	Buhana Advisors Private Limited	1,10,000
									20.	Kalpana Bakliwal	1,10,000
									21.	Barsha Mundhra	1,10,000
									22.	Vivek Kumar Jagwayan	1,08,000
									23.	Niharika Jain	1,08,000
									24.	Kamal Kumar Chandwar	1,07,000
									25.	Nirmala Chandwar	1,07,000
									26.	Amit Chandwar	1,07,000
									27.	Neha Chandwar	1,07,000
									28.	Prabha Chand Chandwar	1,07,000
									29.	Madhu Chandwar	1,07,000
									30.	Naresh Kumar Chandwar	1,07,000
									31.	Rajni Chandwar	1,07,000
									32.	Anuj Jain	1,07,000
									33.	Anurag Jain	1,07,000
									34.	Hitesh Pranjivan Mehta	1,07,000

IPO TREND

Date of allotment	Nature of allotment/ Reason	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	Number of allottees	Details of allottees and number of equity shares allotted to the allottees
									35. Rajeev Trading & Holdings Private Limited – 1,07,000 36. Manay Bajoria – 1,07,000 37. Shilpi Jhalani – 1,07,000 38. Planify Capital Limited – 1,07,000 39. Chander Sawhney – 1,06,500 40. TDK Partners – 1,06,400 41. VM Portfolio Private Limited – 1,06,400 42. Rashmi Rohatgi – 1,06,400 43. Pinky Jignesh Shah – 1,00,000 44. Avnish Bahadur – 86,972 45. Saty Narayan – 74,500 46. Usha Jain – 74,500 47. Hina Suresh Manik – 63,700 48. Anshum Dua – 54,000 **Total – 72,91,969**
March 30, 2025	Private Placement***	7,69,149	10/-	94/-	Cash	11,24,25,918	1,12,42,59,180	5	**S. No / Name of allottees / Number of Equity Shares** 1. Proshant Mehra – 4,20,213 2. Ashok Lal Lalla – 1,75,532 3. Vishal Bhatnagar – 82,979 4. Hema Rajiv Hariramani – 53,191 5. Rajat Chadha – 37,234 **Total – 7,69,149**
August 06, 2025	Private Placement****	40,19,326	10/-	120/-	Cash	11,64,45,244	1,16,44,52,440	42	**S. No / Name of allottees / Number of Equity Shares** 1. Abhishek Kumar Thakur & Kumkum Thakur – 500,000 2. Kumkum Thakur & Abhishek Kumar Thakur – 500,000 3. Finavenue Capital Trust – Finavenue – 417,000

IPO TREND

Date of allotment	Nature of allotment/ Reason	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	Number of allottees	Details of allottees and number of equity shares allotted to the allottees		
										Growth Fund	
									4.	CCV Emerging Opportunity Fund - 1	168,000
									5.	Himanshu Vermani	166,666
									6.	Ashok Lal Lalla	100,000
									7.	NVM Capital Private Limited	100,000
									8.	Jai Mukesh Shah	100,000
									9.	Mercury Star Trading Private Limited	100,000
									10.	Veloce AIF -Veloce Opportunities Fund	100,000
									11.	Basavaprabhu Patil	90,000
									12.	Proshant Mehra	87,498
									13.	Krishan Lal Verma	85,000
									14.	Vikram Verma	85,000
									15.	Varun Garg	85,000
									16.	Satya Narayan Bhawarlal	84,000
									17.	Saurabh Karnani	84,000
									18.	Urvashi Maheshwari	84,000
									19.	Ankit Jain	84,000
									20.	Chitra Bansal	84,000
									21.	Atul Goel	84,000
									22.	Saaurabh Bansal	83,333
									23.	Akriti Bansal	83,333
									24.	Rajiv Sachdeva	83,333
									25.	Harshaditya Goel	50,000
									26.	Dilip Hirji Haria	50,000
									27.	Ratnesh Chand Mahavir Prasad Jain	50,000
									28.	Shreya C Doshi	50,000
									29.	Desert River Capital Private Limited	45,000
									30.	Rekha Bajaj	42,000
									31.	Abhishek Chitlangia	42,000
									32.	Sanjay Aggarwal	42,000
									33.	Ramesh Mamidala	41,666

IPO TREND

Date of allotment	Nature of allotment/ Reason	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	Number of allottees	Details of allottees and number of equity shares allotted to the allottees		
									34.	Rishikesh S R	25,000
									35.	Ronesh Puri & Neeta Puri	21,000
									36.	Girish S Kunder	20,833
									37.	Sanjiv Edward	20,833
									38.	Sandeep Kumar Banka	20,833
									39.	Basudeo Prasad Kedia & Sons HUF	20,833
									40.	Vishal Bhatnagar	18,333
									41.	Ramesh Kumar	16,666
									42.	Ridhi Narang Dhawan	4,166
									Total		**40,19,326**

** The secretarial records pertaining to a past allotment of equity shares, as stated below, could not be located due to the unavailability of relevant information in the Company's maintained records. The allotment relates to the issuance of 4,276 equity shares of face value of ₹ 100 each on June 12, 1986, for which the corresponding statutory forms are not traceable. Therefore, reliance has been placed on the certificate dated June 12, 2025, issued by M/s S.K. Joshi & Associates, an independent practicing Company Secretary (the **"RoC Search Report"**) which is based on the company law records, registers, secretarial and other statutory records, minutes of the meetings, constitutional documents of the company, forms, deeds, returns and other documents (**"Corporate Records"**). For details of risks arising out of missing or untraceable past secretarial records of our Company, see **"Risk Factor No. 36 – Certain secretarial records and documents filed by us with the Registrar of Companies are not traceable."** on page 53.*

*** The shares under the private placement have been issued to 48 persons/entities that do not form part of the Promoter Group, for the purpose of meeting the Company's fund requirements towards general corporate purposes, aggregating to ₹ 6,854.45 lakhs. The equity shares were issued at a price of ₹ 94/- per share, as determined in accordance with the valuation report dated January 04, 2025, issued by Mr. Rajeev Bhargav, a Registered Valuer bearing registration number IBBI/RV/06/2019/10661. For detailed valuation report, refer to the "**Material Contracts and Documents for Inspection**" beginning on page 623.*

**** The shares under the private placement have been issued to 5 entities, none of which are members of the Promoter Group, in order to meet the fund requirements for general corporate purposes amounting to ₹ 723.00 lakhs. The shares were issued at a price of ₹ 94 per equity share, as per the valuation report dated January 04, 2025, provided by Mr. Rajeev Bhargav, a Registered Valuer, holding registration number IBBI/RV/06/2019/10661. For detailed valuation report, refer to the "**Material Contracts and Documents for Inspection**" beginning on page 623.*

***** The shares under the private placement have been issued to 42 persons/entities, none of which are members of the Promoter Group, in order to meet the fund requirements for general corporate purposes amounting to ₹ 4,823.19 lakhs. The shares were issued at a price of ₹ 120 per equity share, as per the valuation report dated July 09, 2025, provided by Mr. Rajeev Bhargav, a Registered Valuer, holding registration number IBBI/RV/06/2019/10661. For detailed valuation report, refer to the "**Material Contracts and Documents for Inspection**" beginning on page 623.*

*#The valuation of the value addition made by Himanshu Chhabra and Rohit Sehgal was determined as ₹ 268.19 Lakhs (the sweat equity shares has a fair market value of ₹ 3,065 per share) by Mukesh Kumar Singla, Registered Valuer vide its valuation report dated November 29, 2021 refer to the **"Material Contracts and Documents for Inspection"** beginning on page 623.*

*##The valuation of the value addition made by Himanshu Chhabra, Rohit Sehgal and Rajiv Gul Hariramani were determined as ₹ 318.63 Lakhs (the sweat equity shares has a fair market value of ₹ 730 per share) by Mukesh Kumar Singla, Registered Valuer vide its valuation report dated December 16, 2022 refer to the **"Material Contracts and Documents for Inspection"** beginning on page 623.*

(1) Bonus issuance of 2,00,000 Equity Shares of face value of ₹ 100/- each of our Company was made pursuant to resolutions of the Board and Shareholders, each dated June 12, 2019 and July 05, 2019, respectively, out of the reserves and surplus of the Company.

(2) Bonus issuance of 7,81,250 Equity Shares of face value of ₹ 100/- each of our Company was made pursuant to resolutions of the Board and Shareholders, each dated June 20, 2022 and July 14, 2022, respectively, out of the reserves and surplus of the Company.

(3) Bonus issuance of 4,17,45,920 Equity Shares of face value of ₹ 10/- each of our Company was made pursuant to resolutions of the Board and Shareholders, each dated May 01, 2024 and May 24, 2024 respectively, out of the reserves and surplus of the Company.

(4) Bonus issuance of 5,21,82,400 Equity Shares of face value of ₹ 10/- each of our Company was made pursuant to resolutions of the Board and Shareholders, each dated December 28, 2024 and December 31, 2024 respectively, out of the reserves and surplus of the Company.

3. Secondary transactions of Equity Shares by the Promoter, Promoter Group and the Selling Shareholders of our Company:

Except as disclosed in ***"Build-up of Promoter's Shareholding-Build-up of the Equity Shareholding of our Promoters in our Company"*** on page 103 and as mentioned below, none of our Promoters and members of our Promoter Group and the Selling Shareholders have purchased or sold any securities of our Company, through secondary market since inception:

Date of Acquisition/Transfer	Name of Transferor	Name of Transferee	Number of equity shares transferred	Face Value per equity share (₹)	Transfer Price per Equity Share (₹)	Nature of Consideration	% of the pre-Offer Equity Share capital (%)	% of the post-Offer Equity Share capital (%)
March 25, 1997	R K Sharma	Yashpal Sharma	100	100/-*	100/-	Cash	0.00%	[●]
March 25, 1997	Manohar Lal Sharma	Yashpal Sharma	61	100/-*	100/-	Cash	0.00%	[●]
March 25, 1997	J M Malik	Yashpal Sharma	50	100/-*	100/-	Cash	0.00%	[●]
March 25, 1997	K B Sharma	Yashpal Sharma	50	100/-*	100/-	Cash	0.00%	[●]
March 15, 2005	Vinod Sharma	Yashpal Sharma	1,500	100/-*	NIL	Other than Cash	0.01%	[●]
March 15, 2005	Vinod Sharma	Tarun Sharma	1,400	100/-*	NIL	Other than Cash	0.01%	[●]
March 15, 2005	Sudershan Lal Sharma	Tarun Sharma	139	100/-*	NIL	Other than Cash	0.00%	[●]
January 22, 2018	Vinod Sharma	Yashpal Sharma	800	100/-*	NIL	Other than Cash	0.01%	[●]
January 22, 2018	Vinod Sharma	Tarun Sharma	800	100/-*	NIL	Other than Cash	0.01%	[●]
April 12, 2019	Sudershan Lal Sharma	Yashpal Sharma	3,100	100/-*	NIL	Other than Cash	0.03%	[●]
April 12, 2019	Sudershan Lal Sharma	Tarun Sharma	2,000	100/-*	NIL	Other than Cash	0.02%	[●]
November 18, 2024	Tarun Sharma	Himanshu Chhabra	7,79,348	10/-	NIL	Other than Cash	0.67%	[●]
November 18, 2024	Tarun Sharma	Rohit Sehgal	7,79,348	10/-	NIL	Other than Cash	0.67%	[●]
November 18, 2024	Tarun Sharma	Rajiv Gul Hariramani	2,59,502	10/-	NIL	Other than Cash	0.22%	[●]
March 18, 2025	Himanshu Chhabra	Sharda Narayan Health Care Private Limited	1,34,000	10/-	96/-	Cash	0.12%	[●]
June 23, 2025	Yash Sharma	Transfer to employees	2,00,095	10/-	94/-	Cash	0.17%	[●]
June 24, 2025	Yash Sharma	Transfer to employees	4,057	10/-	94/-	Cash	0.00%	[●]
July 18, 2025	Rohit Sehgal	Prerna Sehgal	8,500	10/-	115/-	Cash	0.01%	[●]
July 18, 2025	Rohit Sehgal	Hitaksh Sachar	86,955	10/-	115/-	Cash	0.07%	[●]
July 18, 2025	Rohit Sehgal	Santosh Kumar Mishra	1,935	10/-	94/-	Cash	0.00%	[●]
July 18, 2025	Rohit Sehgal	Rajat Chadha	16,000	10/-	94/-	Cash	0.01%	[●]
August 22, 2025	Himanshu Chhabra	AVA Financial Services LLP	66,000	10/-	120/-	Cash	0.06%	[●]
October 14, 2025	Himanshu Chhabra	Shashank Mohan Jain Samir Jain	7,79,348	10/-	120/-	Cash	0.67%	[●]
October 17, 2025	Himanshu Chhabra	Shashank Mohan Jain Samir Jain	70,652	10/-	120/-	Cash	0.06%	[●]
October 15, 2025	Rohit Sehgal	Shashank Mohan Jain Samir Jain	4,00,000	10/-	120/-	Cash	0.34%	[●]
October 31, 2025	Himanshu Chhabra	NVM Capital Private Limited	10,000	10/-	120/-	Cash	0.01%	[●]
November 10, 2025	Rohit Sehgal	Megha Tondon	1,500	10/-	120/-	Cash	0.00%	[●]
November 20, 2025	Himanshu Chhabra	Vikram Kumar	25,000	10/-	120/-	Cash	0.02%	[●]

Date of Acquisition/Transfer	Name of Transferor	Name of Transferee	Number of equity shares transferred	Face Value per equity share (₹)	Transfer Price per Equity Share (₹)	Nature of Consideration	% of the pre-Offer Equity Share capital (%)	% of the post-Offer Equity Share capital (%)
November 20, 2025	Himanshu Chhabra	Gaurav Kumar	16,667	10/-	120/-	Cash	0.01%	[●]
November 20, 2025	Himanshu Chhabra	Rishi Jain	8,334	10/-	120/-	Cash	0.01%	[●]
November 20, 2025	Himanshu Chhabra	Suresh Kumar Jain	8,333	10/-	120/-	Cash	0.01%	[●]
November 20, 2025	Himanshu Chhabra	Sorabh Jain	8,333	10/-	120/-	Cash	0.01%	[●]
January 01, 2026	Himanshu Chhabra	Centrum Wealth Limited	31,000	10/-	132/-	Cash	0.03%	[●]
July 02, 2026	Himanshu Chhabra	Sushil Kumar Rathi	40,000	10/-	140/-	Cash	0.03%	[●]
July 13, 2026	Rohit Sehgal	Vikram Buildwell Private Limited	36,000	10/-	140/-	Cash	0.03%	[●]

** Pursuant to the shareholders resolution dated June 26, 2023, Equity Share of our Company of face value of ₹ 100 each was split into equity share of face value of ₹ 10 each.*

IPO TREND

4. The Weighted Average Cost of Acquisition of all the shares transacted in the last 1 year is ₹ 120/-, 18 months and 3 years is ₹ 102.65/-. For further details refer to the section titled ***"Basis of Offer Price – Weighted Average Cost of Acquisition"*** beginning on page 139.

5. **Issue of Equity Shares for consideration other than cash or out of revaluation reserves**

Except as set out below, our Company has not issued Equity Shares through bonus issue or for consideration other than cash. Our Company has not issued any Equity Shares out of revaluation reserves since incorporation:

Date of Issue	Name of the allottees	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Reason / Nature of Allotment	Benefits accrued to our Company
June 12, 1986	Sudershan Lal Sharma	378	100*	-	Further Issue	For value addition
July 13, 2019	Yashpal Sharma	1,13,220	100*	-	Bonus Issue in the ratio of 20:1	Capitalization of Reserves & Surplus
	Tarun Sharma	86,780				
December 01, 2021	Himanshu Chhabra	4,375	100*	-#	Sweat Equity	For value addition
	Rohit Sehgal	4,375				
July 18, 2022	Yashpal Sharma	424,575	100*	-	Bonus Issue in the ratio of 25:7	Capitalization of Reserves & Surplus
	Tarun Sharma	325,425				
	Himanshu Chhabra	15,625				
	Rohit Sehgal	15,625				
January 02, 2023	Himanshu Chhabra	200	100*	-##	Sweat Equity	For value addition
	Rohit Sehgal	200				
	Rajiv Gul Hariramani	10,100				
March 31, 2023	Himanshu Chhabra	16,374	100*	-##	Sweat Equity	For value addition
	Rohit Sehgal	16,374				
	Rajiv Gul Hariramani	400				
May 30, 2024	Yashpal Sharma	2,17,38,240	10	-	Bonus Issue in the ratio of 4:1	Capitalization of Reserves & Surplus
	Tarun Sharma	1,66,61,760				
	Himanshu Chhabra	14,62,960				
	Rohit Sehgal	14,62,960				
	Rajiv Gul Hariramani	4,20,000				
January 01, 2025	Yashpal Sharma	2,71,72,800	10	-	Bonus Issue in the ratio of 1:1	Capitalization of Reserves & Surplus
	Tarun Sharma	1,90,09,002				
	Himanshu Chhabra	26,08,048				
	Rohit Sehgal	26,08,048				
	Rajiv Gul Hariramani	7,84,502				

** Pursuant to the shareholders resolution dated June 26, 2023, Equity Share of our Company of face value of ₹ 100 each was split into equity share of face value of ₹ 10 each.*

#The valuation of the value addition made by Himanshu Chhabra and Rohit Sehgal was determined as ₹ 268.19 Lakhs (the sweat equity shares has a fair market value of ₹ 3,065 per share) by Mukesh Kumar Singla, Registered Valuer vide its valuation report dated November 29, 2021.

##The valuation of the value addition made by Himanshu Chhabra, Rohit Sehgal and Rajiv Gul Hariramani were determined as ₹ 318.63 Lakhs (the sweat equity shares has a fair market value of ₹ 730 per share) by Mukesh Kumar Singla, Registered Valuer vide its valuation report dated December 16, 2022.

6. **Issue of Shares pursuant to schemes of arrangement**

Our Company has not allotted any Equity Shares in terms of any scheme of arrangement approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013 as on the date of this RHP.

7. **Employee Stock Option Scheme**

Our company doesn't have any Employee stock option scheme ("**ESOP**")/ Employee Stock purchase scheme ("**ESPS**") for our employees and we do not intent to allot any equity shares to our employees under ESOP and ESPS from the proposed Offer. As and when options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

8. **Offer of Equity Shares at a price lower than the Offer Price in the last year**

The Offer Price is ₹ [●] per equity share. For further details in relation to the issuances in preceding one year, see ***"Notes to the Capital Structure – Share capital history of our Company – paid up share capital history of our Company"*** on page 90.

9. Shareholding pattern of our Company

Set forth below is the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (LODR) Regulations 2015, as on the date of this Red Herring Prospectus:

i. Summary of Equity Shareholding Pattern as on date of this Red Herring Prospectus:

	Category of Shareholder	No. of Share holders	No. of fully paid-up Equity Shares held	No. of partly paid- up Equity Shares held	No. of shares underlying depository receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of locked in shares		Number of shares pledged or otherwise encumbered		Number of Equity Shares held in dematerialized form
								No. of voting rights					No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class - Equity	Total	Total as a % of (A+B+C)							
I	II	III	IV	V	VI	VII = (V + VI)	VIII	IX			X	XI = VII+X	XII		XIII		XIV
(A)	Promoters and Promoter Group	2	9,21,59,452	-	-	9,21,59,452	79.14%	9,21,59,452	-	79.14%	-	79.14%	-	-	-	-	9,21,59,452
(B)	Public	469	2,42,85,792	-	-	2,42,85,792	20.86%	2,42,85,792	-	20.86%	-	20.86%	-	-	-	-	2,42,85,792
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)	**471**	**11,64,45,244**	**-**	**-**	**11,64,45,244**	**100%**	**11,64,45,244**	**-**	**100%**		**100%**	**-**	**-**	**-**	**-**	**11,64,45,244**

**As on the date of this Red Herring Prospectus, 1 Equity Share holds 1 vote.*

10. Details of equity shareholding of the major shareholders of our Company.

(a) The Shareholders holding 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them as on the date of this Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the shareholder	Category	No. of Equity Shares on a fully diluted basis of face value of ₹ 10/- each	% of the pre-Offer Equity Share capital (%) on a fully diluted basis
1.	Yashpal Sharma	Promoter	5,41,41,448	46.49%
2.	Tarun Sharma	Promoter	3,80,18,004	32.65%
3.	Rohit Sehgal	Director	46,65,206	4.01%
4.	Himanshu Chhabra	Director	40,18,429	3.45%
5.	Rajiv Gul Hariramani	Director	15,69,004	1.35%
6.	Shashank Mohan Jain Samir Jain	Public	12,50,000	1.07%
TOTAL			**10,36,62,091**	**89.02%**

Note: Based on the beneficiary position statement dated August 07, 2026.

(b) The Shareholders who held 1% or more of the Equity paid-up share capital of our Company and the number of Equity Shares held by them two years prior to the date of this Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Category	No. of Equity Shares on a fully diluted basis of face value of ₹ 10 each*	% of the pre-Offer Equity Share capital (%) on a fully diluted basis
1.	Yashpal Sharma	Promoter	2,71,72,800	52.07%
2.	Tarun Sharma	Promoter	2,08,27,200	39.92%
3.	Himanshu Chhabra	Director	18,28,700	3.50%
4.	Rohit Sehgal	Director	18,28,700	3.50%
5.	Rajiv Gul Hariramani	Director	5,25,000	1.01%
TOTAL			**5,21,82,400**	**100.00%**

** Pursuant to the shareholders resolution dated June 26, 2023, Equity Share of our Company of face value of ₹100 each was split into equity share of face value of ₹10 each.*

(c) The Shareholders who held 1% or more of the Equity paid-up share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Category	No. of Equity Shares on a fully diluted basis of face value of ₹ 10/- each	Percentage of the pre-Offer Equity Share capital (%) on a fully diluted basis
1.	Yashpal Sharma	Promoter	5,41,41,448	48.16%
2.	Tarun Sharma	Promoter	3,80,18,004	33.82%
3.	Rohit Sehgal	Director	52,16,096	4.63%
4.	Himanshu Chhabra	Director	50,82,096	4.52%
5.	Rajiv Gul Hariramani	Director	15,69,004	1.40%
TOTAL			**10,40,26,648**	**92.53%**

(d) The Shareholders who held 1% or more of the Equity paid-up share capital of our Company and the number of Equity Shares held by them ten days prior to the date of this Red Herring Prospectus are set forth below:

Sr. No.	Name of the shareholder	Category	No. of Equity Shares on a fully diluted basis of face value of ₹ 10/- each	% of the pre-Offer Equity Share capital (%) on a fully diluted basis
1.	Yashpal Sharma	Promoter	5,41,41,448	46.49%
2.	Tarun Sharma	Promoter	3,80,18,004	32.65%

Sr. No.	Name of the shareholder	Category	No. of Equity Shares on a fully diluted basis of face value of ₹ 10/- each	% of the pre-Offer Equity Share capital (%) on a fully diluted basis
3.	Rohit Sehgal	Director	46,65,206	4.01%
4.	Himanshu Chhabra	Director	40,18,429	3.45%
5.	Rajiv Gul Hariramani	Director	15,69,004	1.35%
6.	Shashank Mohan Jain Samir Jain	Public	12,50,000	1.07%
TOTAL			**10,36,62,091**	**89.02%**

Note: Based on the beneficiary position statement dated July 31, 2026.

11. Our company has not made any public offer since incorporation.

12. Intention or proposal to alter capital Structure

Except for the Equity Shares allotted pursuant to the offer, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further offer of Equity Shares (including offer of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of bonus issue of Equity Shares or on a rights basis or by way of further public offer of Equity Shares or qualified institutions placements or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

13. Build-up of Promoter's Shareholding

As on the date of this Red Herring Prospectus, our Promoters, **Yashpal Sharma and Tarun Sharma** holds **5,41,41,448** Equity Shares and **3,80,18,004** Equity Shares of face value of ₹ 10 each respectively, equivalent to **46.49%** and **32.65%** respectively of the Pre-Offer paid-up Equity Share capital of our Company on a fully diluted basis and for further details, refer "***Our Promoters and Promoter Group***" beginning on page 358. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment / acquisition of such Equity Shares.

As on the date of this Red Herring Prospectus, none of the Equity Shares held by any of our Promoters are pledged.

The details regarding the build-up of the equity shareholding of our Promoters in our Company since incorporation is set forth in the table below:

a) Build-up of the Equity Shareholding of our Promoters in our Company

1) The details regarding the build-up of the Equity Shares held by **Mr. Yashpal Sharma** in our Company since incorporation is set forth in the table below:

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price/issue price per Equity Share (₹)	% of the Pre-Offer Equity Capital*	% of the Post-Offer Equity Capital
March 25, 1997	61	Acquired by way of transfer from Manohar Lal Sharma	Cash	100/-	100/-	0.00%	[●]
March 25, 1997	100	Acquired by way of transfer from R.K. Sharma	Cash	100/-	100/-	0.00%	[●]
March 25, 1997	50	Acquired by way of transfer from K.B. Sharma	Cash	100/-	100/-	0.00%	[●]
March 25, 1997	50	Acquired by way of transfer from J.M. Malik	Cash	100/-	100/-	0.00%	[●]
March 15,	1,500	Acquired by way of transfer	Other than	100/-	Nil	0.01%	[●]

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price/issue price per Equity Share (₹)	% of the Pre-Offer Equity Capital*	% of the Post-Offer Equity Capital
2005		from Vinod Sharma through gift deed	Cash				
January 22, 2018	800	Acquired by way of transfer from Vinod Sharma through gift deed	Other than Cash	100/-	Nil	0.01%	[●]
April 12, 2019	3,100	Acquired by way of transfer from Sudershan Lal Sharma through gift deed	Other than Cash	100/-	Nil	0.03%	[●]
July 13, 2019	1,13,220	Bonus Issue of Equity Shares	Other than Cash	100/-	Nil	0.97%	[●]
July 18, 2022	4,24,575	Bonus Issue of Equity Shares	Other than Cash	100/-	Nil	3.65%	[●]
June 26, 2023	Pursuant to a resolution passed by the Shareholders on June 26, 2023, equity share of face value of ₹ 100 each has been sub divided into equity share of face value of ₹ 10 each. Accordingly, the shareholding of Mr. Yashpal Sharma changed from 5,43,456 equity shares of face value of ₹ 100 each to 54,34,560 Equity Shares of face value of ₹ 10 each.						
May 30, 2024	2,17,38,240	Bonus Issue of Equity Shares	Other than Cash	10/-	Nil	18.66%	[●]
January 01, 2025	2,71,72,800	Bonus Issue of Equity Shares	Other than Cash	10/-	Nil	23.33%	[●]
June 23, 2025	(2,00,095)	Transfer of shares to employees	Cash	10/-	94/-	(0.17%)	[●]
June 24, 2025	(4,057)	Transfer of shares to employees	Cash	10/-	94/-	(0.00%)	[●]
TOTAL	**5,41,41,448**					**46.49%**	**[●]**

**Pre-Offer shareholding (%) has been calculated considering the number of equity shares after sub-division of face value of ₹ 100/- into face value of ₹ 10/-.*

Note:

The bonus shares included in the total shareholding of Mr. Yashpal Sharma are eligible for minimum promoter's contribution according to Regulation 14 and 15 of the SEBI ICDR Regulations, 2018.

2) The details regarding the build-up of the Equity Shares held by **Mr. Tarun Sharma** in our Company since incorporation is set forth in the table below:

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price / issue price per Equity Share (₹)	% of the Pre-Offer Equity capital (%) *	% of the Post - Offer Equity capital (%)
March 15, 2005	139	Acquired by way of transfer from Sudershan Lal Sharma through Gift Deed	Other than Cash	100/-	Nil	0.00%	[●]
March 15, 2005	1,400	Acquired by way of transfer from Vinod Sharma through Gift Deed	Other than Cash	100/-	Nil	0.01%	[●]
January 22, 2018	800	Acquired by way of transfer from Vinod Sharma through Gift Deed	Other than Cash	100/-	Nil	0.01%	[●]
April 12, 2019	2,000	Acquired by way of transfer from Sudershan Lal Sharma through Gift Deed	Other than Cash	100/-	Nil	0.02%	[●]
July 13, 2019	86,780	Bonus Issue of Equity Shares	Other than Cash	100/-	Nil	0.75%	[●]
July 18, 2022	3,25,425	Bonus Issue of Equity Shares	Other than Cash	100/-	Nil	2.79%	[●]
June 26, 2023	*Pursuant to a resolution passed by the Shareholders on June 26, 2023, equity share of face value of ₹ 100 each has been sub divided into equity share of face value of ₹ 10 each. Accordingly, the shareholding of Tarun Sharma changed from 4,16,544 equity shares of face value of ₹ 100 each to 41,65,440 Equity Shares of face value of ₹ 10 each.						
May 30, 2024	1,66,61,760	Bonus Issue of Equity Shares	Other than Cash	10/-	Nil	14.31%	[●]

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price / issue price per Equity Share (₹)	% of the Pre-Offer Equity capital (%) *	% of the Post - Offer Equity capital (%)
November 18, 2024	(7,79,348)	Transfer to Himanshu Chhabra by way of gift deed	Other than Cash	10/-	Nil	(0.67%)	[●]
November 18, 2024	(7,79,348)	Transfer to Rohit Sehgal by way of gift deed	Other than Cash	10/-	Nil	(0.67%)	[●]
November 18, 2024	(2,59,502)	Transfer to Rajiv Gul Hariramani by way of gift deed	Other than Cash	10/-	Nil	(0.22%)	[●]
January 01, 2025	1,90,09,002	Bonus Issue of Equity Shares	Other than Cash	10/-	Nil	16.32%	[●]
TOTAL	**3,80,18,004**					**32.65%**	**[●]**

**Pre-Offer shareholding (%) has been calculated considering the number of equity shares after sub-division of face value of ₹ 100/- into face value of ₹ 10/-.*

Note:

The bonus shares included in the total shareholding of Mr. Tarun Sharma are eligible for minimum promoter's contribution according to Regulation 14 and 15 of the SEBI ICDR Regulations, 2018.

b) Equity shareholding of our Promoters and Promoter Group

Set out below are the details of the Equity Shares held by our Promoters and members of our Promoter Group. As on the date of the Red Herring Prospectus any members of our Promoter Group do not hold any equity shares in our Company:

Sr. No.	Name of shareholders	Pre-Offer		Post-Offer	
		Number of Equity Shares of face value of ₹ 10/- each	% of Equity Share capital on a fully diluted basis	Number of Equity Shares of face value of ₹ 10/- each	% of Equity Share capital
Promoters					
1.	Yashpal Sharma	5,41,41,448	46.49%	[●]	[●]
2.	Tarun Sharma	3,80,18,004	32.65%	[●]	[●]
TOTAL		**9,21,59,452**	**79.14%**	**[●]**	**[●]**

14. As on the date of filing this Red Herring Prospectus, the total number of our shareholders is 471.

15. Aggregate shareholding of the promoter group and directors of the promoters where the promoter is a body corporate:

As on the date of this Red Herring Prospectus, our Promoter Group does not hold any Equity Shares in our Company. Further there are no corporate promoters in our Company.

16. Except as disclosed in **"*Build-up of the Equity Shareholding of our Promoters in our Company*"** on page 103, none of the members of our Promoter Group, our Promoters, our directors, or their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Red Herring Prospectus.

17. Details of Promoter's contribution and lock-in

1) Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-offer paid-up Equity Share capital of our Company held by our Promoters shall be provided towards minimum promoter's contribution and locked-in for a period of eighteen months from the date of Allotment ("**Minimum Promoters' Contribution**") and our Promoters' shareholding in excess of 20% shall be locked in for a period of six months from the Allotment.

2) Our Promoters have given their consent for inclusion of such number of Equity Shares held by them, as may constitute 20% of the fully diluted post-offer Equity Share capital of our Company as Minimum Promoters' Contribution and have agreed not to sell, dispose, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoters' Contribution from the date of filing of this Red Herring Prospectus until the expiry of the lock- in period specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be

permitted, in accordance with the SEBI ICDR Regulations.

3) As on the date of this Red Herring Prospectus, our Promoters hold in aggregate **9,21,59,452** Equity Shares of face value of ₹ 10/- each, constituting **79.14**% of our issued, subscribed and paid-up Equity Share capital.

The details of the Equity Shares held by our Promoters, which shall be locked-in as Minimum Promoters' Contribution for a period of 18 (eighteen) months from the date of Allotment are set out in the following table:

Name of the Promoter	No. of Equity Shares locked- in	Date of allotment/ transfer of Equity Shares**	Date up to which the Equity Shares are subject to lock – in	Issue / Acquisition price per Equity Share	Nature of Allotment	Face value per Equity Share (₹)	% of the fully diluted pre- offer Equity Share Capital	% of the fully diluted post- offer Equity Share Capital
Yashpal Sharma	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Tarun Sharma	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.
*** All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*

4) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

5) All the Equity Shares held by our Promoters were fully paid-upon the respective date of acquisition of such Equity Shares.

6) The Minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons identified as 'Promoter' under the SEBI ICDR Regulations.

7) In this connection, we confirm the following:
   (i) The Equity Shares offered for Minimum Promoter's contribution do not include (a) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalization of intangible assets was involved in such transaction, or (b) Equity Shares resulting from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' contribution;
   (ii) The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
   (iii) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and
   (iv) The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge.
   (v) All the Equity Shares held by our Promoter are held in dematerialized form.

18. Other lock-in requirements:

(i) In terms of Regulation 17 of the SEBI ICDR Regulations in addition to the Minimum Promoters'

Contribution locked in for eighteen months from the date of allotment in the Initial public offer as specified above, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment in the Initial public offer.

(ii) There shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to Anchor Investors from the date of Allotment.

(iii) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(iv) Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in for a period of six months from the date of Allotment in the initial public offer, may be pledged only with scheduled commercial banks or public financial institutions or NBFC-SI or a deposit accepting housing finance company as collateral security for loans granted by such banks or public financial institutions, provided that with respect to the Equity Shares locked-in for six months from the date of Allotment, the pledge of such Equity Shares is one of the terms of the sanction of such loans. Equity Shares locked-in as Minimum Promoters' Contribution for eighteen months from the date of allotment in the initial public offer, can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by scheduled commercial banks or public financial institutions or NBFC-SI or a deposit accepting housing finance company for the purpose of financing one or more objects of the Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

(v) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoter may be transferred to a member of the Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in applicable to the transferee for the remaining period and compliance with provisions of the Takeover Regulations as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired.

(vi) Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuance of the lock-in at the hands of the transferee and compliance with the provisions of the Takeover Regulations.

19. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors, and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity, during a period of six months preceding the date of filing of this Red Herring Prospectus.

20. Our Company, our Promoters, our Directors and the BRLMs have not entered into any buy-back arrangements and/or any other similar arrangements for purchase of the Equity Shares.

21. All Equity Shares issued, transferred or allotted pursuant to the Offer will be fully paid up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.

22. The BRLMs and their respective associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as defined under the SEBI (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of the Company as on the date of this Red Herring Prospectus. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

23. As on the date of this Red Herring Prospectus, except **Yashpal Sharma, Tarun Sharma, Himanshu Chhabra, Rohit Sehgal** and **Rajiv Gul Hariramani** none of our other Directors hold any Equity Shares of our Company. Further except our directors who are KMPs, none of our other Key Management Personnel and except **Akshita Sehgal, Sona Handa Arora, Shankar C Sawant, Harjeet Singh** and **Mir Afroz Ali** none of our other Senior Management hold any Equity Shares of our Company. For details, see ***"Our Management – Shareholding of Directors in our Company"*** and ***"Our Management - Shareholding of the Key Managerial Personnel and Senior Management"*** on pages 341 and 356 respectively.

24. Except for the Equity Shares allotted pursuant to the Offer, our Company shall not make any further Offer of Equity Shares and/or any securities convertible into or exchangeable for Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner, during the period commencing from filing of this Red Herring Prospectus with SEBI until the Equity Shares being offered under the Offer have been listed on the Stock Exchanges pursuant to the Offer or all application monies have been refunded, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

25. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible securities or any other right granted by the Company which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.

26. Our Company shall ensure that any transaction in the Equity Shares by our Promoters and our Promoter Group during the period between the date of filing this Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.

27. No person connected with the Offer, including but not limited to the BRLMs, the members of the Syndicate, our Company, our Subsidiaries, our Directors, our Promoters or the members of the Promoter Group and our Group Company, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

28. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law and there are no SR Equity Shares.

29. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

30. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.

SECTION IV – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. For details, see ***"The Offer"*** beginning on page 70.

APPRAISING AGENCY

None of the objects of the Offer for which the Net Proceeds will be utilized have been appraised by any external agency or any bank/financial institution.

OBJECTS OF THE OFFER

Offer for Sale

The proceeds of the Offer for sale shall be received by the Promoter Selling Shareholders and Other Selling Shareholders. Our Company will not receive any proceeds from Offer for Sale. Each of the Promoter Selling Shareholders and Other Selling Shareholders will be entitled to the Offer proceeds, to the extent of the Equity Share Offered by them in the Offer, net of their respective share of the Offer-related Expenses and the relevant taxes thereon. For further details of the Offer for sale, please see ***"The Offer"*** on page 70.

Fresh Issue

The net proceeds of the Fresh Issue, i.e., gross proceeds of the Fresh Issue less the Offer related expenses to be borne by the Company (**"Net Proceeds"**) are proposed to be utilised in the following manner:

- Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by Our Company and our Subsidiary ***"Forin Container Line Private Limited"***.
- Funding incremental working capital requirements of our Company.
- General corporate purposes.

(Collectively, referred to herein as the **"Objects"**)

In addition, we expect to achieve the benefits of listing of our Equity Shares bearing face value of ₹ 10 on the Stock Exchanges, including enhancement of our Company's brand name and creation of a public market for our Equity Shares bearing face value of ₹ 10 in India.

The main objects clause and the objects ancillary to the main objects clause as set out in our Memorandum of Association enables our company to (i) to undertake our existing business activities and (ii) to undertake the activities proposed to be funded from the Net Proceeds. Further, the main objects and objects incidental and ancillary to the main objects set out in the respective memorandum of association of our Subsidiary, enables the respective Subsidiary to undertake the activities proposed to be funded from the Net Proceeds.

OFFER PROCEEDS

The details of the Fresh Issue Proceeds are summarized in the table below:

(₹ in Lakhs)

S. No	Particulars	Amount [(1)]
1	Gross Proceeds from the Fresh Issue	[●]
2	Less: Offer related expenses [(1)]	[●]
	Net Proceeds of the Issue to the Company [(2)]	[●]

(1) See "Offer Related Expenses" below.

(2) To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

UTILISATION OF NET ISSUE PROCEEDS

The Net Issue proceeds are proposed to be utilized in the following manner:

(₹ in Lakh)

Particulars	Amount [(1)]
Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and our Subsidiary **"Forin Container Line Private Limited"**	21,678.67
Funding incremental working capital requirements of our Company	13,000.00
General Corporate Purposes [(1)(2)]	[●]
Grand Total	**[●]**

(1) To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.
(2) The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.
Our Company has undertaken a Pre-IPO placement of 40,19,326 equity shares of face value of ₹ 10/- each at a price of ₹ 120/- per equity share aggregating to ₹ 4,823.19 lakhs. The amount raised from the Pre IPO placement is currently parked in the Fixed Deposit Receipts by our Company and will be utilized for one of the objects of the offer as disclosed in the offer document i.e. General Corporate Purposes. The size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus, aggregating up to 3,29,17,700 Equity Shares of face value of ₹ 10/- each has been reduced by 40,19,326 Equity Shares of face value of ₹ 10/- each pursuant to the Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR, and accordingly, the Fresh Issue is for an aggregate of up to 2,88,98,300 Equity Shares of face value of ₹ 10/- each. Further, the Pre-IPO Placement has not exceeded 20% of the size of the Fresh Issue.

Our Company has appropriately intimated the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges, and the investment is being done solely at the risk of the investor.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

The following table set forth the details of the schedule of the expected deployment of the net proceeds:

(₹ in Lakh)

S. No.	Particulars	Amount proposed to be funded from the Net Proceeds [(1)]	Estimated deployment in	
			FY 2026-27	FY 2027-28
1	Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and our Subsidiary ***"Forin Container Line Private Limited"***	21,678.67	21,678.67	-
2	Funding incremental working capital requirements of our Company	13,000.00	8,000.00	5,000.00
3	General Corporate Purposes [(1)(2)]	[●]	[●]	[●]
Total		[●]	[●]	[●]

[(1)] To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.
[(2)] The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

Our Company has undertaken a Pre-IPO placement of 40,19,326 equity shares of face value of ₹ 10/- each at a price of ₹ 120/- per equity share aggregating to ₹ 4,823.19 lakhs. The amount raised from the Pre IPO placement is currently parked in the Fixed Deposit Receipts by our Company and will be utilized for one of the objects of the offer as disclosed in the offer document i.e. General Corporate Purposes. The size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus, aggregating up to 3,29,17,700 Equity Shares of face value of ₹ 10/- each has been reduced by 40,19,326 Equity Shares of face value of ₹ 10/- each pursuant to the Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR, and accordingly, the Fresh Issue is for an aggregate of up to 2,88,98,300 Equity Shares of face value of ₹ 10/- each. Further, the Pre-IPO Placement has not exceeded 20% of the size of the Fresh Issue.

Our Company has appropriately intimated the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges, and the investment is being done solely at the risk of the investor.

The fund requirements, proposed deployment of funds and the intended use of the Net Proceeds set out above is based on our current business plan, internal management estimates, current circumstances of our business, prevailing market conditions and other commercial considerations. However, these fund requirements and proposed deployment of Net Proceeds have not been appraised by any bank or financial institution. We may have to revise our funding requirement on account of various factors, such as financial and market conditions, delay in procuring and operationalizing assets or necessary licenses

and approvals, competition, price fluctuations, interest rate fluctuations and other external factors, which may not be within the control of our management. This may also entail rescheduling of the proposed deployment of the Net Proceeds at the discretion of our management, subject to compliance with applicable laws. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Issue during the period stated above due to any reason, including (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in next fiscal year i.e. 2027-28 in accordance with applicable laws. This may also entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable law. Also, management has discretion in how it may use a portion of the Net Proceeds of the Fresh Issue.

Subject to compliance with applicable laws, if the actual utilisation towards any of the Objects, as set out above, is lower than the proposed deployment, such balance will be used towards any other Object including general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from Net Proceeds towards meeting the Objects of the Offer, we may explore a range of options including utilising our internal accruals, any additional equity or debt arrangements or both. Such alternate arrangements would be available to fund any such shortfalls. Further, in case of any variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, including from internal accruals, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent year i.e. 2027-28 towards the aforementioned Objects, in accordance with applicable law. Our Company may also utilise any portion of the Net Proceeds, towards the aforementioned Objects of the Offer, ahead of the estimated schedule of deployment specified above.

MEANS OF FINANCE

The fund requirements for all the Objects of the Issue are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue or through existing identifiable internal accruals.

DETAILS OF THE OBJECTS OF THE OFFER

1. *Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and our Subsidiary "Forin Container Line Private Limited"*

We avail a majority of our fund-based and non-fund-based facilities in the ordinary course of business from various scheduled commercial banks, financial institutions and other entities. The borrowing arrangements entered into by us include, *inter alia*, term loans and working capital loans. Our company and our subsidiary "Forin Container Line Private Limited" has been awarded with the following ratings in the past three years and till the date of this RHP:

- **Credit ratings of Our Company:**

CRISIL

Rating Date	Bank Facilities	Amount (in Lakhs)	Credit Rating	Rating Action
02.06.2026	Long Term Bank Facilities (Fund Based- Working capital Facility)	23,010.00	CRISIL A/Stable	Reaffirmed
05.03.2025	Long Term Bank Facilities	23,010.00	CRISIL A/Stable	Upgraded from CRISIL A-/

Rating Date	Bank Facilities	Amount (in Lakhs)	Credit Rating	Rating Action
	(Fund Based- Working capital Facility)			Positive
15.12.2023	Long Term Bank Facilities (Fund Based- Working capital Facility)	23,010.00	CRISIL A-/ Positive	Reaffirmed

Care Edge

Rating Date	Bank Facilities	Amount (in Lakhs)	Credit Rating	Rating Action
09.04.2026	Long Term Bank Facilities (Fund Based)	22,100.00	CARE A/Stable	Reaffirmed
	Short Term Bank Facilities (Non-Fund Based)	900.00	CARE A1	Reaffirmed
07.04.2025	Long Term Bank Facilities (Fund Based)	22,100.00	CARE A/Stable	Upgraded from CARE A-/Positive
	Short Term Bank Facilities (Non-Fund Based)	900.00	CARE A1	Reaffirmed
08.01.2024	Long Term Bank Facilities (Fund Based)	22,100.00	CARE A-/Positive	Reaffirmed
	Short Term Bank Facilities (Non-Fund Based)	900.00	CARE A1	Reaffirmed

- **Credit Rating of our subsidiary "Forin Container Line Private Limited":**

Rating Date	Bank Facilities	Amount (in Lakhs)	Credit Rating	Rating Action
02.06.2026	Long Term Bank Facilities (Fund Based- Working capital Facility)	7,200.00	CRISIL A-/Stable	Reaffirmed
05.03.2025	Long Term Bank Facilities (Fund Based- Working capital Facility)	7,200.00	CRISIL A-/Stable	Upgraded from CRISIL BBB+/ Stable
15.12.2023	Long Term Bank Facilities (Fund Based- Working capital Facility)	7,200.00	CRISIL BBB+/ Stable	Reaffirmed

For further information on the financial indebtedness of our Company, see ***"Financial Indebtedness"*** beginning on page 514. As of **June 30, 2026**, our Company on standalone basis had an outstanding total borrowing of ***₹ 50,465.35 lakhs*** and our subsidiary company Forin Container Line Private Limited had an outstanding borrowing of ***₹ 8,158.45 lakhs***. We propose to utilize a portion of the Net Proceeds aggregating to ***₹ 21,678.67 Lakhs*** for repayment or prepayment, of all or a portion of borrowings availed by our Company and our subsidiary.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and we may, in accordance with the relevant repayment schedule, repay or refinance some of the existing borrowings prior to Allotment or avail of additional credit facilities.

Further, the outstanding amounts under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Accordingly, our Company may utilise the Net Proceeds for repayment/prepayment of any such refinanced facilities (including any prepayment fees or penalties thereon) or any additional facilities obtained by our Company and our subsidiary. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment, repayment or redemption of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ***₹ 21,678.67 Lakhs***. In light of the above, at the time of filing of Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans, as the case may be. We believe that such repayment or prepayment will help reduce our outstanding indebtedness on a consolidated basis and debt servicing costs and enable utilization of the internal accruals for further investment towards business growth and expansion. In addition, we believe that repayment/prepayment of the loans will add to the profitability of our

Company due to reduced finance cost and also the improvement in the debt-to-equity ratio of our Company is intended to enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) commercial considerations including, among others, the amount of the loan outstanding, rate of interest and the remaining tenor of the loan, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) cost of the borrowing, including applicable interest rates (iii) receipt of consents for prepayment from the respective lenders and terms and conditions of such consents and waivers and (v) levy of any prepayment penalties/premium and the quantum thereof and other related costs and (vii) nature and/or repayment schedule of borrowings. We will approach the relevant lenders after completion of this Issue for repayment/prepayment of the borrowings.

Our company has obtained Consents letters in the form of No Objection Certificate (**"NOC"**) from each of such scheduled commercial banks and other financial institutions for the proposed IPO of our company in the following manner:

S. No.	Name of the Lender	Date of Consent
1.	Axis Bank Limited	11.06.2025
2.	Bank of Bahrain and Kuwait B.S.C	05.06.2025
3.	Bajaj Finance Limited	13.06.2025
4.	Citi Bank N.A.	12.06.2025
5.	Federal Bank Limited	16.06.2025
6.	HDFC Bank Limited	12.06.2025
7.	IDFC First Bank Limited	03.06.2025
8.	IndusInd Bank Limited	09.06.2025
9.	Kotak Mahindra Bank Limited	13.06.2025
10.	Oxyzo Financial Services Limited	31.05.2025
11.	SBM Bank (India) Limited	10.06.2025
12.	Standard Chartered Bank	11.06.2025
13.	Tata Capital Limited	09.06.2025
14.	Yes Bank Limited	11.06.2025

The following table provides details of the existing borrowings availed by our Material Subsidiary namely **"Forin Container Line Private Limited"** as on June 30, 2026, from scheduled commercial banks and other financial institutions:

(Amount in Lakhs)

S. No.	Name of Lender	Category of borrowing	Purpose	Sanctioned Date	Validity	Rate of Interest	Sanctioned amount	Outstanding amount as on 30.06.2026
1	HDFC Bank Limited	Term Loan	For Unsecured Loan Payoff	24.03.2025	72 Months	7.50%	1,300.00	1,024.45
		Term Loan	For construction of Okhla warehouse /vendor payment	24.03.2025	93 Months	8.00%	1,200.00	1,086.43
		Term Loan	For takeover of TATA Capital	24.03.2025	72 Months	7.50%	1,307.90	1,031.60
		*Overdraft Facility	For working capital requirements	06.04.2026	12 Months	9% linked with 3 Months Repo+ Bank Spread	1,200.00	(83.26)
		*WCDL	For working capital requirements	06.04.2026	12 Months	7.75%		1,200.00
2	Axis Bank Limited	*Overdraft Facility[#]	For working capital requirements	15.12.2025	6 Months	12 MCLR + 0.30%	4,000.00	14.53
		*WCDL[#]	For working capital requirements	15.12.2025	6 Months	7.75%		3,700.00
3	Standard Chartered Bank	*Short Term Loan	For working capital requirements	26.02.2026	12 Months	3-month MIBOR + 2.22%	1,500.00	-
		*Overdraft Facility	For working capital requirements	26.02.2026	12 Months	3-month MIBOR + 2.22%		(89.53)

S. No.	Name of Lender	Category of borrowing	Purpose	Sanctioned Date	Validity	Rate of Interest	Sanctioned amount	Outstanding amount as on 30.06.2026
4	Skyways Air Services Limited	Related Party Loan	For Working Capital Requirements	07.04.2025	Repayable on Demand	8.50%	5,000.00	151.97
5	ICICI Bank Limited	Vehicle Loan	Purchase of Vehicle	05.04.2023	60 Months	9.12%	27.86	11.71
		Vehicle Loan	Purchase of Vehicle	05.04.2023	60 Months	9.12%	27.86	11.71
		Vehicle Loan	Purchase of Vehicle	05.04.2023	60 Months	9.12%	27.86	11.71
		Vehicle Loan	Purchase of Vehicle	05.04.2023	60 Months	9.12%	27.86	11.71
		Vehicle Loan	Purchase of Vehicle	05.04.2023	60 Months	9.12%	27.86	11.71
		Vehicle Loan	Purchase of Vehicle	05.04.2023	60 Months	9.12%	30.50	12.83
		Vehicle Loan	Purchase of Vehicle	05.04.2023	60 Months	9.12%	30.50	12.83
		Vehicle Loan	Purchase of Vehicle	05.04.2023	60 Months	9.12%	30.50	12.83
		Vehicle Loan	Purchase of Vehicle	05.04.2023	60 Months	9.12%	30.50	12.83
		Vehicle Loan	Purchase of Vehicle	05.04.2023	60 Months	9.12%	30.50	12.83
6	Federal Bank Limited	**WCDL	For working capital requirements	24.03.2026	12 Months	9.90%	3,000.00	-
		**Cash Credit						(0.45)
		**Purchase Invoice Discounting						-
Total							**18,799.70**	**8,158.45**

Note: Pursuant to the certificate dated July 17, 2026, from Independent Chartered Accountant, M/s S.K. Singla & Associates

 # Some of the facilities sanctioned are under the process of renewal.

**Working Capital Demand Loan, Short Term Loan and Overdraft Facilities (Interchangeable)*

*** Working Capital Demand Loan, Cash Credit Facility and Purchase Invoicing Discounting (Interchangeable).*

IPO TREND

The details of the borrowings proposed to be repaid using the Net Proceeds of the IPO amounting to ₹ 21,678.67 Lakhs which are availed by our company and our Material Subsidiary namely **"Forin Container Line Private Limited"** as on June 30, 2026, are as under:

(Amount in Lakhs)

S. No.	Name of Lender	Sanctioned / Renewal Date	Disbursement Date	Nature of Loan	Rate of Interest	Sanctioned amount	Outstanding amount as on 30.06.2026	Amount Proposed to be Repaid	Tenure	Purpose for which borrowings were availed	Purpose for which borrowings were utilized#	Prepayment Penalty
A. Our Company												
1.	HDFC Bank Limited	26.11.2024	30.11.2024	Term Loan - Secured	7.75%	1,260.00	882.00	819.00	60 Months	For Capex Reimbursement	For Capex Reimbursement for acquiring 51% shares in RIV Worldwide Ltd- UK (Subsidiary) for which the acquisition was completed on December 02, 2023.	2% of the loan outstanding
2.	Axis Bank Limited	04.05.2024	29.05.2024 19.10.2024	Term Loan - Secured	Repo rate + 2.70%	1,735.00	895.00	895.00	72 Months	For construction /reimbursement of cost for office building at Mahipalpur	For construction /reimbursement of cost for office building at Mahipalpur which is at its completion stage and is expected to be completed by September-October 2026.	2% on amount prepaid
3.	Bajaj Finance Limited	13.04.2023	29.04.2023	Term Loan - Secured	9.20%	1,500.00	375.00	281.25	48 Months	For General Corporate purposes & working capital need of business	For General Corporate purposes & working capital need of business	No prepayment allowed for 18 months and 2% after 18 months
4.	Tata Capital Limited	24.08.2023	13.09.2023 22.09.2023 25.09.2023	Term Loan - Secured	10.00%	2,500.00	781.25	677.08	48 Months	For General Corporate purposes including investment/loans to group companies & long-term working capital need of business	For General Corporate purposes including investment/loans to group companies & long-term working capital need of business	4% on the amount prepaid
5.	Tata Capital Limited	24.04.2025	30.04.2025 05.05.2025	Term Loan - Secured	10.75%	4,500.00	4,002.70	3,927.88	54 Months	For acquisition of 51% shares in Odyssey Logistics Pvt Ltd	For acquisition of 51% shares in Odyssey Logistics Pvt Ltd for which the acquisition was completed on March 13, 2025.	2% of the amount prepaid
6.	SBM Bank (India) Limited	27.01.2025	28.02.2025 20.03.2025	Term Loan - Secured	10.45%	3,000.00	1,304.88	1,304.88	26 Months	To meet long-term working capital requirements of the company	To meet long-term working capital requirements of the company	2% of the amount prepaid, in case the prepayment is affected within 9 months of disbursement. Nil thereafter in case prepaid through internal accrual.
7.	OXYZO Financial Services Ltd	28.03.2025	29.03.2025	Term Loan - Unsecured	12.50%	518.00	336.11	308.37	36 Months	Working Capital requirements	Working Capital requirements	2% on the outstanding principal amount
8.	OXYZO Financial Services Ltd	19.12.2023	30.12.2023	Term Loan - Secured	12.50%	1,500.00	337.07	243.25	36 Months	Working Capital requirements	Working Capital requirements	2% on the outstanding principal amount

S. No.	Name of Lender	Sanctioned / Renewal Date	Disbursement Date	Nature of Loan	Rate of Interest	Sanctioned amount	Outstanding amount as on 30.06.2026	Amount Proposed to be Repaid	Tenure	Purpose for which borrowings were availed	Purpose for which borrowings were utilized#	Prepayment Penalty
9.	Bajaj Finance Limited	28.06.2025	24.04.2026	*STRL/PBD	8.50%	1,500.00	1,500.00	1,500.00	12 Months	For General Corporate purposes & working capital need of business	For General Corporate purposes & working capital need of business	In all events pre-payment charges of 2% is levied
10.	Yes Bank Limited	04.05.2026	16.06.2026 05.06.2026	*Cash Credit *WCDL	3 months T-Bill + 3.12% & & 7.25%	3,000.00	1,905.33	1,905.33	298 days	For working capital requirements	For working capital requirements	Nil
11.	Citi Bank N.A.	22.08.2025	18.03.2026	*WCDL *PBD *OD	7.57%	3,600.00	1,741.75	1,741.75	12 Months	For working capital requirements	For working capital requirements	2% of prepaid amount
12.	Federal Bank Limited	23.03.2026	30.05.2026	*WCDL *PBD *OD Fx/Derivative Limit	7.60% & 1 year MCLR + 0.70%	3,600.00	3,490.61	3,490.61	6 Months	For working capital requirements	For working capital requirements	3% of the facility balance outstanding whichever is higher Nil in case of prepaid from own/ internal sources
13.	Bank of Bahrain & Kuwait B.S.C	24.03.2025	19.06.2026 22.06.2026	*WCDL	7.75%	5,000.00	5,000.00	425.54	12 months	For working capital requirements	For working capital requirements	Nil
Total A						**33,213.00**	**22,551.70**	**17,519.95**				
B. Our Subsidiary												
13.	HDFC Bank Limited	06.04.2026	31.03.2025	*OD *WCDL	9% linked with 3% repo rate + bank spread & 7.75%	1,200.00	1,116.74	1,116.74	12 Months	For working capital requirements	For working capital requirements	Up to 2% of the sanctioned amount
		24.03.2025	20.12.2025	Term Loan	8.00%	1,200.00	1,086.43	1,058.57	93 Months	For construction of Okhla warehouse/vendor payment	Loan availed for construction of Okhla warehouse/vendor payment has been fully utilized. The warehouse will be operational by August 2026	Up to 2% of the loan Outstanding Amount
			31.03.2025	Term Loan	7.50%	1,300.00	1,024.45	988.65	72 Months	For Unsecured Loan Payoff	For Unsecured Loan Payoff	Up to 2% of loan Outstanding Amount
			31.03.2025	Term Loan	7.50%	1,307.90	1,031.60	994.76	72 Months	For takeover of TATA capital loan	For takeover of TATA capital loan	Up to 2% of loan Outstanding Amount
Total B						**5,007.90**	**4,259.22**	**4,158.72**				
TOTAL (A+B)						**38,220.90**	**26,810.92**	**21,678.67**				

Note: Pursuant to the certificate dated July 21, 2026, from Independent Chartered Accountant, M/s S.K. Singla & Associates

**Working Capital Demand Loan, cash credit, STRL/PBD, Fx/ Derivative limits and Overdraft Facilities (Interchangeable). Further, the Working Capital Demand Loans (WCDL) are availed on a rollover basis and accordingly represent continuing facilities of our Company rather than short-term, one-time borrowings.*

#In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations read with its proviso, which requires a certificate from the statutory auditor, certifying the utilization of loan for the purposes availed, our Company has obtained the requisite certificate dated July 17, 2026, from Bhagi Bhardwaj Gaur & Co., Chartered Accountants. The statutory auditors have certified utilization of loan for the purpose availed for the year ended on March 31, 2026 (period being audited by them). For the period beginning from April 01, 2026, to June 30, 2026, utilization of the loan for the purpose availed have been certified by Independent Chartered Accountants M/. S.K. Singla & Associates, Chartered Accountants vide their certificate dated July 21, 2026.

IPO TREND

Further, in the event our Company deploys the Net Proceeds towards prepayment or repayment of all or a portion of the abovementioned borrowings of our Subsidiary, i.e., Forin Container Line Private Limited **("FCLPL")**, it shall be in the form of equity in accordance with the applicable laws.

For details of brief financial highlights of our subsidiary Forin Container Line Private Limited for the year ended on March 31, 2026, whose outstanding borrowings are proposed to be repaid and/or prepaid, in full or in part, from the Net Proceeds is as under:

(Amount in Lakhs)

S. No.	Particulars	Amount
1.	Equity Share Capital	673.80
2.	Reserves and Surplus	2,990.42
3.	Current Borrowings	
	- Working capital demand loan	4,900.34
	- Overdraft facility from bank	57.51
	- Inter-Corporate Loans from Related Parties	1.00
	- Current maturities of Term loan	610.49
	- Current maturities of Vehicle loan	63.00
	Total Current Borrowings	**5,632.34**
4.	Non - Current Borrowings	
	- Term Loans	3,300.71
	- Vehicle Loans	137.93
	- Less: Current maturities of Term Loan	(610.49)
	- Less: Current maturities of Vehicle Loan	(63.00)
	Total Non - Current Borrowings	**2,765.15**
5.	Trade Payables	1,125.49
6.	Property Plant and Equipment and Capital Work in Progress	7,821.87
7.	Trade Receivables	2,674.25
8.	Revenue From Operations	14,537.86
9.	Other Income	164.04
10.	Total Expenses	14,037.98
11.	Profits After Tax	495.73

Note: Pursuant to the certificate dated July 16, 2026, from Independent Chartered Accountant, M/s S.K. Singla & Associates

2. Funding working capital requirements of our Company

Our Company proposes to utilize **₹ 13,000.00 Lakhs** towards funding its working capital requirements. Our Company's working capital for the year ending March 31, 2026, 2025 and 2024 is as under:

(₹ in Lakhs)

S. No.	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
A.	**Current Assets**			
1.	Trade Receivables	28,861.34	21,004.43	22,225.86
2.	Earmarked Bank Balances in deposit accounts other than cash and cash equivalents (More than 3 months and less than 12 months)	14,699.37	10,943.10	11,058.48
3.	Bank balances in deposits accounts other than cash & cash equivalents	629.81	502.04	508.28
4.	Earmarked Bank Balances in deposit accounts other than cash and cash equivalents having maturity of less than 3 months#	-	-	2,599.09
5.	Cash & Cash Equivalents including bank balances in deposit account	357.19	7,449.58	2,676.69
6.	Loans and Advances	2,254.94	1,060.96	901.03
7.	Other Financial and current assets	3,649.60	3,896.19	1,869.30
8.	Earmarked Investments	2,819.60	2,657.38	1,952.36
	Total Current Assets	**53,271.85**	**47,513.68**	**43,791.09**
B.	**Current Liabilities**			
1.	Trade payables	21,156.74	14,452.72	17,516.04
2.	Provision for Expenditure	1.52	0.31	402.85
3.	Other Financial and Current Liabilities	603.12	8,917.72	1,173.60

S. No.	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
4.	Lease Liability	181.74	180.67	155.45
5.	Capital Creditors	221.64	256.37	277.92
	Total Current Liabilities	**22,164.76**	**23,807.79**	**19,525.86**
C.	**Working Capital Gap**	**31,107.09**	**23,705.89**	**24,265.23**
D.	**Means of Finance**			
1.	External Borrowings			
	Short-term bank borrowings	26,824.87	23,705.89	20,049.07
2.	Net worth / Internal Accruals	4,282.22	-	4,216.16
	Grand Total	**31,107.09**	**23,705.89**	**24,265.23**

Note: Pursuant to the certificate dated July 16, 2026, from Independent Chartered Accountant, M/s S.K. Singla & Associates
#The balances in deposit account are earmarked for securing short-term working capital borrowings.

Our working capital gap decreased marginally from ₹ 24,265.23 lakhs as at March 31, 2024, to ₹ 23,705.89 lakhs as at March 31, 2025. Thereafter, the working capital gap increased to ₹31,107.09 lakhs as at March 31, 2026. The details of the working capital gap and the factors influencing such changes are set out below:

Change in working capital gap in FY 2025

The working capital gap of our Company decreased marginally from ₹ 24,265.23 lakhs as of March 31, 2024, to ₹ 23,705.89 lakhs as of March 31, 2025. The marginal reduction in the working capital gap during Fiscal 2025 was primarily attributable to the following factors:

Impact of acquisition consideration payable on current liabilities during FY 2024–25:

Pursuant to a Share Purchase Agreement dated ***January 27, 2025*** and addendum to Share Purchase Agreement dated March 24, 2026, our Company acquired 51% stake in ***Odyssey Logistics Private Limited*** for a total consideration of ***₹ 15,584.50 lakhs.***

Out of the aforesaid net consideration payable, an amount of ₹7,092.90 lakhs was paid during Fiscal 2025, while the balance amount of ₹7,992.00 lakhs remained outstanding as at March 31, 2025, and was recognized under current liabilities.

Accordingly, notwithstanding the increase in current assets during Fiscal 2025, the recognition of the outstanding acquisition consideration payable under current liabilities resulted in the working capital gap decreasing marginally from ₹24,265.23 lakhs as at March 31, 2024, to ₹23,705.89 lakhs as at March 31, 2025.

In addition, trade receivables decreased from ₹22,225.86 lakhs as at March 31, 2024, to ₹21,004.43 lakhs as at March 31, 2025. The reduction was primarily attributable to realization of receivables outstanding as at the end of Fiscal 2024 in the ordinary course of business, which partially offset the increase in current assets and supported the Company's working capital position during Fiscal 2025.

During Fiscal 2025, trade payables reduced from ₹17,516.04 lakhs to ₹14,452.72 lakhs primarily on account of settlement of outstanding obligations in the ordinary course of business. However, the reduction in trade payables was more than offset by the recognition of the outstanding acquisition consideration payable towards the acquisition of Odyssey Logistics Private Limited under Other Financial and Current Liabilities.

Increase in working capital gap in FY 2026

The working capital gap increased from ₹ 23,705.89 lakhs as at March 31, 2025, to ₹ 31,107.09 lakhs as at March 31, 2026. The increase was primarily attributable to an increase in trade receivables, loans and advances and earmarked bank deposits and bank balances, coupled with an overall reduction in current liabilities during Fiscal 2026. The key factors contributing to such increase are discussed below.

Increase in Trade Receivables of our company:
Trade receivables constitute a significant portion of our current assets and represented approximately 54.18% of our total current assets as of March 31, 2026. Trade receivables increased from ₹21,004.43 lakhs as of March 31, 2025, to ₹28,861.34 lakhs as of March 31, 2026, registering an increase of ₹7,856.91 lakhs or 37.41%.

Our Company generally extends a credit period ranging from 60 to 75 days to its customers. Accordingly, invoices raised in the last quarter of Fiscal 2026, during which the Company generated revenue of ₹ 40,934.75 lakhs (28.93% of total annual revenue), remained outstanding as at March 31, 2026 in the ordinary course of business, thereby contributing to higher trade receivables. The quarterly revenue of the Company during Fiscal 2026 is set out below:

(₹ in lakhs)

S. No.	Quarter ending	FY26	% of Total Revenue	FY25	% of Total Revenue
1	June Quarter	32,177.90	22.74	32,715.19	24.28
2	September Quarter	34,296.78	24.23	34,588.52	25.68
3	December Quarter	34,110.01	24.10	34,214.46	25.40
4	March Quarter	40,934.75	28.93	33,186.82	24.64
Grand Total		**1,41,519.44**	**100.00**	**1,34,705.00**	**100.00**

Note: Pursuant to the certificate dated July 16, 2026, from Independent Chartered Accountant, M/s S.K. Singla & Associates

Further, our debtor holding period increased from 59 days in Fiscal 2025 to 64 days in Fiscal 2026, reflecting relatively higher receivables outstanding as at the year end. Consequently, the higher revenue generated during the fourth quarter of Fiscal 2026, coupled with the increase in the debtor holding period, contributed to the increase in trade receivables and, accordingly, the increase in the Company's working capital gap as at March 31, 2026.

Increase in Loans and Advances
Loans and advances increased from ₹1,060.96 lakhs as at March 31, 2025, to ₹2,254.94 lakhs as at March 31, 2026, representing an increase of ₹1,193.98 lakhs. The increase was primarily attributable to loans granted to our related subsidiaries in the ordinary course of business, which increased from ₹1,019.91 lakhs as at March 31, 2025, to ₹2,219.75 lakhs as at March 31, 2026. These loans were primarily extended to our subsidiaries in the ordinary course of business to meet their operational and business requirements. The increase in loans to related parties was partially offset by a marginal decrease in loans to employees during Fiscal 2026. Consequently, the increase in loans and advances contributed to the increase in the Company's current assets and, accordingly, the working capital gap as at March 31, 2026.

Increase in Earmarked Bank Deposits and Bank Balances
Our earmarked bank deposits and bank balances increased from ₹11,445.14 lakhs as of March 31, 2025, to ₹15,329.18 lakhs as of March 31, 2026, representing an increase of ₹3,884.04 lakhs. These balances primarily comprise fixed deposits and other bank balances maintained with banks and financial institutions as margin money or security in accordance with the terms and conditions of our working capital facilities, bank guarantees and other banking arrangements.

During Fiscal 2026, in line with the increased operational requirements of our Company and the corresponding enhancement and utilization of working capital facilities, the amount maintained as margin money and security with banks also increased. Consequently, these balances formed a larger part of our current assets and contributed to the increase in the working capital gap as of March 31, 2026.

Movement in Current Liabilities
Our current liabilities decreased from ₹23,807.79 lakhs as of March 31, 2025, to ₹22,164.76 lakhs as of March 31, 2026, representing a decrease of ₹1,643.03 lakhs. The movement in current liabilities during Fiscal 2026 was primarily attributable to changes in trade payables and other financial and current liabilities.

Pursuant to the Share Purchase Agreement dated January 27, 2025, our Company acquired a 51% stake in Odyssey Logistics Private Limited. As of March 31, 2025, the outstanding acquisition consideration of ₹7,992.00 lakhs was recognised under Other Financial and Current Liabilities. During Fiscal 2026, the aforesaid outstanding consideration was substantially settled, resulting in a significant reduction in Other Financial and Current Liabilities from ₹8,917.72 lakhs as of March 31, 2025, to ₹603.12 lakhs as of March 31, 2026.

Apart from the settlement of acquisition-related liabilities, other liabilities also decreased from ₹710.56 lakhs as at March 31, 2025, to ₹330.73 lakhs as at March 31, 2026, primarily on account of reduction in statutory liabilities and other operating liabilities in the ordinary course of business.

The aforesaid decrease was partially offset by an increase in Trade Payables, which increased from ₹14,452.72 lakhs as at March 31, 2025, to ₹21,156.74 lakhs as at March 31, 2026. Trade payables primarily represent amounts payable to airlines, shipping lines, transporters, customs brokers and other logistics service providers for freight bookings and related services, which constitute a significant portion of our cost of services. The increase in trade payables was primarily attributable to the higher volume of freight forwarding undertaken by the company, particularly during the latter part of Fiscal 2026, resulting in higher outstanding payables to such service providers as at the year end. Such payables arose in the ordinary course of business and remained outstanding in accordance with the contractual credit terms agreed with the respective vendors.

Accordingly, while the settlement of the acquisition-related payable and reduction in other operating liabilities resulted in a significant reduction in other financial and current liabilities, the increase in trade payables partially offset such reduction. On an overall basis, current liabilities decreased during Fiscal 2026. The reduction in current liabilities, together with the increase in current assets, resulted in an increase in the working capital gap as at March 31, 2026.

Basis of estimation of working capital requirement

Our Company Board has approved business plan vide Board Resolution dated **June 26, 2026,** for the Fiscal Year 2027 and 2028 based on the historical trends and new business opportunities and estimated incremental working capital requirements of our Company for the fiscal year 2027 and 2028, which are set forth below:

(₹ in Lakhs)

S. No.	Particulars	March 31, 2027 (Estimated)	March 31, 2028 (Projected)
A.	**Current Assets**		
1.	Trade Receivables	40,950.00	51,150.00
2.	Earmarked Bank Balances in deposit accounts other than cash and cash equivalents[#]	15,550.00	16,300.00
3.	Bank balances in deposits accounts other than cash & cash equivalents	650.00	700.00
4.	Cash & Cash Equivalents including bank balances in deposit account	3,697.24	3,516.78
5.	Loans and Advances	2,450.00	2,630.00
6.	Other Financial and current assets	4,000.00	4,050.00
7.	Earmarked Investments	3,100.00	3,310.00
	Total Current Assets	**70,397.24**	**81,656.78**
B.	**Current Liabilities**		
1.	Trade payables	13,080.00	12,080.00
2.	Provision for Expenditure	1.70	1.80
3.	Other Financial and Current Liabilities	605.00	610.00
4.	Lease Liability	185.00	200.00
5.	Capital Creditors	225.00	228.00
	Total Current Liabilities	**14,096.70**	**13,119.80**
C.	**Working Capital Gap**	**56,300.54**	**68,536.98**

S. No.	Particulars	March 31, 2027 (Estimated)	March 31, 2028 (Projected)
D.	**Means of Finance**		
1.	External Borrowings:		
	Short-term bank borrowings	32,000.00	32,000.00
2.	Net worth / Internal Accruals	16,300.54	31,536.98
3.	Net Proceeds from IPO	8,000.00	5,000.00
	Grand Total	**56,300.54**	**68,536.98**

#The balances in deposit account are earmarked for securing short-term working capital borrowings.

Justification of enhanced working capital requirements

Our Company has estimated its working capital requirements at ₹56,300.54 lakhs and ₹68,536.98 lakhs for Fiscal 2027 and Fiscal 2028, respectively. The projected working capital requirements have been estimated based on the Company's Board-approved business plan, historical operating performance, projected business operations, projected holding levels of current assets and current liabilities and the assumptions described under ***"Assumptions of Working Capital Requirement"*** on page 125. The actual working capital requirements for the previous three Fiscals and the estimated working capital requirements for Fiscal 2027 and Fiscal 2028 are set out below:

(₹ in Lakhs)

Particulars	FY 2022-23 (Audited)	FY 2023-24 (Audited)	FY 2024-25 (Audited)	FY 2025-26 (Audited)	FY 2026-27 (Estimated)	FY 2027-28 (Projected)
Working Capital Requirements	12,433.49	24,265.23	23,705.89	31,107.09	56,300.54	68,536.98
Growth in % (over previous reported figure)	-	95.16%	-2.31%	31.22%	80.99%	21.73%

The projected increase in working capital requirements is primarily driven by the anticipated growth in the scale of business operations during the projected period, which is expected to result in higher trade receivables, cash and bank balances, margin money maintained with banks and financial institutions, loans and advances and other operating current assets. Further, although the projected increase in business operations is expected to result in higher current assets, the projected working capital requirement is expected to increase at a relatively higher rate primarily because the Company proposes to reduce its reliance on supplier credit through utilization of a portion of the Net Proceeds towards funding its incremental working capital requirements, resulting in lower projected trade payable levels.

The estimated working capital requirements are primarily driven by the following factors:

1. Projected Business Growth

The projected working capital requirements have been estimated considering the Company's Board-approved business plan and historical operating performance. As evident from the operational performance indicators set out below, our Company has consistently expanded its business operations during the last three Fiscals, demonstrating its ability to achieve sustained business growth.

Our Company's key operational performance indicators are set out below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024`
Number of customers served	9,504	7,721	7,407
Air Cargo Volume Handled (In Tonnes)	**83,923.81**	**58,605.58**	**48,013.16**
-Export	69,780.32	48,835.74	42,464.90
-Import	7,601.28	5,806.46	2,693.07
-Foreign Subsidiaries	6,542.21	3,963.38	2,855.19
Ocean Containers Handled (TEU)	**28,275**	**21,436**	**16,294**
-Export	16,813	13,494	11,624
-Import	4,820	4,660	2,801
-Foreign Subsidiaries	6,642	3,282	1,869

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024`
Revenue Per Customer (Rs. In Lakhs)	29.60	29.11	17.40
Relationships with Number of Airlines	56	50	44
No. of Pin Codes Covered for Express Cargo	1,204	1,114	1,006

Note: Pursuant to the certificate dated June 26, 2026, from Independent Chartered Accountant, M/s S.K. Singla & Associates

For details of KPIs, please refer to the chapter titled ***"Our Business – Key Performance Indicators – Operational Performance Indicators"*** beginning on page 256.

As evident from the above table, our Company has demonstrated consistent improvement in its operational performance during the last three Fiscals. The number of customers served increased from 7,407 in Fiscal 2024 to 9,504 in Fiscal 2026, while the volume of air cargo handled increased from 48,013.16 tonnes to 83,923.81 tonnes. Similarly, ocean cargo handled increased from 16,294 TEUs in Fiscal 2024 to 28,275 TEUs in Fiscal 2026. Our Company also expanded its airline relationships from 44 to 56 and increased its network coverage from 1,006 to 1,204 pin codes during the same period. Revenue per customer increased from ₹ 17.40 lakhs in Fiscal 2024 to ₹ 29.60 lakhs in Fiscal 2026, reflecting increased business volumes from the Company's customer base.

These operational improvements, together with the Company's established customer relationships, extensive logistics network and Board-approved business plan, form the basis of the projected increase in business operations during the projected period.

2. Positive Industry Outlook and Company's Market Position:

India's logistics sector continues to benefit from increasing international trade, expansion of manufacturing activities, increasing penetration of e-commerce and continued investments in airport and logistics infrastructure. As per the D&B Report July 17, 2026, India handled a record 3.96 million metric tonnes (MMT) of air cargo in FY 2025–26, and annual air cargo volumes are targeted to reach 10 million metric tonnes by 2030.

Air cargo services contributed 77.02%, 72.99% and 79.20% of our revenue from operations during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Accordingly, the expected growth in the Indian air cargo industry is expected to have a direct positive impact on our business prospects.

Our Company has been ranked India's No. 1 Air Freight Forwarder in terms of Airway shipments generated for four consecutive calendar years, namely 2022, 2023, 2024 and 2025 (Source: World ACD Market Data). Our Company has also established long-standing relationships with 56 airlines, a diversified customer base and an extensive operational network covering 1,204 pin codes across India. These strengths position our Company favorably to capture a larger share of the anticipated industry growth.

3. Analysis of Projected Working Capital Requirement

The projected increase in the working capital requirement is primarily attributable to changes in the composition of current assets and current liabilities in line with the projected scale of operations. The projected movement in the major components of working capital for Fiscal 2027 is summarized below:

(₹ in lakhs)

Particulars	FY26	FY27	Increase/ Decrease	Key Reason
Trade Receivables	28,861.34	40,950.00	12,088.66	Increase in projected business operations while maintaining historical credit period of approximately 64 days.
Cash & Bank Balances	357.19	3,697.24	3,340.05	Higher operational liquidity required to support the projected increase in business operations.
Margin Money / FDRs	15,329.18	16,200.00	870.82	Increase in margin money maintained with banks against working capital facilities, bank guarantees and other banking arrangements.
Loans & Advances	2,254.94	2,450.00	195.06	Increase in advances in line with the projected scale

Particulars	FY26	FY27	Increase/ Decrease	Key Reason
				of operations.
Other Current Assets	6,469.20	7,100.00	630.80	Increase in statutory balances, advances and other operating current assets in line with business growth.
Less: Trade Payables	21,156.74	13,080.00	(8,076.74)	Reduced dependence on supplier credit due to availability of additional working capital.
Less: Other Current Liabilities	1,008.02	1,016.70	(8.68)	Maintained broadly in line with projected business operations.
Net Increase in Working Capital	**31,107.09**	**56,300.54**	**25,193.45**	

(a) Trade receivables:
Trade receivables are expected to increase from ₹28,861.34 lakhs as at March 31, 2026, to ₹40,950.00 lakhs as at March 31, 2027, representing an increase of ₹12,088.66 lakhs. The increase is primarily attributable to the projected growth in the Company's freight forwarding business. While the projected scale of operations is expected to increase, the holding period of trade receivables has been maintained at 64 days, which is consistent with the Company's historical collection cycle. Accordingly, the projected increase represents growth in business volumes rather than any extension of credit terms.

(b) Cash & Bank Balances:
The increase in cash and bank balances from ₹357.19 lakhs to ₹3,697.24 lakhs primarily represents the requirement to maintain adequate operational liquidity for supporting higher transaction volumes and meeting day-to-day working capital requirements arising from the projected expansion of business operations.

(c) Margin money/ FDRs:
Margin money and fixed deposits maintained with banks are estimated to increase from ₹15,329.18 lakhs to ₹16,200.00 lakhs. These balances are maintained as collateral against working capital facilities, bank guarantees and other banking arrangements. The projected increase is in line with the expected enhancement in banking facilities required to support the higher scale of operations.

(d) Loans & Advances and Other Current Assets:
Loans and advances and other current assets are projected to increase by ₹195.06 lakhs and ₹630.80 lakhs, respectively. These increases primarily reflect the expected growth in business operations and include advances, statutory balances and other operating current assets required to support the projected increase in business volumes.

(e) Trade payables:
Trade payables are projected to decrease from ₹21,156.74 lakhs to ₹13,080.00 lakhs. Trade payables primarily comprise amounts payable to airlines, shipping lines, transporters, customs brokers and other logistics service providers towards freight bookings and allied services. The projected reduction is primarily attributable to the Company's proposed utilization of a portion of the Net Proceeds towards funding its incremental working capital requirements, which is expected to reduce dependence on supplier credit and enable timely settlement of dues with vendors and service providers. This is also expected to strengthen commercial relationships with key service providers and improve the Company's overall working capital cycle.

(f) Other Current Liabilities:
Other current liabilities are projected to remain broadly in line with the projected scale of operations and, accordingly, are not expected to have a material impact on the overall increase in the working capital requirement.

Accordingly, considering the projected growth in business operations, the Company's historical operational performance, favorable industry outlook and the projected movement in key working capital components, the estimated working capital requirements for Fiscal 2027 and Fiscal 2028 have

been assessed at ₹56,300.54 lakhs and ₹68,536.98 lakhs, respectively.

Assumptions of Working Capital requirement

Holding levels and justifications for holding period levels on the basis of Audited Standalone Financial Statements and Estimation is as follows:

(Holding Period in days)

Particulars	FY 2023-24 (Actuals)	FY 2024-25 (Actuals)	FY 2025-26 (Actuals)	FY 2026-27 (Estimated)	FY 2027-28 (Projected)
Trade Receivables	67.00	59.00	64.00	64.00	67.00
Trade Payables	61.00	47.00	50.00	34.00	20.00

The justification for the holding levels mentioned in the table above are provided below:

Particulars	Justification for Holding Levels
Trade Receivables	Trade receivables of our Company have historically remained in the range of 59 to 67 days during Fiscal 2024 to Fiscal 2026. Considering the historical trend and the nature of our freight forwarding business, where customers are generally extended a credit period of 60 to 75 days, the holding period for trade receivables has been estimated at 64 days for Fiscal 2027 and 67 days for Fiscal 2028. The projected holding levels are broadly in line with the historical experience of the Company and the expected scale of business operations. Further, a portion of the Net Proceeds proposed to be utilized towards funding incremental working capital requirements is expected to support the Company's business growth while continuing to offer competitive credit terms to customers.
Trade Payables	Trade payables primarily comprise amounts payable to airlines, shipping lines, transporters, customs brokers and other logistics service providers in the ordinary course of business. The holding period of trade payables has historically ranged between 47 and 61 days during Fiscal 2024 to Fiscal 2026. The holding period has been estimated at 34 days for Fiscal 2027 and 20 days for Fiscal 2028, primarily on account of the proposed utilization of a portion of the Net Proceeds towards funding the Company's working capital requirements. This is expected to reduce the Company's dependence on vendor credit, enable timely payments to vendors and service providers and strengthen business relationships, which may facilitate improved commercial terms over a period of time.
Other Current Assets	Other current assets comprise, inter alia, balances with statutory authorities, advances, deposits, prepaid expenses, cash and bank balances and other current assets. The projected levels have been estimated considering the historical trends and are expected to remain commensurate with the projected scale of business operations during the respective years.
Other Current Liabilities	Other current liabilities comprise, inter alia, statutory liabilities, contract liabilities, lease liabilities and other operating liabilities. As at March 31, 2025, other current liabilities also included an outstanding acquisition consideration of ₹7,992.00 lakhs payable towards the acquisition of Odyssey Logistics Private Limited, which was substantially settled during Fiscal 2026. Accordingly, the projected levels of other current liabilities have been estimated based on the normal operating requirements of the business and are expected to remain in line with the projected scale of operations during the respective years.

3. General Corporate Purposes

The Net Proceeds will first be utilized for the objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds, aggregating up to ₹ [●] Lakh, towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

In accordance with the policies set up by our management, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to the following:

a) Strategic initiatives.
b) brand building exercises.
c) Funding growth opportunities and

d) On – going general corporate exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law. We confirm that any issue related expenses shall not be considered as a part of general corporate purpose. The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head **"General Corporate Purposes"** and the business requirements of our Company, from time to time. We, in accordance with the policies of the Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

INTERIM USE OF FUNDS

Pending utilization of the proceeds of the Fresh Issue for the purposes described above, our Company will temporarily invest the Net Fresh Issue Proceeds in deposits with scheduled commercial banks included in second schedule of Reserve Bank of India Act, 1934 for the necessary duration, as may be approved by the Board. Our Company confirms that, pending utilization of the proceeds of the Fresh Issue, no lien(s) or earmark shall be created on the funds laying in deposits accounts or monitoring accounts.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Fresh Issue as described above, it shall not use the funds from the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company or for any investment in the equity markets.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

OFFER RELATED EXPENSES

The total expenses for this Offer are estimated to be approximately ₹ [●] Lakh. The expenses for this Offer include, among others, listing fees, fees payable to the BRLM, legal advisor to the Company for the supervision of all the legal requirements and compliances, Registrar to the Offer for performing all the responsibilities as mentioned under the RTA agreement, Bankers to the Offer to perform their responsibilities as allocated under the Bankers to the I Agreement, Peer Review Auditors for auditing and restatements of financial information, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs, printing and stationery expenses, advertising, marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Breakup for the estimated Offer Expenses is as follows:

(₹ in Lakhs)

Particulars	Expenses*	As % of total expenses[1]	As % of Gross Offer size*
Fees payable to the Book Running Lead Managers (including Underwriting commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs and Bankers to the Offer and fee payable to the Sponsor Banks for Bids made by RIBs using UPI [2]	[●]	[●]	[●]
Brokerage and selling commission and bidding charges for Members	[●]	[●]	[●]

Particulars	Expenses*	As % of total expenses[1]	As % of Gross Offer size*
of the Syndicate, Registered Brokers, RTAs and CDPs [3, 4]			
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the Legal Advisors	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the regulators including Stock Exchanges	[●]	[●]	[●]
Printing and Distribution of Offer Stationary	[●]	[●]	[●]
Fees payable to Others [5]	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	[●]	[●]

The company has incurred ₹ 363.29 lakhs towards Issue expenses up to July 15, 2026, as certified by Independent Chartered Accountant, M/s S.K. Singla & Associates pursuant to their certificate dated July 23, 2026.

**Exclusive of applicable taxes.*

(1) Offer expenses are estimates and are subject to change. Will be incorporated at the time of filing of the Prospectus on determination of Offer Price.

(2) Selling commission payable to the SCSBs on the portion for QIBs, RIBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for RIBs	*0.20% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.15% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.*

No processing fees shall be payable by the Company and any of the Promoter Selling Shareholders and other selling shareholders to the SCSBs on the applications directly procured by them.

(3) Processing fees payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors (excluding UPI Bids) which are procured by the Members of the Syndicate/sub-Syndicate/Registered Brokers/RTAs/CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for Retail Individual Investors, Non-Institutional Investors**	*₹ 10 per valid application (plus applicable taxes)*

**Processing fees payable to the SCSBs for capturing Syndicate Member/sub-Syndicate (Broker)/sub-broker code on the ASBA Form for Non-Institutional Investors and QIBs with Bids above ₹ 500,000 would be ₹ 10 plus applicable taxes, per valid application.*

Notwithstanding anything contained above, the total processing fee payable under this clause will not exceed ₹ 10.00 lakhs (plus applicable taxes) and in case the total processing fees exceeds ₹ 10.00 lakhs (plus applicable taxes), then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Investors, (ii) Non-Institutional Investors and as applicable.

(4) Brokerage, selling commission and processing/uploading charges on the portion for Retail Individual Investors (using the UPI mechanism) and Non-Institutional Investors which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are Members of Syndicate (including their sub-Syndicate Members) would be as follows:

Portion for RIBs	*0.20% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.15% of the Amount Allotted* (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined:

i. *for Retail Individual Investors and Non- Institutional Bidders (up to ₹ 5 lakhs), on the basis of the application form number / series, provided that the Bid cum Application Form is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and*
ii. *for Non-Institutional Investors (above ₹ 5 lakhs), Syndicate ASBA form bearing SM Code and Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.*

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Uploading Charges payable to Members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members) subject to a maximum of ₹ 10.00 lakhs (plus applicable taxes).

Bidding charges payable to SCSBs on the QIB Portion and NIIs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹10 per valid application (plus applicable taxes).
Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIIs and Non-Institutional Investors which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Investors and Non-Institutional Investors	*₹ 10 per valid application (plus applicable taxes)*

Uploading charges/ Processing fees for applications made by RIIs using the UPI Mechanism would be as under:

*Members of the Syndicate / RTAs / CDPs /Registered Brokers**	*₹ 10 per valid application (plus applicable taxes).*
Sponsor Bank(s)	*HDFC Bank Limited – ₹ 0/- (NIL) per valid Bid cum Application Form (plus applicable taxes).* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws* *Axis Bank Limited - ₹ 0/- (NIL) per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws*

**The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 25.00 lakhs (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 25.00 lakhs, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 25.00 lakhs.*
All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Banks Agreement. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹5.00 lakhs and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and

uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB, a special Bid-cum application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non-Institutional Investor Bids up to ₹ 5.00 lakhs will not be eligible for brokerage. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

(5) This includes fees payable to our Statutory Auditors and practicing company secretary and Independent Chartered Accountant appointed for providing confirmations and certificates for the purpose of the Offer, Dun and Bradstreet Research, for preparing the industry report commissioned by our Company etc.

MONITORING OF UTILIZATION OF FUNDS

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency for monitoring the utilization of the Gross Proceeds. Our Audit Committee and the monitoring agency will monitor the utilization of the Gross Proceeds and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations.

To the extent applicable, Our Company will disclose and will continue to disclose the utilization of the Gross Proceeds, including interim, use under a separate head in our balance sheet for such fiscals as required under applicable law, specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financials, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such unutilized Gross Proceeds. Our Company will also indicate investments, if any, of the unutilized proceeds of the Issue in our balance sheet for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3), Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full.

The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the offer from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the objects of the offer as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our director's report, after placing the same before the Audit Committee.

VARIATIONS IN OBJECT

In accordance with Sections 13(8) and 27 of the Companies Act, our Company shall not vary the objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act. Further, the details, in respect to such resolution are also required to be published in

newspapers, one in English and one in Hindi, the regional language of the jurisdiction where our Registered and Corporate Office is located. Pursuant to Sections 13(8) and 27 of the Companies Act, our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act and the SEBI ICDR Regulations.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the Promoters and Promoter Group, the Directors, Key Management Personnel or Group Company, except in the normal course of business and in compliance with the applicable law. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Managerial Personnel, Senior Management, our Group Company or our joint venture in relation to the utilization of the Net Proceeds of the Offer. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Offer as set out above.

IPO TREND

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and selling shareholders in consultation with the Book Running Lead Managers on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10/- each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

The financial data presented in this section are based on our Company's Restated Consolidated Financial Information. Investors should also refer to the sections titled *"**Risk Factors**", "**Our Business**", "**Restated Consolidated Financial Information**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**"* beginning on pages 29, 250, 365 and 475 respectively, to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

We leverage the understanding and experience of our management to successfully oversee our operations and growth. Some of the qualitative factors which form the basis for computing the Offer Price are:

- Comprehensive Range of Logistics Solutions
- Broad network of partners that enhances our reach
- Ability to serve multiple industries
- Information Technology and its Infrastructure driving Operational Effectiveness.
- Long-standing business relationships with the clientele

For further details, see "***Our Business – Our Competitive Strengths***" on page 257.

QUANTITATIVE FACTORS

Some of the information presented in this section relating to our Company is derived from the Restated Consolidated Financial Information. For details, see the chapter titled ***"Restated Consolidated Financial Information"*** beginning on page 365.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Basic and Diluted Earnings per share ("EPS") as per the Restated Consolidated Financial Information.

(Pre-Issue and as adjusted for changes in capital after last balance sheet date).

Financial Year	Basic EPS (₹)	Diluted EPS (₹)	Weights
March 31, 2026	3.56	3.56	3
March 31, 2025	3.71	3.71	2
March 31, 2024	2.99	2.99	1
Weighted Average EPS	**3.52**		

Notes:

1. *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
2. *Basic Earnings per share = Net profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year /Weighted average number of equity shares outstanding during the year.*
3. *Diluted Earnings per share = Net profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year / Weighted average number of diluted equity shares outstanding during the year.*
4. *The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight i.e. (EPS x Weight) for each year /Total of weights.*

5. *Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.*
6. *The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.*

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●]/- to ₹ [●]/- per Equity Share:

Particulars	P/E at Floor Price (Number of Times)	P/E at Cap Price (Number of Times)
P/E based on Basic & Diluted EPS for FY 2025-26	[●]	[●]
P/E based on weighted average Basic & Diluted EPS	[●]	[●]

Industry Peer Group P/E ratio

Based on the peer group, relevant information (excluding our Company) is given below in this section:

Particulars	P/E Ratio
Highest	1548
Lowest	54
Industry Composite	491

Notes:

*(1) The industry high and low has been considered from the industry peer set provided later in this chapter. The Industry Composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see **"Basis for Offer Price - Comparison of Accounting Ratios with listed industry peers"** on page 133.*

*(2) The industry P/E ratio mentioned above is as computed based on closing price the closing market price of equity shares on Stock exchange National Stock Exchange as on **July 10, 2026**, divided by diluted EPS for the financial year ended* March 31, 2026.

III. Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information of our Company:

Fiscal Year	RoNW (%)	Weight
March 31, 2026	12.33%	3
March 31, 2025	15.85%	2
March 31, 2024	20.26%	1
Weighted Average RoNW	**14.83%**	

Notes:

(1) Return on Net Worth (%) = Calculated as restated profit for the year attributable to the parent divided by net worth.

(2) Equity attributable to equity holders of the parent as mentioned in the Restated Consolidated Financial Statements.

(3) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

(4) The Weighted Average Return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.

IV. Net Asset Value per Equity Share (Face Value of ₹ 10/- each)

Net Asset Value per Equity Share	NAV derived from Restated Consolidated Financial Information (₹)
Net Asset Value per Equity Share as on March 31, 2026	28.91
Net Asset Value per Equity Share after the Issue – At Cap Price	[●]
Net Asset Value per Equity Share after the Issue – At Floor Price	[●]
Issue per Equity Share	[●]

Notes:

(1) Net Asset Value per Equity Share = Net worth at the end of the respective year by the weighted average number of equity shares outstanding as at the end of respective year duly adjusted for the bonus shares issued after the balance sheet.

(2) Net worth has been computed as a sum of paid-up share capital and other equity.

(3) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

V. Comparison of Accounting Ratios with Listed Industry Peers

Following is the comparison with our peer companies listed in India:

Name of the Company	Face value (₹ per share)	Total Revenue from operations for fiscal year 2026 (₹ in Lakhs)	EPS for fiscal year 2026 (₹)		NAV per equity share	P/E (Based on Diluted EPS) **	RONW (%)
			Basic	Diluted			
Skyways Air Services Limited*	10	2,81,289.89	3.56	3.56	28.91	[●]	12.33%
Listed Peers:							
Delhivery Ltd	1	10,50,830.70	2.04	2.00	129.40	260	1.58%
TVS Supply Chain Solutions Ltd	1	11,00,297	2.59	2.59	46.09	54	5.62%
Mahindra Logistics Limited	10	6,99,930	0.25	0.25	130.57	1,548	0.19%
Shadowfax Technologies Limited	10	4,20,244	2.22	2.18	34.04	104	6.40%

#Due to negative P/E

**Financial information of our Company is derived from the Restated Consolidated Financial Statements for the Fiscal Year ended* March 31, 2026*.*

*** Listed Peers closing market price as on July 10, 2026 on National Stock Exchange of India Limited has been considered for calculation of P/E.*

Source: *All the financial information for listed industry peers mentioned above is on a Consolidated basis from the audited financial statements of a respective company for the year ended March 31, 2026, submitted to stock exchange i.e., National Stock Exchange of India Limited and from the respective company website.*

Notes:

1) *Considering the nature and size of the business of the Company, the peers are not strictly comparable. However, the above Companies have been included for broad comparison.*
2) *Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended March 31, 2026.*
3) *P/E Ratio has been computed based on the closing market price of equity shares on Stock exchange (National Stock Exchange of India Limited) as on* ***July 10, 2026*** *divided by the Diluted EPS provided above in the table.*
4) *For listed peers, RONW is computed as profit after tax for the year ended March 31, 2026, divided by Shareholder's equity.*
5) *Shareholder's Equity has been computed as sum of paid-up share capital and reserve & surplus.*
6) *Net Asset Value per share (****"NAV"****) (in ₹) is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2026.*

The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with chapters titled "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and sections titled "***Risk Factors***" and "***Restated Consolidated Financial Information***" beginning on pages 250, 475, 29 and 365 respectively to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "***Risk Factors***" and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated **June 26, 2026,** and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the

three-year period prior to the date of filing of this RHP. Further, the KPIs herein have been certified by **M/s S.K. Singla & Associates**, Independent Chartered Accountants, by their certificate dated **June 26, 2026**.

The KPIs of our Company have been disclosed in the sections **"*Our Business*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** starting on pages 250 and 475 respectively. We have described and defined the KPIs, as applicable, in **"*Definitions and Abbreviations*"** beginning on page 2.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Explanation for Key Performance Indicator metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective year.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Fixed Asset Turnover	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Net Working Capital Days	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
Operating Cash Flows	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Earnings per Share (Basic & Diluted)	Earnings per Share provides information regarding how efficiently our company generate earnings on each weighted average number of Equity Shares outstanding.
Operating Profit before Working Capital Changes	Operating Profit before Working Capital Changes provides information regarding how much cash profit generated by our company from his business operations.
NAV per Equity Share	NAV per Equity Share provides information regarding how much our company net assets value on each weighted average number of Equity Shares outstanding.
Net Worth	Net Worth represent value of our company.
Return on Net Worth	Return on Net Worth ratio is indicator of how efficiently our Company generates earnings from the Net Worth in the business.

Financial Key Performance Indicators of our Company on consolidated basis

Particulars	For the Year ended on March 31		
	2026	2025	2024
Revenue from Operations [(1)] (₹ in Lakhs)	2,81,289.89	2,24,782.49	1,28,911.01
Growth in Revenue from Operations [(2)] (%)	25.14%	74.37%	-13.14%
EBITDA [(3)] (₹ in Lakhs)	12,564.86	8,648.86	4,834.42
EBITDA Margin [(4)] (%)	4.47%	3.85%	3.75%
Profit After Tax [(5)] (₹ in Lakhs)	6,352.38	4,813.97	3,449.35
PAT Margin [(6)] (%)	2.26%	2.14%	2.68%
RoE [(7)] (%)	14.15%	19.52%	22.37%
RoCE [(8)] (%)	18.11%	14.61%	15.57%
Net Fixed Asset Turnover [(9)] (In Times)	14.14	13.98	12.21

Particulars	For the Year ended on March 31		
	2026	2025	2024
Net Working Capital Days [10]	23	23	16
Operating Cash Flows [11] (₹ in Lakhs)	11,361.60	201.05	(904.17)
Earnings per Share (Basic & Diluted)			
Basic [12]	3.56	3.71	2.99
Diluted [13]	3.56	3.71	2.99
Operating Profit before Working Capital Changes [14] (₹ in Lakhs)	13,233.11	9,202.47	5,261.44
Current Ratio [15]	1.20	1.17	1.11
NAV per Equity Share [16]	28.91	23.40	14.78
Net Worth [17] (₹ in Lakhs)	33,264.21	24,714.05	15,425.78
Return on Net Worth [18] (%)	12.33%	15.85%	20.26%

Pursuant to the certificate dated June 26, 2026, received from Independent Chartered Accountant, M/S S.K. Singla & Associates, Chartered Accountants

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year minus Revenue from Operations of the preceding year, divided by Revenue from Operations of the preceding year.

(3) EBITDA is calculated as restated profit for the year plus tax expenses (consisting of current tax and deferred tax), finance costs and depreciation and amortisation expenses, and less other income.

(4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(5) Profit After Tax Means restated profit for the year as appearing in the Restated Consolidated Financial Statements.

(6) PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.

(7) RoE (Return on Equity) (%) is calculated as restated profit for the year attributable to the parent divided by Average Shareholder Equity attributable to the parent.

(8) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed where capital employed is taken as sum total of equity share capital, reserves and surplus, long-term borrowings and Non-Controlling Interest.

(9) Net Fixed Asset Turnover is calculated as revenue from operations divided by Total Fixed Assets which consists of property, plant and equipment, capital work-in-progress and right-of-use asset.

(10) Net Working Capital Days is calculated as working capital divided by revenue from operations multiplied by number of days year which is taken as 365 days for the completed years.

(11) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Consolidated Financial Statements.

(12) Earnings per Share (Basic) is calculated as defined in Ind AS-33 issued by ICAI.

(13) Earnings per Share (Diluted) is calculated as defined in Ind AS-33 issued by ICAI.

(14) Operating Profit before Working Capital Changes means cash generated before change of working capital adjustments.

(15) Current Ratio is calculated as current assets divided by current liabilities.

(16) NAV per Equity Share is calculated as Equity attributable to equity holders of the parent divided by weighted average number of shares outstanding at the end of year.

(17) Net Worth means Equity attributable to equity holders of the parent as mentioned in the Restated Consolidated Financial Statements.

(18) Return on Net Worth is calculated as restated profit for the year attributable to the parent divided by net worth.

Operational Key Performance Indicators of the Company on consolidated basis

Particulars	For the year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Number of customers served[1]	9,504	7,721	7,407
Air Cargo Volume Handled (In Tonnes)[2]	**83,923.81**	**58,605.58**	**48,013.16**
-Export	69,780.32	48,835.74	42,464.90
-Import	7,601.28	5,806.46	2,693.07
-Foreign Subsidiaries	6,542.21	3,963.38	2,855.19
Ocean Containers Handled (TEU)[3]	**28,275**	**21,436**	**16,294**
-Export	16,813	13,494	11,624
-Import	4,820	4,660	2,801
-Foreign Subsidiaries	6,642	3,282	1,869
Revenue From Air Freight & Allied Activities (Rs. In Lakhs)[4]	2,16,639.87	1,64,076.56	1,02,099.98
Revenue From Ocean Freight & Allied Activities (Rs.	42,260.32	39,450.06	16,495.76

Particulars	For the year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
In Lakhs)[5]			
Revenue Per Tonne from Air Cargo (Rs. In Lakhs)[6]	2.58	2.80	2.13
Revenue Per TEU from Ocean Cargo (Rs. In Lakhs)[7]	1.49	1.84	1.01
Revenue Per Customer (Rs. In Lakhs)[8]	29.60	29.11	17.4
Presence In number of Countries[9]	12	10	10
Total Employee Base[10]	1,193	1,163	950
Relationships with Number of Airlines[11]	56	50	44
No. of Key Industries Served[12]	65	65	53
No. of Pin Codes Covered For Express Cargo[13]	1,204	1,114	1,006
No. of PUD Centres[14]	31	24	19
No. of warehouses[15]	5	5	3
No. of States and Union Territories Presence In India[16]	12	12	12

Pursuant to the certificate dated June 26, 2026 received from Independent Chartered Accountant, M/S S.K. Singla & Associates, Chartered Accountants

Notes:

(1) Number of customers served means the total of unique and active customers of Skyways Air Services Limited at a consolidated level.

(2) Air Cargo Volume Handed means the air cargo handled in tonnes.

(3) Ocean Containers Handled means full container loads expressed in twenty-foot equivalent units.

(4) Revenue From Air Freight and allied Activities means revenue generated from air cargo and ancillary activities (loading and unloading, documentation, sorting, consultation and advisory fees etc.) in relation to movement of various types of cargo.

(5) Revenue From Ocean Freight and allied Activities means revenue generated from ocean containers and ancillary activities (loading and unloading, documentation, sorting, consultation and advisory fees etc.) in relation to movement of various types of containers.

(6) Revenue Per Tonne from Air Cargo means revenue from air freight and allied services divided by air cargo volume handled.

(7) Revenue Per TEU from Ocean Cargo means revenue from ocean freight and allied services divided by ocean containers handled.

(8) Revenue from customer means revenue from operations as shown in restated consolidated financial statements divided by number of customers served.

(9) Presence in number of Countries means the total of Countries in which offices of Skyways Air Services Limited at a consolidated level are established.

(10) Total Employee Base means total employee strength of the Skyways Air Services Limited at a consolidated level excluding directors and trainees.

(11) Relationship with number of airlines means the number of airline companies from which Skyways Air Services Limited at a consolidated level avails the air cargo services.

(12) Number of key industries served means broad categorization of commodities handled by Skyways Air Services Limited at a consolidated level through air, ocean and road.

(13) Number of pin codes served for express cargo means serviceable pin codes by our express division.

(14) Number of PUD (Pickup and Delivery) centres means pick up and deliver centres used in connection with our express business.

(15) Number of warehouses means the sum total of warehouses of the Skyways Air Services Limited at a consolidated level as on March 31, 2026 (2 warehouses of our company, 2 warehouses of Odyssey Logistics Private Limited and 1 warehouse of RIV Worldwide Limited UK)

(16) Number of states and union territories presence in India means total of Indian States in which offices of Skyways Air Services Limited at a consolidated level are established including PUD (Pick Up and Delivery Centres).

Comparison of financial Key Performance Indicators of our Company on consolidated and our listed peers:

While our listed peers (mentioned below), like us, operate in the logistics industry and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence:

Particulars	Skyways Air Services Limited			Delhivery Limited			Mahindra Logistics Limited			TVS Supply Chain Solution Limited			Shadowfax Technologies Limited		
	For the Year ended on March 31			For the Year ended on March 31			For the Year ended on March 31			For the Year ended on March 31			For the Year ended on March 31		
	2026	2025	2024	2026	2025	2024	2026	2025	2024	2026	2025	2024	2026	2025	2024
Revenue from Operations [1] (₹ in Lakhs)	2,81,289.89	2,24,782.49	1,28,911.01	10,50,830.70	8,93,190.10	8,14,153.80	6,99,930	6,10,483	5,50,597	11,00,297	9,99,572	9,19,998	4,20,244	2,48,513.10	1,88,482.20
Growth in Revenue from Operations [2] (%)	25.14%	74.37%	(13.14%)	17.65%	9.71%	12.68%	14.65%	10.88%	7.36%	10.08%	8.65%	(10.12%)	69.10%	31.85%	33.19%
EBITDA [3] (₹ in Lakhs)	12,564.86	8,648.86	4,834.42	62,131.80	37,771.90	11,292.60	36,892.00	28,404.00	23,184.00	85,900.00	69,648.00	63,574.00	21,184.00	5,618.60	1,137.20
EBITDA Margin [4] (%)	4.47%	3.85%	3.75%	5.91%	4.23%	1.39%	5.27%	4.65%	4.21%	7.81%	6.97%	6.91%	5.04%	2.26%	0.60%
Profit After Tax [5] (₹ in Lakhs)	6,352.38	4,813.97	3,449.35	15,254.00	16,211.00	(24,918.60)	1,057.00	(3,000.00)	(5,309.00)	11,702.00	(964.00)	(9,049.00)	11,171.00	642.60	(1,188.20)
PAT Margin [6] (%)	2.26%	2.14%	2.68%	1.45%	1.81%	(3.06%)	0.15%	(0.49%)	(0.96%)	1.06%	(0.10%)	(0.98%)	2.66%	0.26%	(0.63%)
RoE [7] (%)	14.15%	19.52%	22.37%	1.60%	1.75%	(2.72%)	0.28%	(7.71%)	(10.39%)	5.96%	(0.75%)	(7.97%)	9.29%	1.19%	(3.97%)
RoCE [8] (%)	18.11%	14.61%	15.57%	(0.77%)	(1.67%)	(6.63%)	7.38%	6.68%	3.14%	13.24%	8.32%	4.28%	5.41%	(1.37%)	(3.83%)
Net Fixed Asset Turnover [9] (In Times)	14.14	13.98	12.21	3.60	3.55	4.18	7.66	8.62	9.69	5.41	7.03	6.03	8.60	10.45	19.21
Net Working Capital Days [10]	23	23	16	106	186	206	11	2	(7)	3	9	10	65	59	53
Operating Cash Flows [11] (₹ in Lakhs)	11,361.60	201.05	(904.17)	91,145.70	56,736.30	47,240.20	25,361.00	34,317.00	22,686.00	74,634.00	67,197.00	12,758.00	35,009.00	4,986.70	13,155.20
Earnings per Share (Basic & Diluted)															
Basic [12]	3.56	3.71	2.99	2.04	2.19	(3.40)	0.25	(4.97)	(7.60)	2.59	(0.31)	(2.40)	2.22	0.13	(0.28)
Diluted [13]	3.56	3.71	2.99	2.00	2.14	(3.40)	0.25	(4.97)	(7.60)	2.59	(0.31)	(2.40)	2.18	0.13	(0.28)
Operating Profit before Working Capital Changes [14] (₹ in Lakhs)	13,233.11	9,202.47	5,261.44	90,009.90	61,746.80	49,458.70	40,994.00	30,856.00	27,104.00	80,630.00	69,836.00	69,275.00	23,768.00	9,154.70	2,761.20
Current Ratio [15]	1.20	1.17	1.11	2.59	4.23	4.42	1.16	1.02	0.93	1.02	1.08	1.09	1.84	1.81	1.80
NAV per Equity Share [16]	28.91	23.40	14.78	129.40	127.33	124.69	130.57	58.43	68.37	46.09	40.89	43.02	34.04	13.83	9.90
Net Worth [17] (₹ in Lakhs)	33,264.21	24,714.05	15,425.78	9,68,695.50	9,43,215.10	9,14,464.60	1,17,478.00	43,788.00	49,247.00	2,03,350.00	1,80,177.00	1,81,503.00	1,74,484.00	66,042.70	42,177.60
Return on Net Worth [18] (%)	12.33%	15.85%	20.26%	1.58%	1.72%	(2.72%)	0.19%	(8.19%)	(11.12%)	5.62%	(0.75%)	(5.58%)	6.40%	0.97%	(2.82%)

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year minus Revenue from Operations of the preceding year, divided by Revenue from Operations of the preceding year.

(3) EBITDA is calculated as restated profit for the year plus tax expenses (consisting of current tax and deferred tax), finance costs and depreciation and amortisation expenses, less other income.

(4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(5) Profit After Tax Means restated profit for the year as appearing in the Restated Consolidated Financial Statements.

(6) PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.

(7) RoE (Return on Equity) (%) is calculated as restated profit for the year attributable to the parent divided by Average Shareholder Equity attributable to the parent.

(8) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes excluding other income divided by capital employed where capital employed is taken as sum total of equity share capital, reserve and surplus, long-term borrowings and Non-Controlling interest

(9) Net Fixed Asset Turnover is calculated as revenue from operations divided by Total Fixed Assets which consists of property, plant and equipment, capital work-in-progress and right-of-use asset.

(10) Net Working Capital Days is calculated as working capital divided by revenue from operations multiplied by number of days in a year which is taken as 365 days for the completed years.

(11) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Consolidated Financial Statements.

(12) Earnings per Share (Basic) is calculated as defined in Ind As-33 issued by ICAI.
(13) Earnings per Share (Diluted) is calculated as defined in Ind As-33 issued by ICAI.
(14) Operating Profit before Working Capital Changes means cash generated before change of working capital adjustments.
(15) Current Ratio is calculated as current assets divided by current liabilities.
(16) NAV per Equity Share is calculated as Equity attributable to equity holders of the parent divided by weighted average number of shares outstanding at the end of year.
(17) Net Worth means Equity attributable to equity holders of the parent as mentioned in the Restated Consolidated Financial Statements.
(18) Return on Net Worth is calculated as restated profit for the year attributable to the parent divided by net worth.

IPO TREND

Comparison of Operational Key Performance Indicators of our Company on consolidated and our listed peers:

The data of the Operational KPI of our Industry Peer Companies was not available in the Public Domain.

Weighted Average Cost of Acquisition:

a) The price per share of our Company is based on the primary/ new issue of shares (equity / convertible securities).

The details of issuance of Equity Shares or any convertible securities, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted equity paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:

S. No.	Name of Allottees	Date of Allotment of Equity Shares	Number of Equity Shares Allotted	Nature of Allotment	Nature of Consideration	Issue Price (in ₹)	Total Consideration (in ₹)
1.	Abhishek Kumar Thakur & Kumkum Thakur	06.08.2025	500,000	Private Placement	Cash	120/-	6,00,00,000
2.	Kumkum Thakur & Abhishek Kumar Thakur	06.08.2025	500,000	Private Placement	Cash	120/-	6,00,00,000
3.	Finavenue Capital Trust – Finavenue Growth Fund	06.08.2025	417,000	Private Placement	Cash	120/-	5,00,40,000
4.	CCV Emerging Opportunity Fund - 1	06.08.2025	168,000	Private Placement	Cash	120/-	2,01,60,000
5.	Himanshu Vermani	06.08.2025	166,666	Private Placement	Cash	120/-	1,99,99,920
6.	Ashok Lal Lalla	06.08.2025	100,000	Private Placement	Cash	120/-	1,20,00,000
7.	NVM Capital Private Limited	06.08.2025	100,000	Private Placement	Cash	120/-	1,20,00,000
8.	Jai Mukesh Shah	06.08.2025	100,000	Private Placement	Cash	120/-	1,20,00,000
9.	Mercury Star Trading Private Limited	06.08.2025	100,000	Private Placement	Cash	120/-	1,20,00,000
10.	Veloce AIF -Veloce Opportunities Fund	06.08.2025	100,000	Private Placement	Cash	120/-	1,20,00,000
11.	Basavaprabhu Patil	06.08.2025	90,000	Private Placement	Cash	120/-	1,08,00,000
12.	Proshant Mehra	06.08.2025	87,498	Private Placement	Cash	120/-	1,04,99,760
13.	Krishan Lal Verma	06.08.2025	85,000	Private Placement	Cash	120/-	1,02,00,000
14.	Vikram Verma	06.08.2025	85,000	Private Placement	Cash	120/-	1,02,00,000
15.	Varun Garg	06.08.2025	85,000	Private Placement	Cash	120/-	1,02,00,000
16.	Satya Narayan Bhawarlal	06.08.2025	84,000	Private Placement	Cash	120/-	1,00,80,000
17.	Saurabh Karnani	06.08.2025	84,000	Private Placement	Cash	120/-	1,00,80,000
18.	Urvashi Maheshwari	06.08.2025	84,000	Private Placement	Cash	120/-	1,00,80,000
19.	Ankit Jain	06.08.2025	84,000	Private Placement	Cash	120/-	1,00,80,000
20.	Chitra Bansal	06.08.2025	84,000	Private Placement	Cash	120/-	1,00,80,000
21.	Atul Goel	06.08.2025	84,000	Private Placement	Cash	120/-	1,00,80,000
22.	Saaurabh Bansal	06.08.2025	83,333	Private Placement	Cash	120/-	99,99,960
23.	Akriti Bansal	06.08.2025	83,333	Private Placement	Cash	120/-	99,99,960
24.	Rajiv Sachdeva	06.08.2025	83,333	Private Placement	Cash	120/-	99,99,960
25.	Harshaditya Goel	06.08.2025	50,000	Private Placement	Cash	120/-	60,00,000
26.	Dilip Hirji Haria	06.08.2025	50,000	Private Placement	Cash	120/-	60,00,000
27.	Ratnesh Chand Mahavir Prasad Jain	06.08.2025	50,000	Private Placement	Cash	120/-	60,00,000
28.	Shreya C Doshi	06.08.2025	50,000	Private Placement	Cash	120/-	60,00,000
29.	Desert River Capital Private Limited	06.08.2025	45,000	Private Placement	Cash	120/-	54,00,000
30.	Rekha Bajaj	06.08.2025	42,000	Private Placement	Cash	120/-	50,40,000
31.	Abhishek Chitlangia	06.08.2025	42,000	Private Placement	Cash	120/-	50,40,000
32.	Sanjay Aggarwal	06.08.2025	42,000	Private Placement	Cash	120/-	50,40,000
33.	Ramesh Mamidala	06.08.2025	41,666	Private Placement	Cash	120/-	49,99,920
34.	Rishikesh S R	06.08.2025	25,000	Private Placement	Cash	120/-	30,00,000
35.	Ronesh Puri & Neeta Puri	06.08.2025	21,000	Private Placement	Cash	120/-	25,20,000
36.	Girish S Kunder	06.08.2025	20,833	Private Placement	Cash	120/-	24,99,960
37.	Sanjiv Edward	06.08.2025	20,833	Private Placement	Cash	120/-	24,99,960
38.	Sandeep Kumar Banka	06.08.2025	20,833	Private Placement	Cash	120/-	24,99,960
39.	Basudeo Prasad Kedia & Sons HUF	06.08.2025	20,833	Private Placement	Cash	120/-	24,99,960
40.	Vishal Bhatnagar	06.08.2025	18,333	Private Placement	Cash	120/-	21,99,960
41.	Ramesh Kumar	06.08.2025	16,666	Private Placement	Cash	120/-	19,99,920
42.	Ridhi Narang Dhawan	06.08.2025	4,166	Private Placement	Cash	120/-	4,99,920
43.	Proshant Mehra	30.03.2025	4,20,213	Private Placement	Cash	94/-	3,95,00,022

S. No.	Name of Allottees	Date of Allotment of Equity Shares	Number of Equity Shares Allotted	Nature of Allotment	Nature of Consideration	Issue Price (in ₹)	Total Consideration (in ₹)
44.	Ashok Lal Lalla	30.03.2025	1,75,532	Private Placement	Cash	94/-	1,65,00,008
45.	Vishal Bhatnagar	30.03.2025	82,979	Private Placement	Cash	94/-	78,00,026
46.	Hema Rajiv Hariramani	30.03.2025	53,191	Private Placement	Cash	94/-	49,99,954
47.	Rajat Chadha	30.03.2025	37,234	Private Placement	Cash	94/-	34,99,996
Total			**47,88,475**				**55,46,19,126**
Weighted average cost of acquisition (WACA)							**115.82**

b) The price per share of our Company is based on the secondary sale / acquisition of shares (equity / convertible securities).

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report to under (a) and (b) other than mentioned above, therefore, information based on last 5 primary and secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:

Secondary acquisition:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group, Selling Shareholder, or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus:

Date of Transfer	Name of Transferor	Name of Transferee	No. of Shares	Face Value of Securities (₹)	Price per Security (₹)	Nature of Transaction	Nature of Consideration	Total Consideration (in ₹)
November 18, 2024	Tarun Sharma	Himanshu Chhabra	7,79,348	10/-	NIL	Transfer of shares by way of gift	Other than Cash	NIL
November 18, 2024	Tarun Sharma	Rohit Sehgal	7,79,348	10/-	NIL	Transfer of shares by way of gift	Other than Cash	NIL
November 18, 2024	Tarun Sharma	Rajiv Gul Hariramani	(2,59,502)	10/-	NIL	Transfer of shares by way of gift	Other than Cash	NIL
March 18, 2025	Himanshu Chhabra	Sharda Narayan Health Care Private Limited	(1,34,000)	10/-	96/-	Transfer of equity shares	Cash	(1,28,64,000)
June 23, 2025	Yash Sharma	Transfer to employees	(2,00,095)	10/-	94/-	Transfer of equity shares	Cash	(1,88,08,930)
June 24, 2025	Yash Sharma	Transfer to employees	(4,057)	10/-	94/-	Transfer of equity shares	Cash	(3,81,358)
July 18, 2025	Rohit Sehgal	Prerna Sehgal	(8,500)	10/-	115/-	Transfer of equity shares	Cash	(9,77,500)
July 18, 2025	Rohit Sehgal	Hitaksh Sachar	(86,955)	10/-	115/-	Transfer of equity shares	Cash	(99,99,825)
July 18, 2025	Rohit Sehgal	Santosh Kumar Mishra	(1,935)	10/-	94/-	Transfer of equity shares	Cash	(1,81,890)
July 18, 2025	Rohit Sehgal	Rajat Chadha	(16,000)	10/-	94/-	Transfer of equity shares	Cash	(15,04,000)
August 22, 2025	Himanshu Chhabra	AVA Financial Services LLP	(66,000)	10/-	120/-	Transfer of equity shares	Cash	(79,20,000)
October 14,	Himanshu	Shashank Mohan Jain Samir	(7,79,348)	10/-	120/-	Transfer of	Cash	(9,35,21,760)

Date of Transfer	Name of Transferor	Name of Transferee	No. of Shares	Face Value of Securities (₹)	Price per Security (₹)	Nature of Transaction	Nature of Consideration	Total Consideration (in ₹)
2025	Chhabra	Jain				equity shares		
October 17, 2025	Himanshu Chhabra	Shashank Mohan Jain Samir Jain	(70,652)	10/-	120/-	Transfer of equity shares	Cash	(84,78,240)
October 15, 2025	Rohit Sehgal	Shashank Mohan Jain Samir Jain	(4,00,000)	10/-	120/-	Transfer of equity shares	Cash	(4,80,00,000)
October 31, 2025	Himanshu Chhabra	NVM Capital Private Limited	(10,000)	10/-	120/-	Transfer of equity shares	Cash	(12,00,000)
November 10, 2025	Rohit Sehgal	Megha Tondon	(1,500)	10/-	120/-	Transfer of equity shares	Cash	(1,80,000)
November 20, 2025	Himanshu Chhabra	Vikram Kumar	(25,000)	10/-	120/-	Transfer of equity shares	Cash	(30,00,000)
November 20, 2025	Himanshu Chhabra	Gaurav Kumar	(16,667)	10/-	120/-	Transfer of equity shares	Cash	(20,00,040)
November 20, 2025	Himanshu Chhabra	Rishi Jain	(8,334)	10/-	120/-	Transfer of equity shares	Cash	(10,00,080)
November 20, 2025	Himanshu Chhabra	Suresh Kumar Jain	(8,333)	10/-	120/-	Transfer of equity shares	Cash	(9,99,960)
November 20, 2025	Himanshu Chhabra	Sorabh Jain	(8,333)	10/-	120/-	Transfer of equity shares	Cash	(9,99,960)
January 01, 2026	Himanshu Chhabra	Centrum Wealth Limited	(31,000)	10/-	132/-	Transfer of equity shares	Cash	(40,92,000)
July 02, 2026	Himanshu Chhabra	Sushil Kumar Rathi	(40,000)	10/-	140/-	Transfer of equity shares	Cash	(56,00,000)
July 13, 2026	Rohit Sehgal	Vikram Buildwell Private Limited	(36,000)	10/-	140/-	Transfer of equity shares	Cash	(50,40,000)
Total			**1,25,833**					**(22,67,49,543)**
Weighted average cost of acquisition (WACA)								**Nil**

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e.₹ [•])	Cap price* (i.e.₹ [•])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days	115.82	**[•]** times	**[•]** times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA^	**[•]** times	**[•]** times
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoters /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.			

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e.₹ [•])	Cap price* (i.e.₹ [•])

Types of Transactions	Weighted average cost of acquisition (₹ per equity share)	Floor price* (i.e., ₹ [●])	Cap price* (i.e., ₹ [●])
- Based on secondary transactions	Nil	[●] times	[●] times

Note:

^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

** To be updated at Prospectus stage*

Explanation for Cap Price being [•] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for the Fiscal Years 2026, 2025 and 2024.

[●]*

**To be included on finalisation of Price Band*

IPO TREND

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors
Skyways Air Services Limited
(Formerly known as Skyways Air Services Private Limited)
RZ 128-129A, Mahipalpur Extension, NH-8,
New Delhi, Delhi-110037, India

Dear Sir(s):

Statement of Special Tax Benefits available to Skyways Air Services Limited, its material subsidiaries and its shareholders under the Indian tax laws

1. We hereby confirm that the enclosed Annexure I, prepared by the Company, initialled by us for identification purpose, which provides the special tax benefits available to the Company, its material subsidiaries and to the shareholders of the Company, under:

   (i) The Income-tax Act, 2025 (the "2025 Act") and Income-tax rules, 2026 ("2026 Rules") (read with applicable circulars and notifications), as amended by the Finance Act 2026, presently in force in India;

   (ii) The Central Goods and Services Tax Act, 2017, The Integrated Goods and Services Tax Act, 2017, The Union Territory Goods and Services Act, 2017, The State Goods and Services Tax Act as passed by respective State Governments, Customs Act, 1962 and Customs Tariff Act, 1975 and Foreign Trade Policy, 2023, including the rules, regulations, circulars and notifications issued in connection with such tax laws (collectively the "Tax Laws");

   (iii) This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the Annexure I. Any benefits under the taxation laws other than those specified in Annexure I are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the Annexure I have not been examined and covered by this statement.

2. Several of these benefits are dependent on the Company or its shareholders or the material subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Relevant Laws. Hence, the ability of the Company and / or its shareholders and / or material subsidiaries to derive the stated tax benefits is dependent upon their fulfilling such conditions, which, based on business imperatives the Company and / or material subsidiaries faces in the future, the Company or its shareholders or material subsidiaries may or may not choose to fulfil.

3. The benefits discussed in the enclosed Annexure are not exhaustive and the preparation of the contents stated in the Annexure is the responsibility of Company's management. We are informed that this Annexure is only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer (the "Proposed IPO"). Neither are we suggesting nor advising the investor to invest money based on this statement.

4. We do not express any opinion or provide any assurance as to whether:
   i) the Company or its shareholders or the material subsidiaries will continue to obtain these benefits in future; or
   ii) the conditions prescribed for availing the benefits have been/would be met with; and
   iii) the revenue authorities / courts will concur with the views expressed herein.

   The contents of the enclosed statement are based on information, explanations and representations

obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

5. This statement is solely issued in connection with the Proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose.

This certificate is issued for the purpose of the Offer and can be used, in full or part, for inclusion in the Red Herring Prospectus and Prospectus and any other material used in connection with the Offer (together, the **"Offer Documents"**) which may be filed by the Company with Securities and Exchange Board of India (**"SEBI"**), BSE Limited and National Stock Exchange of India Limited (collectively, the **"Stock Exchanges"**), Registrar of Companies (the **"RoC"**) and / or any other regulatory or statutory authority.

Our views expressed in the enclosed **Annexure I** are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the existing provisions of tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibilities to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the Offer relying on the statement.

This statement has been prepared solely in connection with the Offer, as required under the ICDR Regulations.

Yours sincerely,

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Registration No.: 007895N

per Mohit Gupta
Partner
Membership No: 528337
UDIN: 26528337NJUGNB7263

Place: New Delhi
Date: July 17, 2026

IPO TREND

Annexure I

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARIES AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company and its shareholders under the current Tax Laws. These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

1. Special tax benefits available to the Company under Income-tax Act, 2025 ('2025 Act') and Income-tax Rules, 2026, as amended by the Finance Act, 2026, each as amended and read with respective circulars and notifications made thereunder (together referred to as, "Direct Tax Laws") – As applicable for Tax Year 2026-27

A. Lower corporate tax rate under section 200 of the 2025 Act (corresponding to section 115BAA of the Income tax Act, 1961

The Income tax Act, 2025 continues the optional concessional tax regime for domestic companies through Section 200 of the 2025 Act, which corresponds to erstwhile section 115BAA of the Income tax Act, 1961("1961 Act"). Section 200 of the 2025 Act provides an option to domestic companies to be taxed at a concessional rate of 22% (plus applicable surcharge and health and education cess), subject to fulfilment of prescribed conditions.

The option was originally introduced by the Taxation Laws (Amendment) Act, 2019 that introduced section 115BAA to the 1961 Act, wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate was available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised shall apply to subsequent AYs. The concessional rate is subject to certain conditions while computing the total income. The total income should be computed without availing any of the following prescribed deductions under the provisions of the 2025 Act:

- Section 33(8): Additional Depreciation;
- Section 45(2) or 45(3)(a) or (b) or (c): Expenditure on Scientific research;
- Section 46: Deduction for capital expenditure incurred on specified businesses;
- Section 47(1)(a): Expenditure on agricultural development projects;
- Section 47(1)(b): Expenditure on Skill development projects;
- Section 48: Tea coffee rubber development expenses;
- Section 49: Site restoration expenses;
- Section 144: Tax holiday available to units in a Special Economic Zone;
- Chapter VIII other than provisions of section 146 and section 148;

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge @10% and health and education cess @4%) is required to be computed without set-off of any carried forward loss or depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 263 of the 2025 Act. Further, provisions of Minimum Alternate Tax ('MAT') under section 206 of the 2025 Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as

new domestic companies are eligible to avail this concessional rate of tax.

The Company has opted for the concessional rate of tax for the first time in the return of income filed for FY 2019-20 (**AY 2020-21**), for which a declaration in the specified form (i.e., Form 10-IC) has been filed with the Income Tax Department.

B. Deduction in respect of employment of new employees – Section 146 of the 2025 Act (corresponding to section 80JJAA of the 1961 Act)

Subject to fulfilment of prescribed conditions specified in subsection (3) of Section 146 of the 2025 Act, the Company is entitled to claim deduction, under the provisions of Section 146 of the 2025 Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees)incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

C. Deduction in respect of inter-corporate dividends – Section 148 of the 2025 Act (corresponding to section 80M of the 1961 Act)

Up to 31st March, 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished and dividend received by a shareholder on or after 1st April, 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source ("TDS") at applicable rate specified under the 2025 Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, a section 80M was inserted in the 1961 Act (i.e. Sec148 of the 2025 Act) to remove the cascading effect of taxes on inter-corporate dividends. The section *inter-alia* provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 263 of the 2025 Act.

The 2025 Act retains the mechanism to avoid cascading taxation on inter-corporate dividends through Section 148 of the 2025 Act.

2. Special Indirect Tax Benefits Available to the Company

A. As per the GST law (vide GST Notification no 12/2017- Central Tax (Rate) dated 28 June 2017), income earned out of extending deposits, loans or advances in so far as the consideration is represented by way of interest or discount is exempted from payment of GST. Thus, interest income earned by the company from Banks or Financial Institutions is exempted from payment of GST.

B. Zero rated benefit under GST on export of services

The specific tax benefit of not charging GST on supply of services considered as 'export of services' in terms of Section 2(6) of the IGST Act is available to the Company under Section 16 of the IGST Act upon fulfilment of the specified conditions.

As per Section 2(6) of the IGST Act, the services shall qualify as 'export of services' when:

a) the supplier of service is located in India;
b) the recipient of service is located outside India;
c) the place of supply of service is outside India;
d) the payment for such service has been received by the supplier of service in convertible foreign exchange or in Indian rupees wherever permitted by the Reserve Bank of India; and
e) the supplier of service and the recipient of service are not merely establishments of a distinct person in accordance with Explanation 1 in section 8.

3. **Special tax benefits available to the Material Subsidiaries of the Company under Income-tax Act, 2025 ('2025 Act') and Income-tax Rules, 2026, as amended by the Finance Act, 2026, each as amended and read with respective circulars and notifications made thereunder (together referred to as, "Direct Tax Laws") – As applicable for Tax Year 2026-27.**

i. Forin Container Line Private Limited
ii. Rahat Continental Private Limited
iii. Odyssey Logistics Private Limited
iv. Brace Port Logistics Limited

A. Lower corporate tax rate under section 200 of the 2025 Act (corresponding to section 115BAA of the Income-tax Act, 1961)

The Income-tax Act, 2025 continues the optional concessional tax regime for domestic companies through Section 200 of the 2025 Act, which corresponds to erstwhile section 115BAA of the Income-tax Act, 1961("1961 Act"). Section 200 of the 2025 Act provides an option to domestic companies to be taxed at a concessional rate of 22% (plus applicable surcharge and health and education cess), subject to fulfilment of prescribed conditions.

The option was originally introduced by the Taxation Laws (Amendment) Act, 2019 that introduced section 115BAA to the 1961 Act, wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate was available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised shall apply to subsequent AYs. The concessional rate is subject to certain conditions while computing the total income. The total income should be computed without availing any of the following prescribed deductions under the provisions of the 2025 Act:

- Section 33(8): Additional Depreciation;
- Section 45(2) or 45(3)(a) or (b) or (c): Expenditure on Scientific research;
- Section 46: Deduction for capital expenditure incurred on specified businesses;
- Section 47(1)(a): Expenditure on agricultural development projects;
- Section 47(1)(b): Expenditure on Skill development projects;
- Section 48: Tea coffee rubber development expenses;
- Section 49: Site restoration expenses;
- Section 144: Tax holiday available to units in a Special Economic Zone;
- Chapter VIII other than provisions of section 146 and section 148;

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge @10% and health and education cess @4%) is required to be computed without set-off of any carried forward loss or depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 263 of the 2025 Act. Further, provisions of Minimum Alternate

Tax ('MAT') under section 206 of the 2025 Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

All Material Subsidiary Companies have opted for the concessional rate of tax for the first time in the return of income filed for FY 2021-22 (**AY 2022-23**), for which a declaration in the specified form (i.e., Form 10-IC) has been filed with the Income Tax Department.

B. **Deduction in respect of employment of new employees – Section 146 of the 2025 Act** (corresponding to section 80JJAA of the 1961 Act)

Subject to fulfilment of prescribed conditions specified in subsection (3) of Section 146 of the 2025 Act, the Company is entitled to claim deduction, under the provisions of Section 146 of the 2025 Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

C. **Deduction in respect of inter-corporate dividends – Section 148 of the 2025 Act** (corresponding to section 80M of the 1961 Act)

Up to 31st March, 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished and dividend received by a shareholder on or after 1st April, 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source ("TDS") at applicable rate specified under the 2025 Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, a section 80M was inserted in the 1961 Act (i.e. Sec 148 of the 2025 Act) to remove the cascading effect of taxes on inter-corporate dividends. The section *inter-alia* provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 263 of the 2025 Act.

The 2025 Act retains the mechanism to avoid cascading taxation on inter-corporate dividends through Section 148 of the 2025 Act.

4. Special Indirect Tax Benefits Available to the Material Subsidiaries

A. As per the GST law (vide **GST notification no 12/2017- Central Tax (Rate) dated June 28, 2017**), income earned out of extending deposits, loans or advances in so far as the consideration is represented by way of interest or discount is exempted from payment of GST. Thus, interest income earned by the company from Banks or Financial Institutions is exempted from payment of GST.

B. Zero rated benefit under GST on export of services

The specific tax benefit of not charging GST on supply of services considered as 'export of services' in terms of Section 2(6) of the IGST Act is available to the Company under Section 16 of the IGST Act upon fulfilment of the specified conditions.

As per Section 2(6) of the IGST Act, the services shall qualify as 'export of services' when:

a) the supplier of service is located in India;
b) the recipient of service is located outside India;
c) the place of supply of service is outside India;
d) the payment for such service has been received by the supplier of service in convertible foreign exchange or in Indian rupees wherever permitted by the Reserve Bank of India; and
e) the supplier of service and the recipient of service are not merely establishments of a distinct person in accordance with Explanation 1 in section 8.

5. Special Direct Tax Benefits available to the Shareholders of the Company:

a. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 148 of the2025 Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend. The shareholders would be eligible to claim the credit of taxes withheld on such income at the applicable rates, in their return of income.

b. As per Section 198 of the 2025 Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.50% (without indexation) of such capital gains (plus applicable surcharge and health and education cess) subject to fulfilment of prescribed conditions under the 2025 Act as well as per Notification No. 60/2018/F.No.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied only where such capital gains exceed INR 1,25,000.

c. As per Section 196 of the 2025 Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20%(plus applicable surcharge and health and education cess) subject to fulfilment of prescribed conditions under the 2025 Act.

d. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be subject to any benefits available under the 2025 Act, read with the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and subject to entitlement to such treaty benefit. Further, the non-resident shareholders may be eligible to claim the foreign tax credit, based on the provisions of the tax laws of the country of which the shareholder is the resident.

e. Where the gains arising on transfer of shares of the Company are included in the business income of a shareholder and assessable under the head "Profits and Gains from Business or Profession" and such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of section 32(k) of the 2025 Act.

f. As regards the shareholders that are Mutual Funds, as per S. No. 20 and 21 of Schedule VII of the 2025 Act, any income earned by a Mutual Fund registered under the Securities and

Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorised by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

g. Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on transaction involving sale of shares by the shareholders of the Company in light of the provisions of S No. 8(ii) of table to section 393(1) / section 393(2) and other provisions of the 2025 Act.

6. Special Indirect Tax Benefits Available to the Shareholders

The shareholders of the Company are not eligible to any special tax benefits under Indirect Tax Regulations.

Notes:

a. The above Statement of Tax benefits sets out the special tax benefits available to the Company, its material subsidiaries, and its shareholders under the tax laws mentioned above.

b. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.

c. This statement is intended only to provide general information to the investors and is neither designed nor intended to be substituted for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her participation in the scheme.

d. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V - ABOUT OUR COMPANY

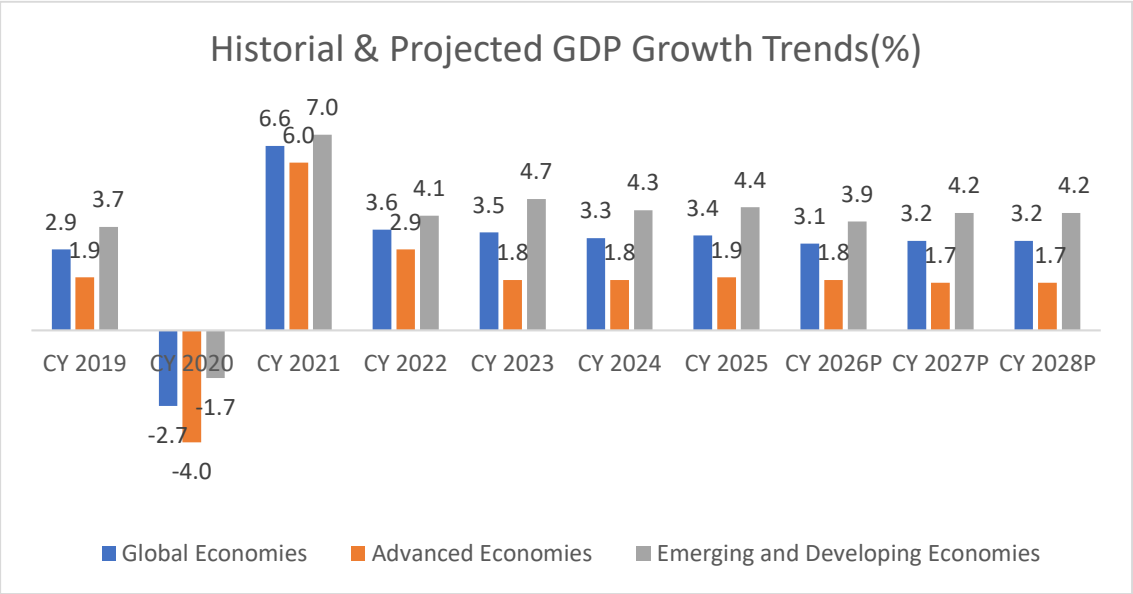
INDUSTRY OVERVIEW

*The information contained in this section is derived from a report titled "**Industry Assessment: Industry Report on Logistics in India**" dated **July 17, 2026** ("**D&B Report**") prepared by **Dun and Bradstreet Information Services India Private Limited** ("**D&B**") and exclusively commissioned and paid by our Company only for the purposes of the Offer and is available at https://skyways-air.in/investors/#industry_report. Our Company, Directors, Promoters are not in any way related with D&B. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry publications are also prepared based on information at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Forecasts, estimates, predictions, and other forward-looking statements contained in the D&B Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. See "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation**" beginning on page 24.*

GLOBAL ECONOMIC OVERVIEW

According to World Economic Outlook, global growth is projected at 3.1% in 2026 and at 3.2% in 2027 and 2028, slower than the recent pace of about 3.4% in CY 2024–25 and is expected to settle at approximately that rate over the medium term, below the historical average of 3.7% during 2000–19. The forecast for 2026 has been revised downward by 0.2 percentage point, while the forecast for 2027 and 2028 remains unchanged compared with the January 2026 WEO Update. Global headline inflation is expected to rise to 4.4% in 2026 and decline to 3.7% in 2027, reflecting upward revisions for both years.

The conflict involving US, Isreal and Iran is increasingly functioning as a global supply and confidence shock. The International Energy Agency (IEA) describes the current situation as the largest oil supply disruption on record, with flows through the Strait of Hormuz reduced to a trickle and the resulting effects spreading across refined fuels and liquefied natural gas (LNG). At the same time, aviation disruptions and elevated risk premia are weakening services activity and increasing uncertainty around investment decisions. A significant share of global energy flows through the Strait of Hormuz, and shipping disruptions and insurance constraints are therefore translating directly into higher landed costs, supply chain delays, and greater output risks for energy-intensive manufacturing. As a result, the policy environment has increasingly become challenging, while growth support is required but renewed cost-push inflation across energy, freight, and eventually food inputs is limiting the scope for faster monetary easing.



Source – IMF Global GDP Forecast Release, April 2026

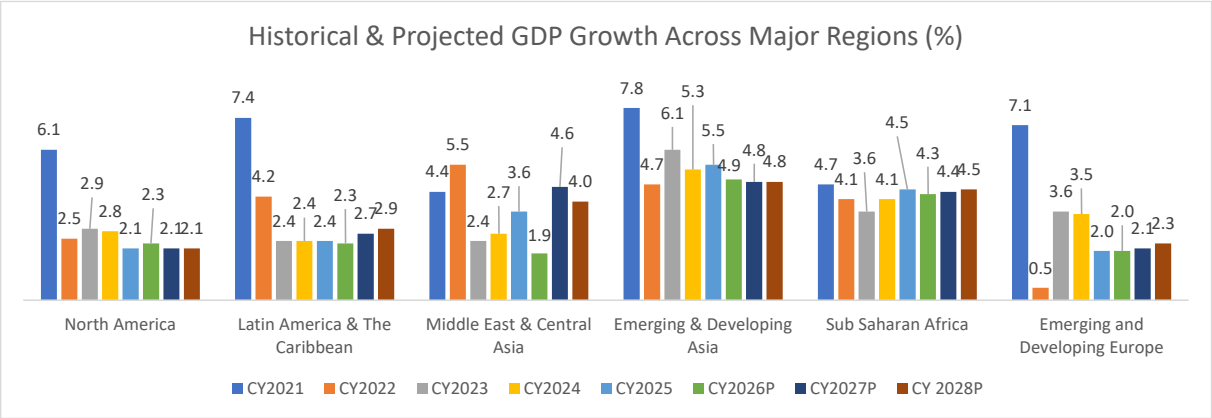
Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict economic criteria and has evolved over time. It comprises 40 countries in the Advanced Economies category, including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected Eurozone members (Germany, Italy, France, etc.). The group of emerging and developing economies (156) comprises all economies not classified as Advanced Economies (e.g., India, China, Brazil, Malaysia).

HISTORICAL AND PROJECTED GDP GROWTH

GDP growth across major regions showed a mixed trend during 2024–25. While growth in several regions—including Middle East & Central Asia, Emerging and Developing Asia, Sub-Saharan Africa as well as Latin America and the Caribbean—is expected to slow further in 2026, performance remains uneven across geographies.

In the Middle East and Central Asia, economic growth is projected to decline from **3.6% in 2025** to **1.9% in 2026**, before recovering to **4.6% in 2027** and **4.0% in 2028**, reflecting the region's direct exposure to the conflict and the anticipated rebound thereafter. For commodity-exporting economies directly affected by the conflict, reduced production and export activity are expected to result in a significant downward revision to 2026 GDP growth projections.

Growth in emerging and developing Asia is projected to moderate from **5.5% in 2025** to **4.9% in 2026** and is further estimated to grow at **4.8% in 2027 and 2028**. Within the region, China's 2026 growth forecast has been revised upward by **0.2 percentage point** relative to the October estimate, to **4.4%,** despite a **0.1 percentage point downward revision** from January. This upward adjustment reflects the impact of lower effective U.S. tariff rates on Chinese goods, along with stimulus measures that are expected to offset the negative effects of the shock arising from the Middle East conflict. However, China's growth is projected to slow to **4.0% in 2027**, as structural headwinds continue to weigh on the economy, including the prolonged slowdown in the housing sector, a shrinking labor force, declining returns on investment, and weaker productivity growth.



Source- IMF World Economic Outlook, April 2026

In Latin America and the Caribbean, economic growth is projected to remain broadly stable at 2.3% in 2026 before strengthening to 2.7% in 2027 and 2.9% in 2028. The effects of the Middle East conflict across the region are expected to be uneven, with smaller economies likely to experience a more pronounced negative impact due to their relatively greater vulnerability to external shocks.

Growth in sub-Saharan Africa is projected to remain relatively stable at 4.3% in 2026 and 4.4% in 2027 and 4.5% in 2028. However, this regional outlook masks significant variation across countries, with some economies expected to face more pronounced challenges than others. In particular, oil-importing and non-resource-intensive economies are likely to be adversely affected by the conflict in the Middle East, as heightened external pressures may weigh on economic activity and weaken growth prospects. In emerging and developing Europe, economic growth is expected to slow sharply to 2.0% in 2025 and recover only marginally thereafter, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027 and 2.3% in 2028.

GLOBAL ECONOMIC OUTLOOK

The conflict between Israel/the United States and Iran, which began in February, has developed into a global shock to transport, trade, and security planning. As a result, periodic airspace closures across Israel and parts of the Gulf, together with severe disruption to shipping through the Strait of Hormuz, have affected the movement of oil, oil products, and LNG. Consequently, businesses have faced longer and less reliable supply lines, higher freight and insurance costs, and more frequent “stop-go” operating conditions.

The near-term growth outlook has softened as the conflict is affecting both demand and costs. Disruption to the oil channel is coinciding with pressure on the non-oil outlook as travel and services weaken and risk premia rise. Airspace disruption has increased operating costs and reduced travel reliability, while higher jet fuel costs have added to pressure on carriers and freight forwarders.

Investment conditions have also tightened as higher regional risk premia have increased insurance, shipping, hedging, and working capital costs. At the same time, logistics disruption and higher input costs are raising inflation risks. Fertilizer and related input disruption is also creating a lagged risk to food prices.

Asia-Pacific: In Asia-Pacific, the conflict has created sustained stress for business continuity. Even with fighting paused, energy availability, shipping disruption, and insurance costs are expected to continue weighing on operations over the next quarter. Oil prices remain well above January levels despite easing from March peaks, while war-risk insurance, tighter tanker availability, and rerouting costs remain elevated. As a result, several fuel-importing economies—including Japan, South Korea, India, and parts of Southeast Asia—have faced power-conservation measures and fuel rationing, increasing the risk of operational downtime in energy-intensive sectors.

Shipping and supply chains are also facing second-round effects. Many Asia–Europe shipments have been diverted via the Cape of Good Hope, thereby extending lead times by 10–14 days. Although some routes have reopened, schedules remain compressed and insurers remain cautious, which has increased delivery deadline risk across manufacturing, particularly in chemicals, electronics, and pharmaceuticals. Input volatility and fertilizer disruption are also adding to inflation risks and thereby complicating the policy outlook.

Latin America: In Latin America, the U.S.-Israel-Iran conflict has increased energy market pressures, with higher Brent crude prices raising input costs and inflation risks across the region. Consequently, net hydrocarbon exporters such as Brazil, Colombia, and Ecuador are benefiting from stronger external balances, while net energy importers—including Panama, Chile, and much of Central America—are facing higher import costs. Elevated fertilizer prices are also weighing on agricultural output and margins, including in Brazil and Argentina. In response, governments have introduced fuel subsidies and price controls.

Middle East & North Africa: In the Middle East and North Africa, the conflict continues to affect the region directly, with many countries facing missile and drone attacks from Iran in response to attacks by the United States and Israel on Iran. In the short term, economic growth is expected to slow sharply as exports decline, uncertainty constrains spending, and governments delay investment initiatives. The reduction in food imports is also expected to significantly affect countries with limited domestic production capacity. Bahrain, Qatar, and Kuwait remain highly dependent on imports through the Strait of Hormuz and therefore face risks of food shortages and concerns regarding social stability if disruption persists.

Sub-Saharan Africa: In Sub-Saharan Africa, the conflict continues to disrupt energy and fertilizer supply chains, thereby keeping the region under significant external pressure. Higher global oil prices are sharply rising fuel and transport costs for import-dependent economies such as Kenya, Uganda, Ethiopia, and Ghana. Policy responses have varied across the region. Ethiopia introduced emergency fuel subsidies in mid-March to contain domestic price increases, while Kenya is experiencing stronger pass-through from higher fuel costs, which is weighing on aviation, logistics, and export activity.

GLOBAL GROWTH PROJECTION

Growth in advanced economies is projected at 1.8% in 2026 and 1.7% in 2027 and 2028, while the overall impact of the Middle East conflict is expected to remain modest, lowering 2026 growth by 0.2 percentage point relative to the pre-conflict forecast. This limited effect reflects positive terms-of-trade gains in the United States and stronger growth momentum, supported by government measures, in Japan, whereas more significant negative effects are expected mainly in net energy-importing economies, including the euro area and the United Kingdom. In the United States, growth is projected at 2.3% in 2026 and 2.1% in 2027 and 2028, with fiscal policy and the lagged effects of monetary easing in 2025 continuing to support activity, even as higher trade barriers since April 2025 weigh on growth. The 0.1 percentage point downward revision from the January 2026 WEO Update reflects a small negative effect from the war, but this is partly offset by a rebound following the end of the 2025 federal government shutdown, along with stronger productivity growth and positive carryover effects. Although the International Emergency Economic Powers Act (IEEPA) ruling may reduce tariff-related fiscal revenues, its impact on the fiscal balance and activity is expected to remain limited and spread over the forecast horizon. Growth in 2027 is expected to remain solid, supported by tax incentives, including those for corporate investment under the One, Big, Beautiful Bill Act (OBBBA), while technology-driven momentum is projected to moderate and productivity growth is expected to gradually converge toward historical norms.

Growth in emerging market and developing economies is projected to slow to 3.9% in 2026 before recovering to 4.2% in 2027 and 2028, while the Middle East conflict is expected to have a greater impact on this group than on advanced economies, reducing 2026 growth by 0.3 percentage point relative to the pre-conflict forecast. In emerging and developing Asia, growth is expected to moderate from 5.5%

in 2025 to 4.9% in 2026 and 4.8% in 2027 and 2028. Within the region, China's 2026 growth forecast has been revised upward to 4.4%, as lower effective U.S. tariffs and stimulus measures offset the impact of the conflict, although growth is projected to slow to 4.0% in 2027 as structural headwinds intensify. India's growth outlook has also improved, with growth revised upward to 7.6% in 2025 and projected to remain at 6.5% in 2026, 2027 and 2028, supported by strong carryover effects and lower additional U.S. tariffs on Indian goods. Meanwhile, several South and Southeast Asian economies are expected to face weaker domestic demand due to lower tourism and remittance inflows, while the Philippines has seen a sharp downward revision for 2026.

In the Middle East and Central Asia, growth is projected to decline from 3.6% in 2025 to 1.9% in 2026, before rebounding to 4.6% in 2027 and 4.0% in 2028, reflecting the region's direct exposure to the conflict. The downturn is expected to be most severe among affected commodity exporters, particularly Bahrain, Iran, Iraq, Kuwait, and Qatar, while the impact is expected to be less severe in other economies. Accordingly, Iran's economy is projected to contract by (-) 6.1% in 2026, before rebounding to 3.2% in 2027 and moderating to 1.5% in 2028. By contrast, Saudi Arabia's growth is projected at 3.1% in 2026, rising to 4.5% in 2027 before easing to 3.6% in 2028. In sub-Saharan Africa, growth is expected to remain broadly stable at 4.3% in 2026, 4.4% in 2027, and 4.5% in 2028, although oil-importing economies are likely to face greater pressure, while Nigeria and South Africa are expected to record moderate but gradually improving growth profiles. In Latin America and the Caribbean, growth is projected at 2.3% in 2026, 2.7% in 2027, and 2.9% in 2028, with Brazil expected to benefit modestly in the near term from its position as a net energy exporter, while Mexico is projected to recover gradually to 1.6% in 2026, 2.2% in 2027, and 2.1% in 2028.

In emerging and developing Europe, the sharp slowdown in growth to 2.0% in 2025 is expected to reverse only marginally, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027, and 2.3% in 2028. Within the region, Russia's 2026 growth forecast has been revised upward by 0.3 percentage point relative to January, to 1.1%, as higher commodity prices are expected to support activity. This momentum is projected to continue, with growth remaining at 1.1% in 2027 before moderating slightly to 1.0% in 2028. By contrast, Türkiye's 2026 growth forecast has been revised downward by 0.8 percentage point relative to the January 2026 WEO to 3.4%, as weaker-than-expected growth in 2025 and higher oil and gas prices are expected to weigh on activity.

Key factors impacting Global Macroeconomic landscape

- Geopolitics continues to constitute a major source of global macroeconomic and business risk. The Russia–Ukraine war remains a persistent driver of instability, as Russia has intensified large-scale missile and drone attacks on Ukrainian cities and infrastructure, while Ukraine has stepped up strikes on Russian ports, refineries, and export infrastructure, reportedly contributing to a reduction in Russian oil output in April. The Israel–Iran–U.S. confrontation has emerged as the most significant near-term external shock to the global economy, with the IMF warning that disruptions to the Strait of Hormuz and regional energy infrastructure could materially weaken global growth and raise inflation; under its April 2026 reference forecast, global growth has been lowered to 3.1% and inflation raised to 4.4%, with materially worse outcomes under prolonged disruption scenarios. In parallel, the Pakistan–Afghanistan border conflict remains a significant regional flashpoint, although China-mediated talks are seeking to secure a ceasefire and reopen border crossings after months of cross-border attacks and trade disruption. At the same time, U.S. strategic activism continues to influence regional risk perceptions: Washington has removed sanctions on Venezuela's interim leadership and deepened engagement with Caracas, tensions over Greenland have re-emerged amid renewed U.S. rhetoric and ongoing diplomatic discussions with Denmark and Greenland, and U.S.–Nigeria security cooperation has continued to deepen in response to regional instability and counterterrorism concerns. In addition, resource nationalism and strategic competition over rare earths and other critical minerals have become increasingly operational concerns rather than distant strategic risks. The IEA's April 2026 assessment notes that demand for magnet rare earths has doubled since 2015 and is projected to increase by more than 30% by 2030, while supply chains remain highly concentrated, with China accounting for around 60% of mined output, more than 90%

of refining, and nearly 95% of permanent magnet production, thereby heightening global exposure to export controls, supply concentration, and industrial policy interventions.

- The period of relatively frictionless trade supported by multilateral liberalisation and free trade agreements is increasingly giving way to regionalisation, nearshoring, friend-shoring, and diversification of production networks. Rising tariffs, policy uncertainty, and strategic realignment are creating a more fragmented trade environment and raising the premium on resilience over pure efficiency.
- Technology adoption and sustainability have become core strategic priorities. Organizations are advancing digital transformation by embedding AI, automation, and cybersecurity into their operations to enhance productivity and safeguard critical assets. AI adoption is emerging as a visible driver of optimism, particularly within the information and communications sectors. Growth in cloud computing, streaming, IoT, and AI and Advancements in hardware and cooling technologies aim to reduce energy consumption and improve performance is driving the need for more powerful and scalable data centres.

INDIA MACROECONOMIC ANALYSIS

India's economic growth outlook for 2025 has been revised upward by 1.0 percentage point from the October estimate to 7.6%, supported by stronger-than-expected performance in the second and third quarters of the fiscal year and sustained momentum in the fourth quarter. For 2026, the growth projection has been moderately increased by 0.3 percentage point (including a 0.1 percentage point upward revision from January) to 6.5%, primarily driven by the carryover effect of the strong 2025 performance and the reduction in additional U.S. tariffs on Indian goods from 50% to 10%, which more than offsets the adverse impact of the Middle East conflict. Growth is expected to remain steady at 6.5% in 2027. Across several South and Southeast Asian economies, disruptions linked to the Middle East conflict are anticipated to reduce tourism activity and remittance inflows, thereby weakening domestic demand and moderating overall economic performance.

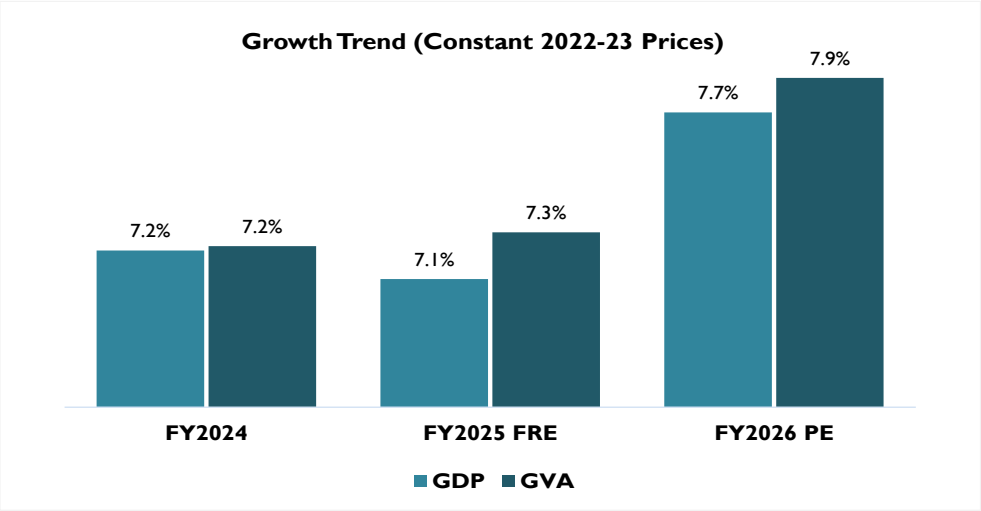
Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P	CY 2028P
India[1]	–5.8%	9.7%	7.6%	9.2%	6.5%	7.6%	6.5%	6.5%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.4%	4.0%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.3%	2.1%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.2%	0.7%	0.6%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.3%	0.8%	1.3%	1.6%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	1.0%	1.1%	1.1%	1.0%
Germany	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.8%	1.2%	1.2%

Source: World Economic Outlook, April 2026

HISTORICAL GDP (GROSS DOMESTIC PRODUCT) AND GVA (GROSS VALUE ADDED) GROWTH TREND

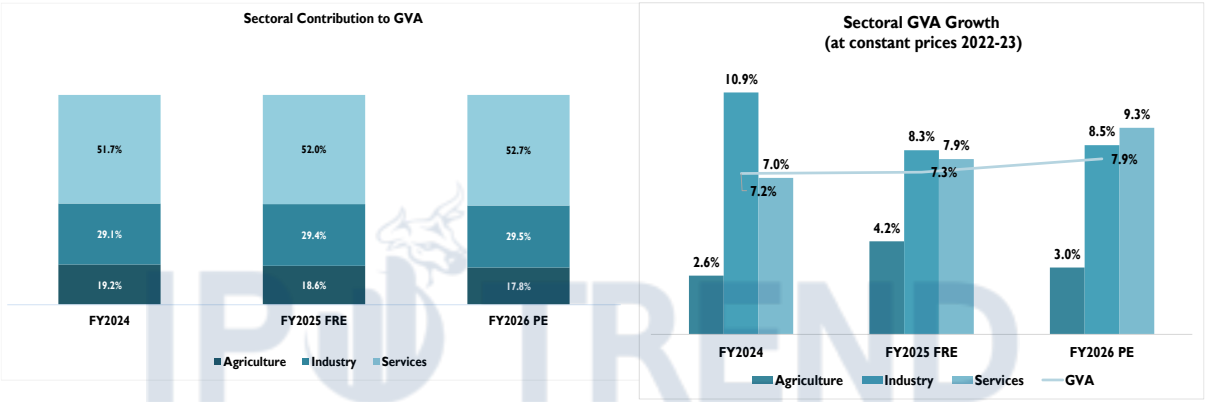
As per Provisional Estimates, India Real GDP (GDP at constant prices) for FY 2025–26 is estimated to reach INR 323.12 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2024–25. This represents a growth rate of 7.7% in 2025–26, higher than the 7.1% growth recorded in 2024–25.

Similarly, Real GVA for FY 2025–26 is estimated to reach INR 294.91 lakh crore, up from INR 273.36 lakh crore in FY 2024–25. This indicates a growth rate of 7.9%, compared with the 7.3% growth achieved in the previous year.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025, FRE is First Revised Estimate; PE is Provisional Estimates

Sectoral Contribution to GVA and annual growth trend



Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook
FRE is First Revised Estimate; PE is Provisional Estimates

Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.9% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub-sectors with mining, and construction activities growing by 5.15%, and 7.36%, respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.74% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA increased marginally from 29.4% in FY 2025 to 29.5% in FY 2026.

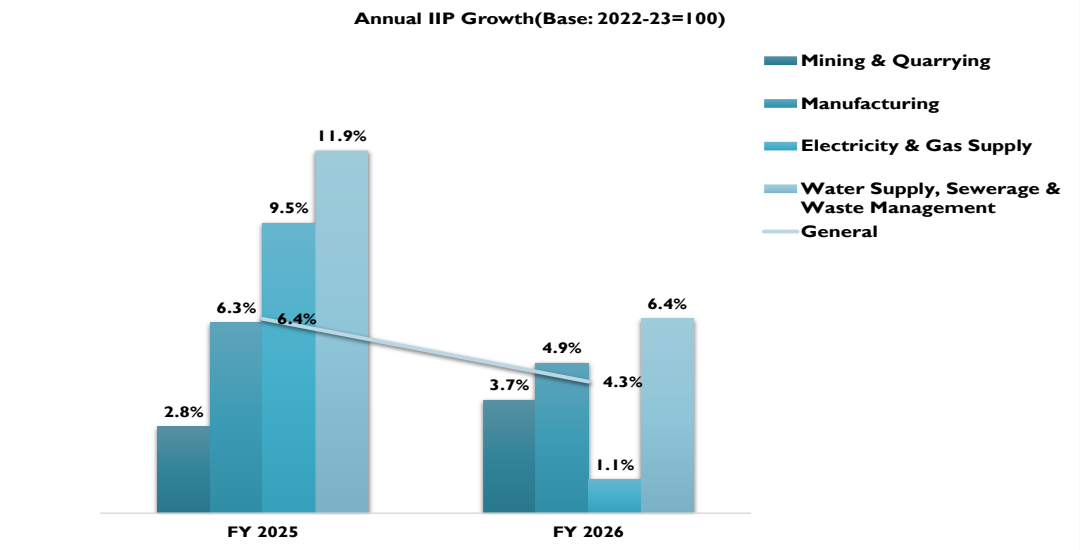
The services sector continued to be the main driver of economic growth. It expanded by 9.3% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52.0% in FY 2025, with a further increase to 52.7% in FY 2026.

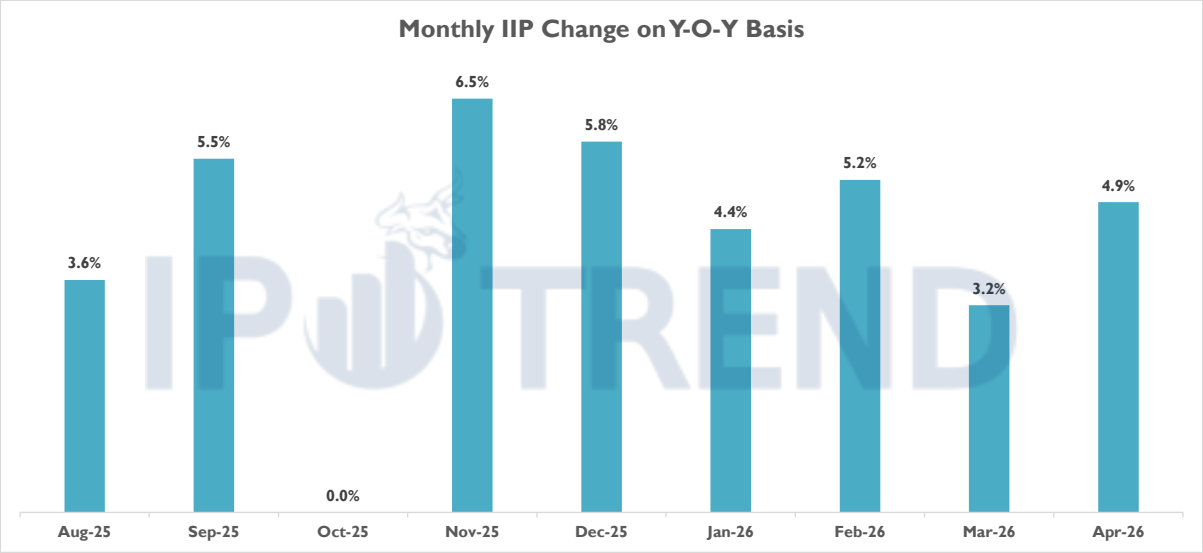
The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 3.0% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.8% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.9% in FY 2026 from 7.3% in FY 2025.

ANNUAL AND MONTHLY IIP (INDEX OF INDUSTRIAL PRODUCTION) GROWTH

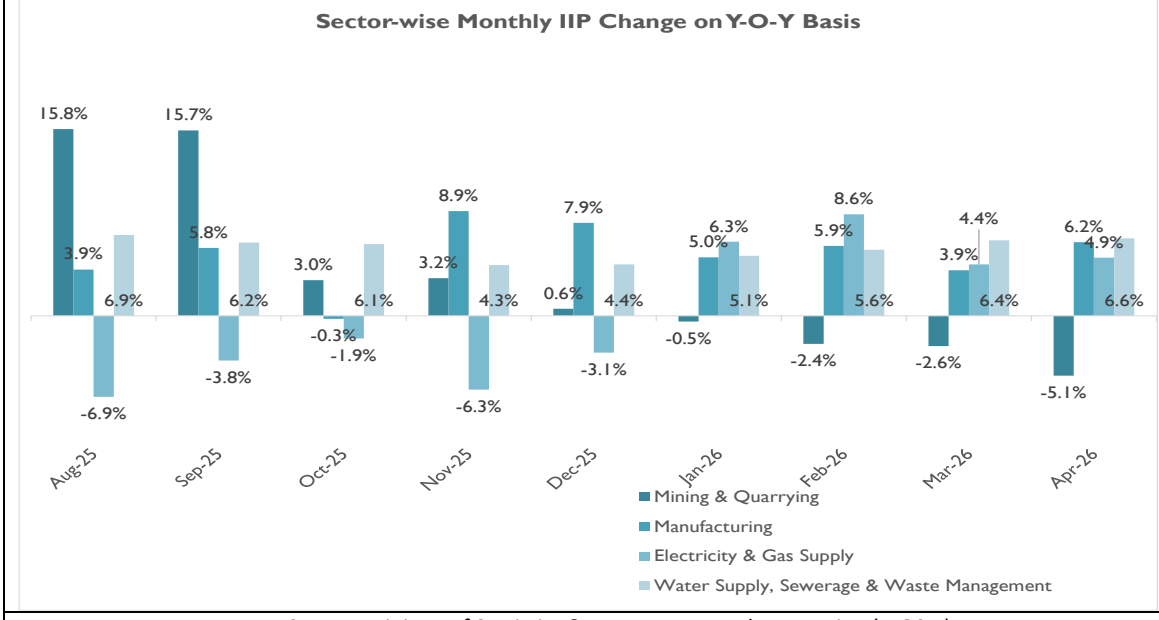
Industrial sector performance as measured by the IIP index exhibited moderation in FY 2026, recording a 4.3% y-o-y growth against 6.4% increase in the previous year. The manufacturing index showed moderation, increasing by 4.9% in FY 2026 compared with 6.3% in FY 2025. The Electricity & Gas Supply sector index also moderated, growing 1.1% in FY 2026 compared with 9.5% in the previous year. Water Supply, Sewerage & Waste Management also moderated by 6.4% in FY 2026 compared with 11.9% in

the previous year, while the mining sector index grew by 3.7% in FY 2026 compared with 2.8% in the previous year.





Source: Ministry of Statistics & Programme Implementation (MOSPI)

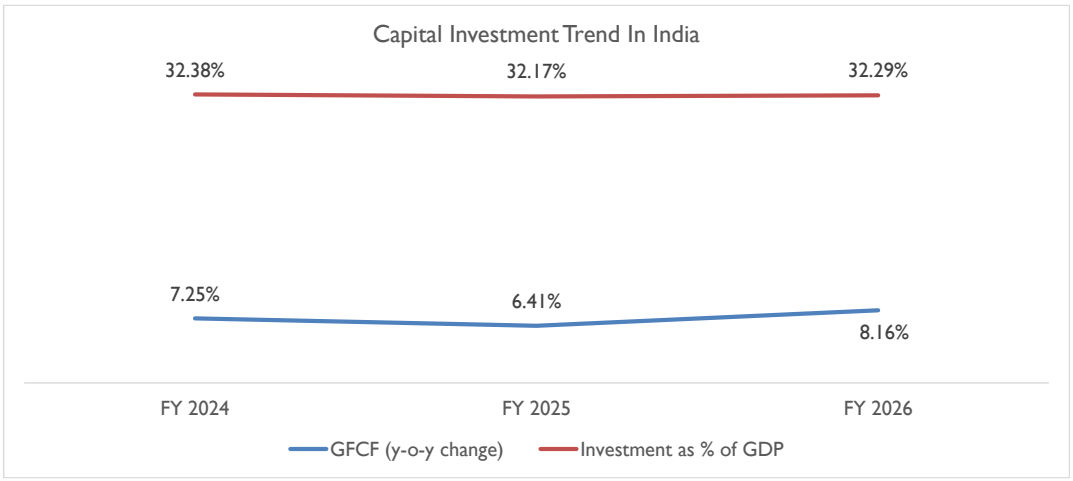


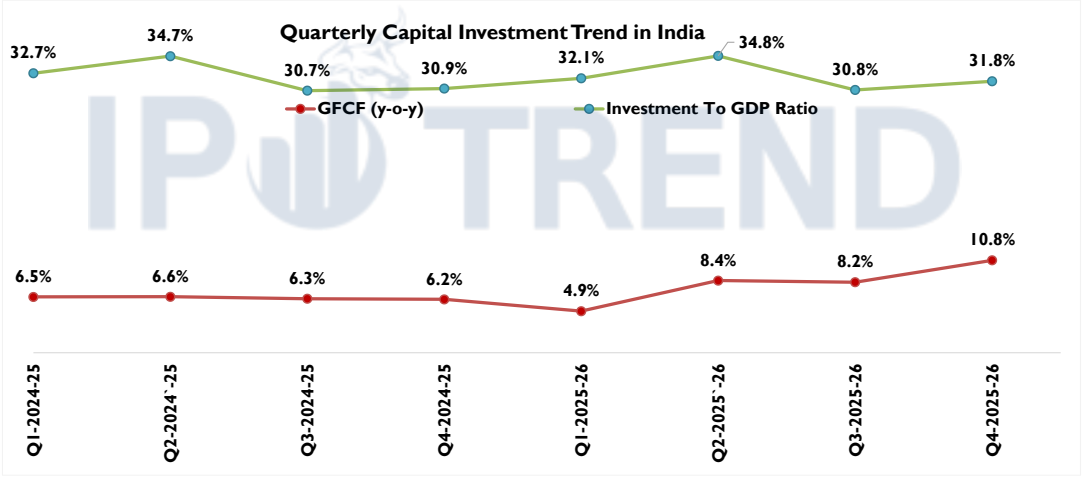
Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of April 2026 is 4.9 percent as compared to April 2025. The growth rates of the Four sectors, Mining & Quarrying, Manufacturing, Electricity & Gas Supply and Water Supply, Sewerage & Waste Management for the month of April 2026 are (-)5.1 percent, 6.2 percent, 4.9 percent and 6.6 percent respectively.

ANNUAL AND QUARTERLY: INVESTMENT AND CONSUMPTION SCENARIO

Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 8.16% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.29%.





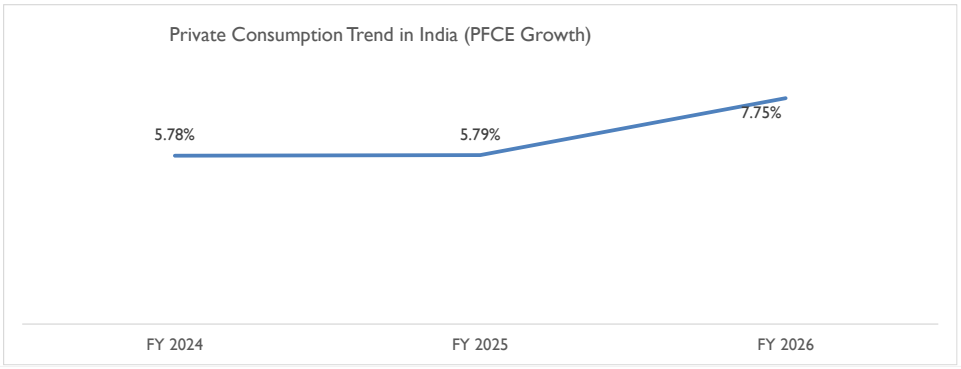
Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook

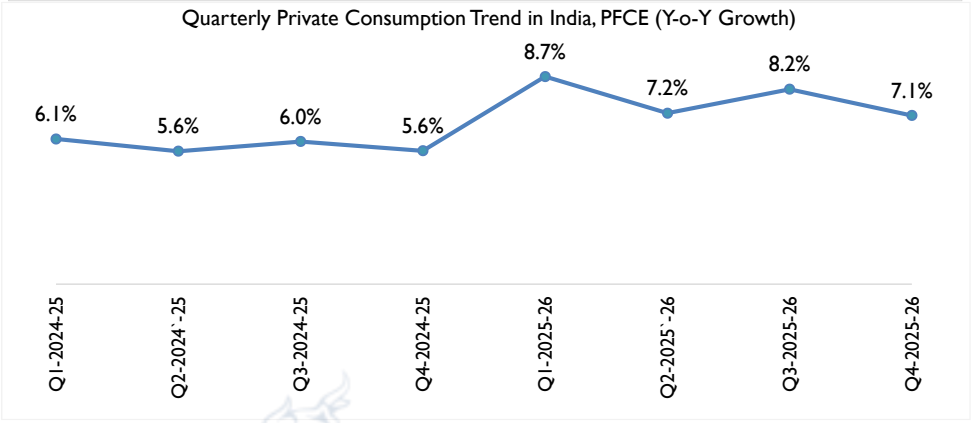
On a quarterly basis, India's capital investment indicators reflect a healthy and improving investment environment, supported by sustained investment intensity and stronger capital formation in recent quarters. The Investment to GDP ratio remained consistently above 30% throughout the period, highlighting continued resilience in capital deployment. The ratio increased from 32.7% in Q1 FY 2024-25 to 34.7% in Q2, before moderating to 30.7% in Q3 and 30.9% in Q4. In FY 2025-26, the ratio improved again to 32.1% in Q1 and further strengthened to 34.8% in Q2, the highest level during the period, before remaining healthy at 30.8% in Q3 and 31.8% in Q4. This indicates that investment activity continued to remain robust despite normal quarterly variations.

GFCF (y-o-y) growth also points toward a positive investment trend, particularly in FY 2025-26. After remaining broadly stable during FY 2024-25, with growth ranging between 6.2% and 6.6%, GFCF growth accelerated meaningfully from 4.9% in Q1 FY 2025-26 to 8.4% in Q2 and 8.2% in Q3, before rising further to 10.8% in Q4. This strong improvement in the second half of FY 2025-26 suggests strengthening fixed capital formation and a revival in investment momentum. Overall, the data indicates that India's capital investment landscape remains on a positive trajectory, with sustained investment levels and improving GFCF growth reflecting stronger capital spending, better investment confidence, and continued support

for economic growth.

PRIVATE CONSUMPTION SCENARIO





Sources: MOSPI, CMIE Economics Outlook

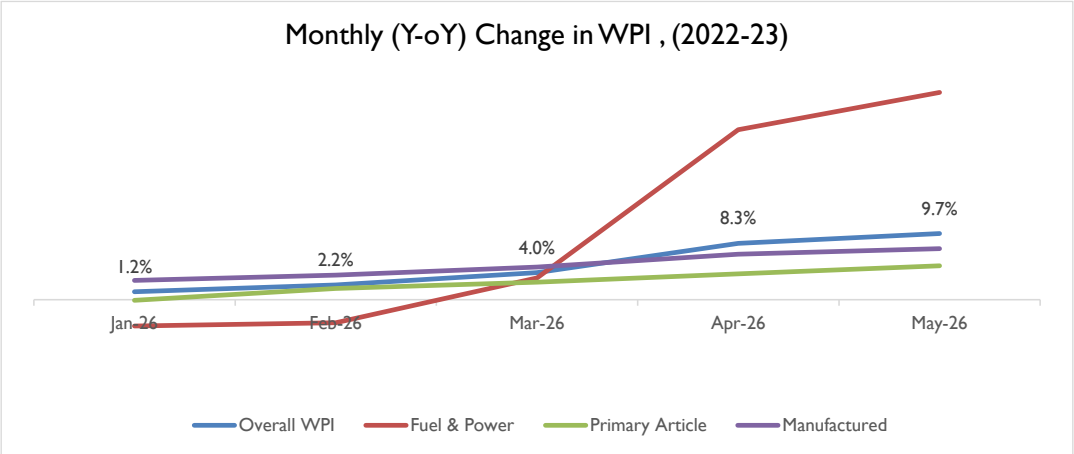
Private Final Consumption Expenditure (PFCE), a practical proxy for household spending, recorded growth in FY 2026 relative to FY 2025. PFCE recorded healthy growth in FY 2025-26 relative to FY 2024-25. However, quarterly PFCE growth moderated sequentially to 7.1% in Q4 FY 2025-26 from 8.2% in Q3 FY 2025-26.

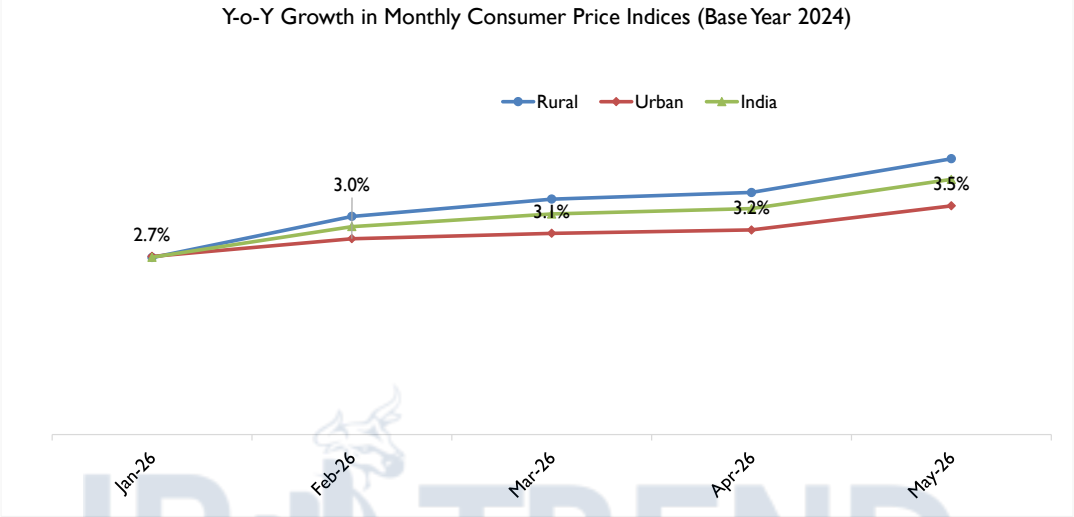
INFLATION SCENARIO

The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 3.88% (provisional) for the month of March 2026 (over March 2025). Positive rate of inflation in March 2026 is primarily due to increase in prices of crude petroleum & natural gas, other manufacturing, non-food articles, manufacture of basic metals and food articles etc.

All India Wholesale Price Index (WPI) inflation for May 2026 is 9.68 per cent on year-on-year (YoY) basis, compared to 8.26 per cent in April 2026. The index for All Commodities for May 2026 stands at 109.9, whereas it was 108.8 in April 2026. Across Groups, 'Mineral Oils (containing Petroleum Products)', 'Crude Petroleum and Natural Gas', 'Manufacture of Chemicals and Chemical Products', and 'Manufacture of Basic Metals', have been major drivers of WPI inflation in April and May 2026.

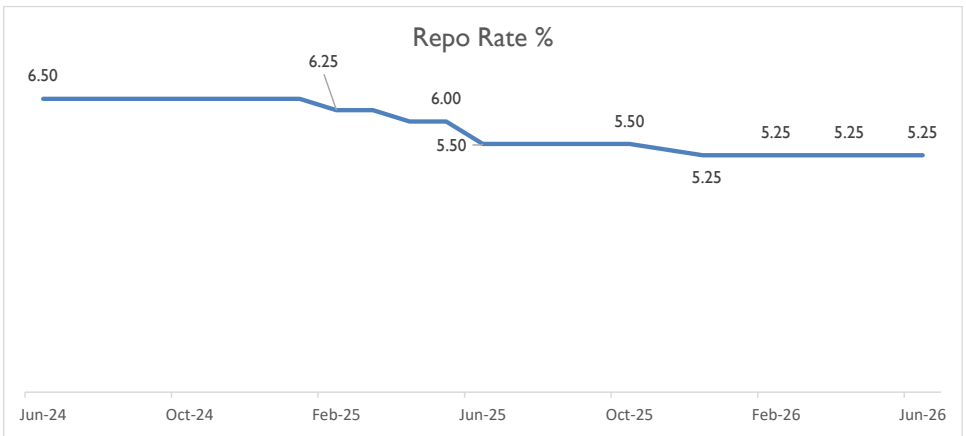
Across Major Groups, YoY inflation for Primary Articles, Fuel and Power, and Manufactured Products is 4.99 per cent, 30.33 per cent, and 7.48 per cent, respectively in May 2026, whereas it was 3.78 per cent, 24.89 per cent, and 6.68 per cent, respectively, in April 2026. The indices for Primary Articles, Fuel and Power, and Manufactured Products are 113.7, 113, and 107.8, respectively, in May 2026, whereas they were 112.6, 110.9, and 107, respectively, in April 2026.





Source: MOSPI, Office of Economic Advisor

With effect from January 2026, the National Statistics Office (NSO) introduced a revised CPI series with base year 2024=100, drawing revised item weights from the Household Consumption Expenditure Survey (HCES) 2023-24. Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of May 2026 over May 2025 is 3.93%(Provisional). Corresponding inflation rates for rural and urban are 4.25% and 3.53%, respectively. On the monetary policy front, the RBI had cumulatively raised the repo rate by 250 basis points between May 2022 and February 2023, bringing it to 6.50%, where it was held steady through January 2025 to anchor inflationary expectations. With inflation moderating below target and growth requiring support, the RBI's Monetary Policy Committee (MPC) commenced an easing cycle in February 2025, delivering a cumulative 125 basis points of rate cuts through four reductions — 25 bps each in February 2025, April 2025, and December 2025, and a larger 50 bps cut in June 2025 — interspersed with pauses in August and October 2025. The repo rate currently stands at 5.25%, in June 2026.



Sources: CMIE Economic Outlook

GROWTH OUTLOOK

The Union Budget 2026–27 sets out a quantitatively strong push to build resilient supply chains and develop next-generation industrial capacity. The record ₹12.2 trillion capital expenditure outlay is aimed at easing logistics bottlenecks and enhancing India's cost competitiveness. Employment measures extend across both urban and rural India in one sweep. In cities and large towns, capex is channelled into "connectors" such as the seven proposed high-speed rail corridors and upgraded Tier-2 and Tier-3 infrastructure, thereby creating construction, logistics, and service jobs while cutting commute times. In smaller towns and villages, job creation is expected to be supported by mega textile parks, the Mahatma Gandhi Gram Swaraj Initiative's push for khadi and handloom, training for tourist guides, and new waterways and coastal shipping. Together, these steps broaden the wage base instead of providing a short-term bump.

This domestic push is complemented by targeted measures to strengthen strategic supply chains. Dedicated rare earth corridors in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu; customs exemptions for capital goods used in critical mineral processing and battery cells; and the India Semiconductor Mission 2.0 aim to pull manufacturing deeper into components and materials. If executed well, these measures could reduce import dependence in magnets, batteries, and chip inputs and lift the share of higher-productivity manufacturing jobs — thereby raising household incomes durably.

Alongside these domestic measures, India is also seeking to strengthen its external trade architecture through major trade agreements. The conclusion of the India–EU FTA negotiation marks a major strategic milestone, as it offers near universal market access for 99.5% of India's exports by value and integrates India more deeply into a USD 24 trillion economic bloc. By providing duty free entry for key labour intensive sectors, expanding services access, and establishing a mobility framework for Indian professionals, the deal is expected to improve market access, support export competitiveness and high value job creation. It is likely to promote a predictable, rules based environment for long term trade and investment flows.

In a similar vein, India–Oman Comprehensive Economic Partnership Agreement (CEPA) has been framed as a comprehensive arrangement covering trade in goods and services, investment, professional mobility, and regulatory cooperation, with the objective of strengthening bilateral economic integration between India and Oman. Bilateral trade between the two countries stood at USD 10.61 billion in FY 2024–25, providing the economic basis for the agreement. Under the CEPA, India has secured 100% duty-free market access in Oman across 98.08% of tariff lines, covering 99.38% of India's export value, thereby improving export competitiveness across sectors such as engineering goods, pharmaceuticals, agriculture and processed food, electronics, textiles, plastics, and gems and jewellery. At the same time, India has adopted a calibrated liberalisation approach by offering tariff concessions on 77.79% of its tariff lines, covering 94.81% of imports from Oman by value, while retaining safeguards for sensitive domestic sectors. The agreement also provides gains in services, with Oman undertaking commitments across 127 services sub-sectors, alongside improved provisions for professional mobility, including an increase in the Intra-Corporate Transferee ceiling from 20% to 50% and commitments for a defined category of Indian professionals. Overall, the CEPA is presented as a framework intended to support trade expansion, improve market access, and strengthen long-term economic cooperation between India and Oman.

However, these gains remain exposed to external geopolitical risks. The escalation of the Middle East crisis represents an external shock for India, transmitted primarily through energy markets, logistics, and trade-linked business exposure. The Gulf–Levant 11 (GL 11) economies account for around 15% of India's merchandise exports and 21% of its imports, with trade concentrated in high-value categories such as mineral fuels, precious metals, and electronics; disruptions in this region therefore have an outsized impact despite its modest share of global GDP.

Export exposure is unevenly distributed across India, with risks concentrated in specific districts that serve as production hubs. Discretionary exporters, such as gems and jewellery firms in the districts of

Surat, Jaipur, and Mumbai; apparel manufacturers in Tiruppur; automotive producers in Ahmedabad; and electronics assemblers in Kanchipuram and Kolar, are vulnerable to demand slowdown and order deferrals in Gulf markets.

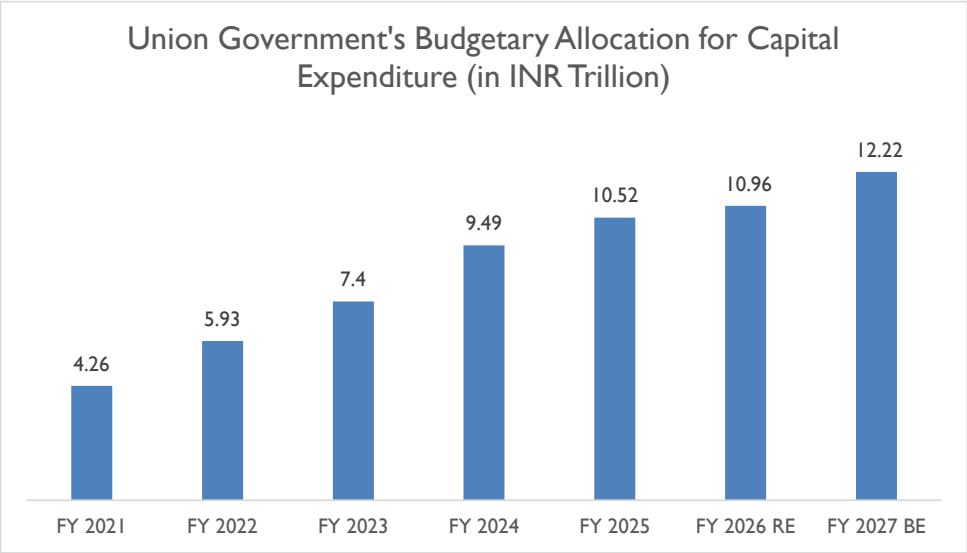
At the same time, Perishable agricultural exporters, including grapes from Nashik, bananas from Solapur, and bovine meat from Ghaziabad, face acute risks from shipping delays and logistics disruptions. Dun & Bradstreet data show that over 4,500 Indian exporters and around 1,800 importers relied on the Strait of Hormuz trade route in 2025, exposing them to working capital stress, payment delays, and production interruptions, while, for import-dependent industries, delays in critical inputs raise the risk of temporary shutdowns and sustained energy price volatility amplifies margin pressure across manufacturing and services.

KEY GROWTH/DEMOGRAPHIC DRIVERS FOR ECONOMIC GROWTH

Government focus on infrastructure development

The infrastructure sector has received a strong boost in Budget FY'27, marked by a record INR 12.2 trn public capital expenditure allocation, reinforcing the government's focus on making assets more efficient and sustainable. The introduction of the landmark Infrastructure Risk Guarantee Fund aims to provide partial credit guarantees to lenders and revitalise private sector participation in large-scale projects. By lowering project risk premiums and easing borrowing costs, this mechanism is likely to help crowd in private capital and accelerate construction phase financing across the sector. The transport and logistics sector, in particular, will buoy infrastructure growth. Railways have received a substantial boost in allocation, which will help support the planned development of seven new high-speed rail corridors and a Dankuni Surat DFC , which aims to cut logistics costs and improve national connectivity. Moreover, the rollout of 20 new National Waterways, new ship repair hubs and a scheme to double the share of coastal and inland water transport from 6.0% to 12.0% by 2047 will together build a greener, more efficient multimodal freight network. Urban transformation continues through targeted development of Tier-2 and Tier-3 cities – with populations over 0.5mn – alongside the creation of City Economic Regions, each supported by multi-year, challenge-based financing to establish new growth hubs and reduce pressure on metros. A broader ecosystem of reforms strengthens medium-term sector prospects. The government aims to scale domestic construction and infrastructure equipment manufacturing, reducing import dependence and improving execution capability in tunnelling, metro construction and road building machinery. The monetisation of CPSE assets will be accelerated through dedicated REIT structures, helping unlock liquidity for redevelopment and new project pipelines. Additional support flows through region-specific initiatives, such as industrial corridor expansion, and tourism development in cultural and Buddhist heritage zones will further reinforce construction demand.

Together, these measures will strengthen India's infrastructure ecosystem through higher public investment, improved risk mitigation tools and wider multimodal connectivity – creating a constructive environment for sustained growth in construction, logistics and urban development.



Union Budget, Government of India

Note: BE (Budget Estimates) and RE (Revised Estimates)

Development of Domestic Manufacturing Capability

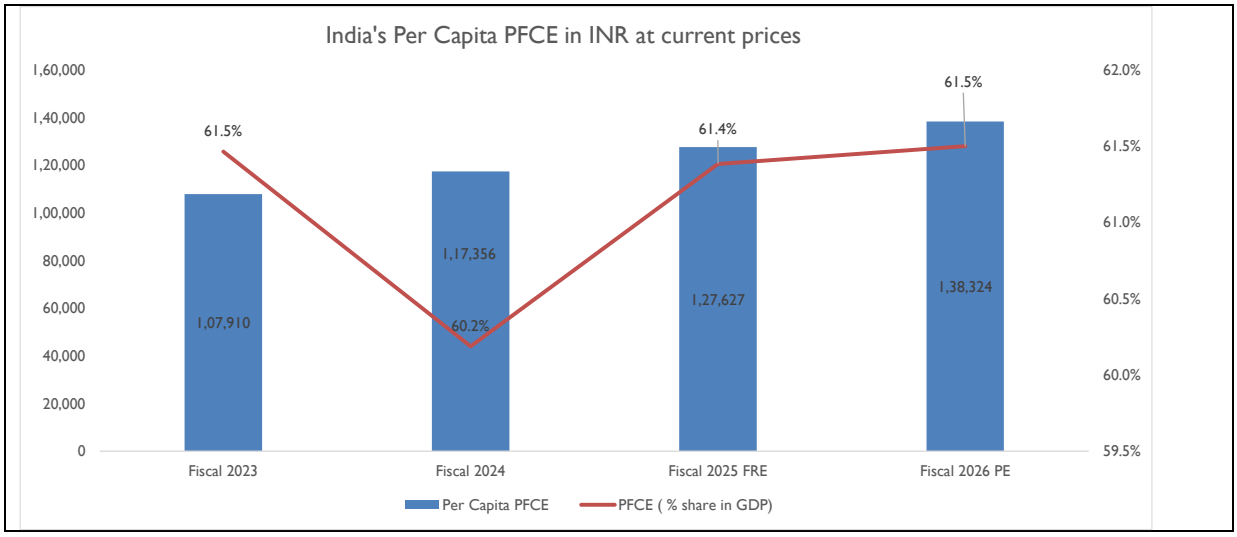
The Government launched the Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large-scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental sales of products manufactured in India. This incentive structure is aimed at attracting private investment into setting up manufacturing units and thereby strengthening domestic production capabilities. The overall incentive outlay earmarked for the PLI scheme is estimated to be INR 2 trillion. If fully realised, the PLI scheme could add nearly 4% to annual GDP growth, by way of incremental revenue generated from the newly formed manufacturing units.

Strong Domestic Demand

Domestic demand has traditionally been one of the key drivers of the Indian economy. After a brief lull caused by the Covid-19, domestic demand is recovering. Consumer Confidence surveys by the Reserve Bank and other institutions point to an improvement in the Consumer Confidence Index, which is a precursor of improving demand. India has a strong middle-class segment, which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. This revival is reflecting in the private final consumption expenditure (PFCE) metric.

India's per capita Private Final Consumption Expenditure (PFCE) at current prices has shown a consistent upward trend, indicating steady improvement in household consumption levels over the years. Per capita PFCE increased from INR 1,07,910 in Fiscal 2023 to INR 1,17,356 in Fiscal 2024, and further rose to INR 1,27,627 in Fiscal 2025 FRE. It is estimated to increase further to INR 1,38,324 in Fiscal 2026 FE, reflecting continued growth in consumer spending and improving consumption capacity.

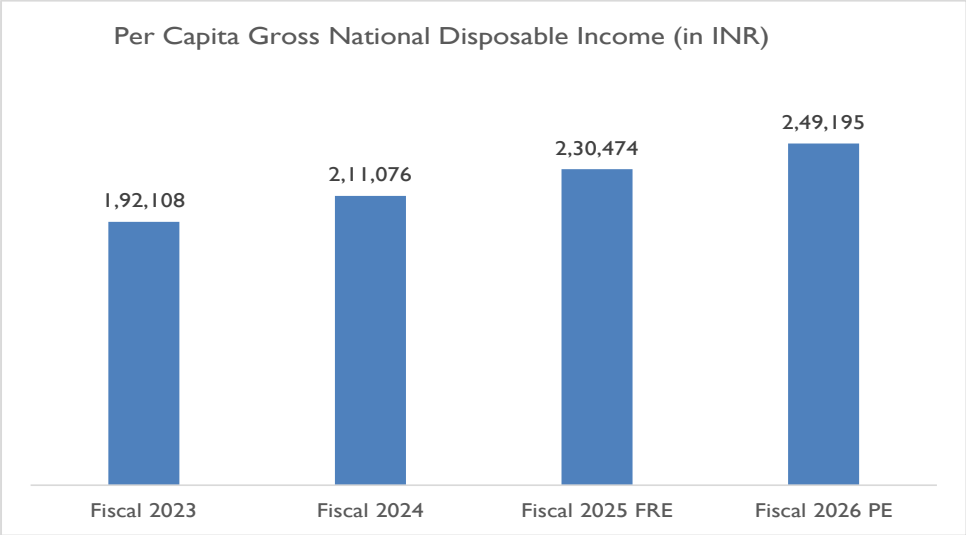
PFCE as a share of GDP also remained healthy during the period, broadly staying above 60%. The share stood at 61.5% in Fiscal 2023, moderated to 60.2% in Fiscal 2024, before recovering to 61.4% in Fiscal 2025 FRE and further improving to 61.5% in Fiscal 2026 FE. This indicates that private consumption continues to remain a key driver of India's economic growth. Overall, the steady increase in per capita PFCE, along with a stable PFCE share in GDP, reflects resilient household demand and sustained consumption momentum in the economy.



Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate; PE is Provisional Estimates

There are two factors driving this domestic demand: first, the large pool of consumers; and second, the improvement in purchasing power.

- The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 20470F0F0F0F. This expanding middle class household segment is fuelling India's growth story and would continue to play a key role in propelling India's economic growth.
- Consumer-driven domestic demand is majorly fuelled by this growth in per capita income. As per National Statistics Office (NSO), India's per capita Gross National Disposable Income (GNDI) has shown a steady upward trend, reflecting improvement in overall income levels and disposable income capacity. Per capita GNDI increased from INR 1,92,108 in Fiscal 2023 to INR 2,11,076 in Fiscal 2024 and further rose to INR 2,30,474 in Fiscal 2025 FRE. It is estimated to increase further to INR 2,49,195 in Fiscal 2026 PE, indicating continued growth in income levels across the economy. The consistent rise in per capita GNDI highlights strengthening purchasing power and improving household income conditions, which can support consumption demand going forward. Overall, the trend reflects a positive income environment, with rising disposable income expected to contribute to sustained private consumption and broader economic growth.



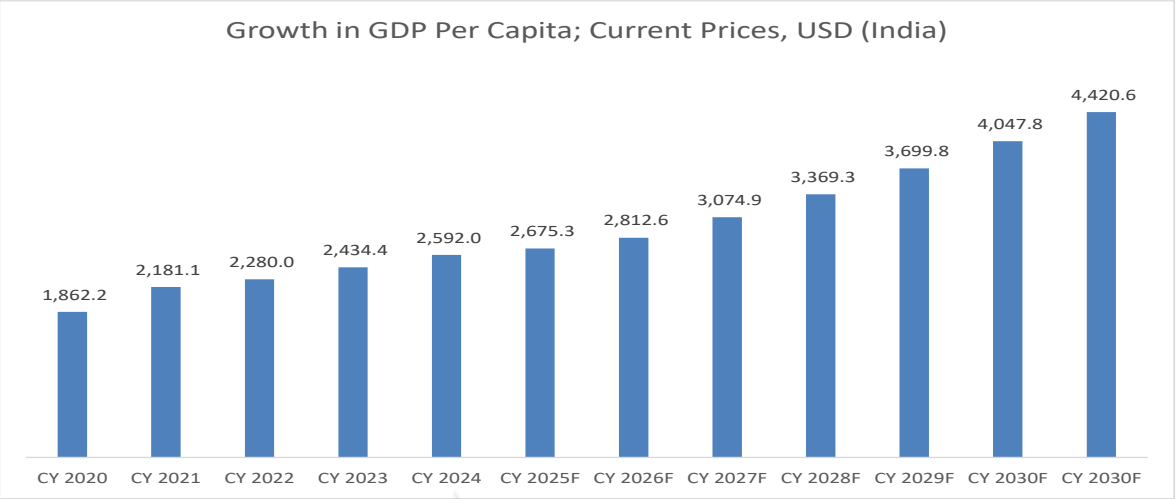
Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate; PE is Provisional Estimates

India's Per Capita GDP Trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the

third-largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India.

To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.

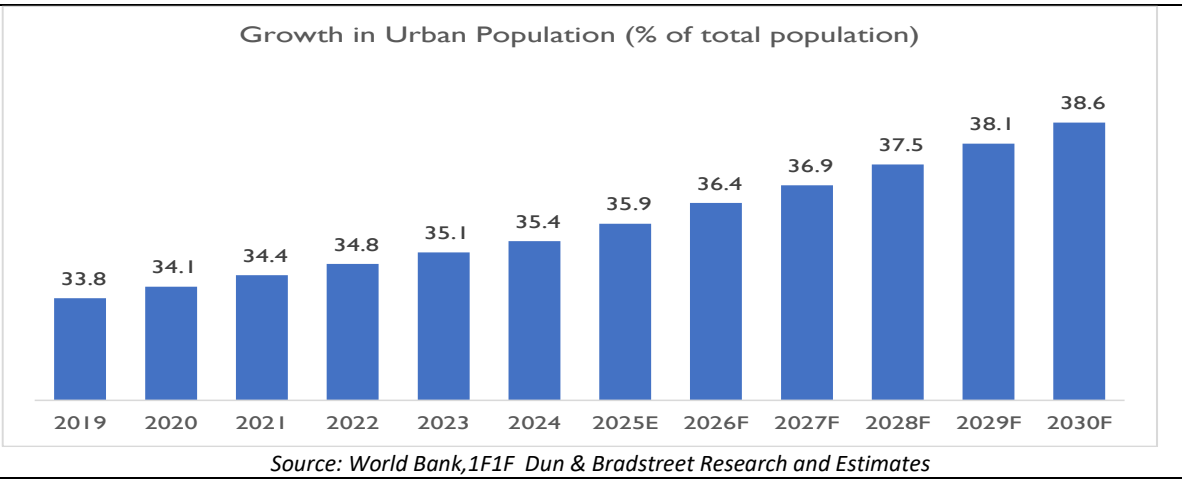


Source: IMF

From CY 2024 to CY 2031, India's per capita GDP is projected to grow at a compound annual growth rate of 7.9%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

Increasing Urbanization

As per the Handbook of Urban Statistics 2022, India's urban population has been on a steady rise. Urban dwellers accounted for over 469 million in 2021 and are projected to rise to over 558 million by 2031 and further exceed 600 million by 2036.



Source: World Bank,1F1F Dun & Bradstreet Research and Estimates

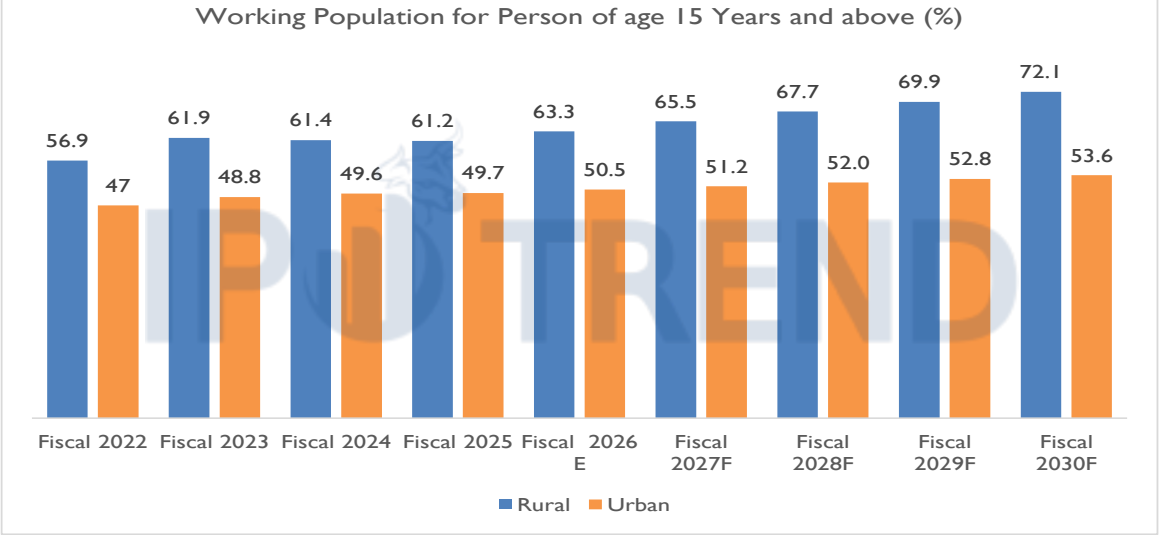
The share of urban population in total population has been rising steadily. In 2019, 33.81% of the total population was urban. By 2025, it had reached 35.9%, showing an increase over a span of five years of about 2.10%. The share of urban population is further forecasted to cross 38.6% by 2030. This increase in urban population is set to demand drastic changes in infrastructure development. Cities are a major driver for the construction industry. With cities expanding rapidly, there will be an increased need for improved housing, water supply, sewage systems, and electricity. Urban planning will need to account

for higher population densities, necessitating the development of smart cities with integrated technology for efficient management of resources and services. The Smart Cities Mission targeted at 100 cities is aimed at improving the quality of life through modernised, technology-driven urban planning. This transformation will also require significant investment in public health, education, and recreational facilities to enhance the quality of urban living. The surge in urban population will also propel demand for improvement in multimodal transport infrastructure for freight and passenger travel requirements.

Rural vs. Urban Working Population by Age Group

As India continues to experience economic growth and development, the working population in both rural and urban areas is increasing. In the case of the urban population, this growth is reflected in the increase from a share of 47% in FY22 to 49.7% in FY25, whereas in rural areas, it grew from 56.9% in FY22 to 61.2% in FY25.

This growth is driven by a combination of factors, including demographic changes, economic policies, and the expansion of various industries. The rise in employment opportunities across sectors such as agriculture, manufacturing, services, and information technology has contributed to the overall increase in the working population, thereby fostering economic stability and enhancing the standard of living for many Indians.



Source: Periodic Labour Force Survey (PLFS) Annual Report, Dun & Bradstreet Research and Estimates Note: 2025 refers to the period January 2025 – December 2025 and likewise for 2024, 2023 and 2022

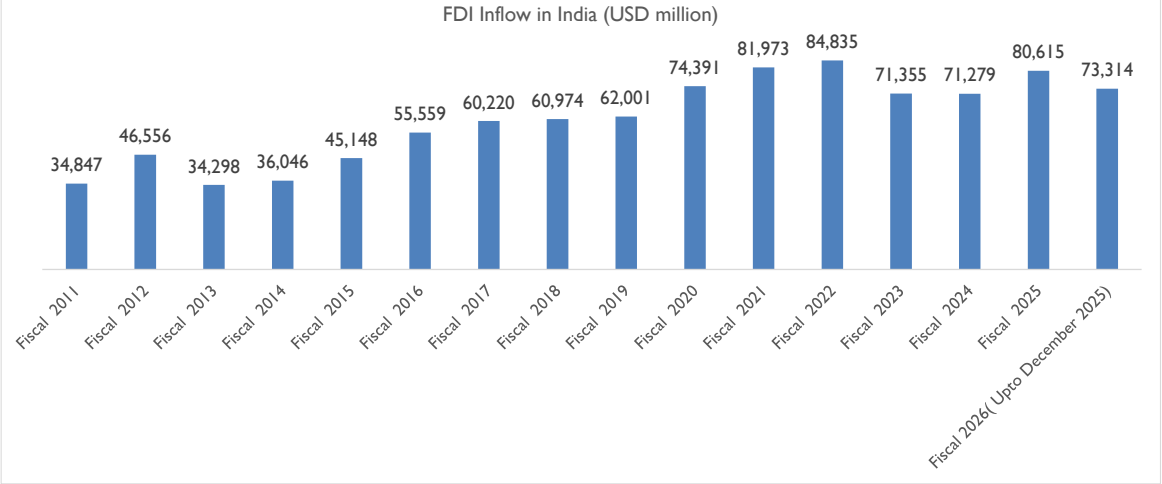
In urban areas, the working population is growing rapidly due to the proliferation of jobs in sectors like IT, finance, retail, and healthcare. Additionally, the development of infrastructure, such as improved transportation networks and housing, has made urban centers more accessible and desirable for the working population. In rural areas, the working population remains substantial, primarily due to the dominance of the agricultural sector. Government initiatives aimed at rural development, such as improved access to education and skill development programs, have also played a crucial role in enhancing employment prospects in these regions.

The dominance of the rural working population over its urban counterpart can be attributed to the labour-intensive nature of the agricultural sector, which ensures a consistent demand for human labor despite advancements in mechanization, sustaining employment rates in rural areas.

Foreign Direct Investment Trend in India

FDI inflows in India observed a steady increase from FY 2013 to FY 2022 while it witnessed a decline of 15% in FY 2023 and a decline of 0.1% in FY 2024 due to several factors, including the ongoing conflict between Russia and Ukraine, changes in US monetary policy, and other global uncertainties. However,

the country has received substantial FDI inflows from April 2000 to December 2025. This increasing FDI can be attributed to the new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses, along with sectoral measures and PLI schemes, supporting growth prospects in tier-2 and tier-3 cities. Further, tax compliance for startups and foreign investors has been simplified and the Income Tax Act, 1961, was amended in 2024 to abolish angel tax and to reduce income tax rate chargeable on income of a foreign company.

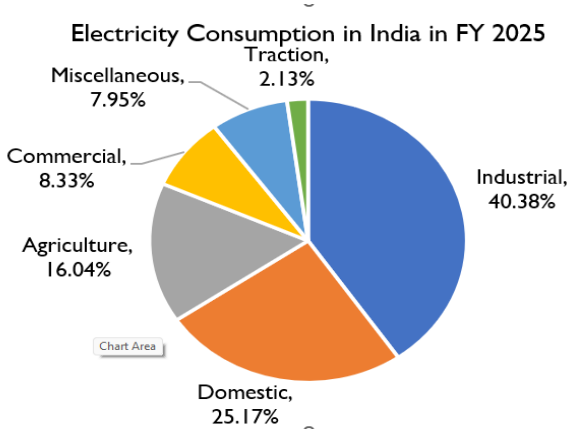


Sources: Department for Promotion of Industry and Internal Trade

Growth of Electricity Consumption in India (Consumer category-wise) (TWh), 2019-20 to 2024-25

India's electricity consumption has shown a steady increase across all consumer categories between FY 2020 -25. Domestic consumption rose from 308.75 BU in FY 2020 to 408.51 BU in FY 2025, indicating a growing demand for household electricity due to urbanization and rising appliance usage. The commercial sector exhibited fluctuations, dropping to 86.95 BU in FY 2021 due to the pandemic but rebounding to 135.16 BU in FY 2025.

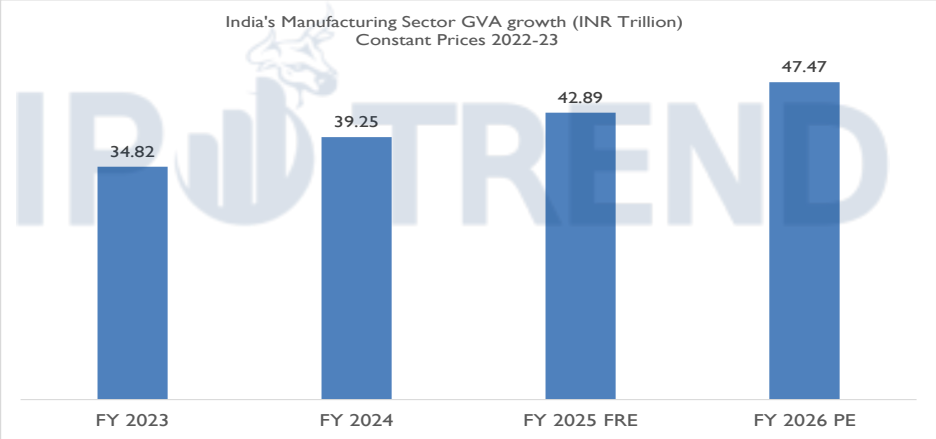
Year	Domestic	Commercial	Industrial	Agriculture	Traction	Misc.	Total
FY 2020	308.75	106.05	532.82	211.30	19.15	70.03	1248.09
FY 2021	330.81	86.95	508.78	221.30	14.67	67.70	1230.21
FY 2022	339.78	97.12	556.48	228.45	21.94	73.00	1316.76
FY 2023	353.16	117.23	593.90	243.85	30.03	102.15	1440.31
FY 2024	369.05	128.62	640.62	275.48	33.91	92.87	1540.58
FY 2025	408.51	135.16	655.56	260.27	34.50	128.95	1622.96



Source: Energy Statistic Report of India 2026, Central Electricity Authority

Industrial electricity consumption, a key driver of economic activity, saw a dip in FY 2021 but recovered significantly, reaching 655.56 BU in in FY 2025. The agricultural sector also saw consistent growth, with consumption increasing from 211.30 BU to 260.27 BU, highlighting the expanding demand for irrigation and farming operations. Traction and miscellaneous categories followed a similar upward trend, reflecting increased electrification in railway operations and other sectors. Overall, total electricity consumption grew from 1248.09 BU in 2019-20 to 1622.96 BU in 2024-25, underscoring India's increasing energy needs driven by economic expansion and infrastructure development.

Contribution of manufacturing towards GVA



Source: Ministry of Statistics & Programme Implementation (MOSPI)

The manufacturing sector's contribution to India's Gross Value Added (GVA) at current prices reflects steady and structurally improving growth over FY 2023–FY 2026 (PE). Manufacturing GVA increased from INR 34.8 trillion in FY 2023 to INR 47.5 trillion in FY 2026, indicating acceleration driven by recovery in industrial activity, capacity utilization, and policy support. The sector is estimated to to have grown at CAGR of 10.8% during FY 2023–FY 2026, underscoring manufacturing's growing role in economic expansion. This upward trajectory highlights the impact of government initiatives such as Make in India, PLI schemes, and infrastructure-led demand, alongside rising domestic consumption and export-oriented production. The overall trend reinforces manufacturing as a key pillar of GVA growth, contributing meaningfully to employment generation, capital formation, and industrial resilience in India's economy.

Supportive policies of Indian government to boost manufacturing sector in India

- Make in India initiative has promoted domestic manufacturing by encouraging localization, reducing import dependence, and attracting investments across electronics, automotive, pharmaceuticals, chemicals, and capital goods sectors.
- Production Linked Incentive (PLI) schemes have driven capacity expansion and scale efficiencies by

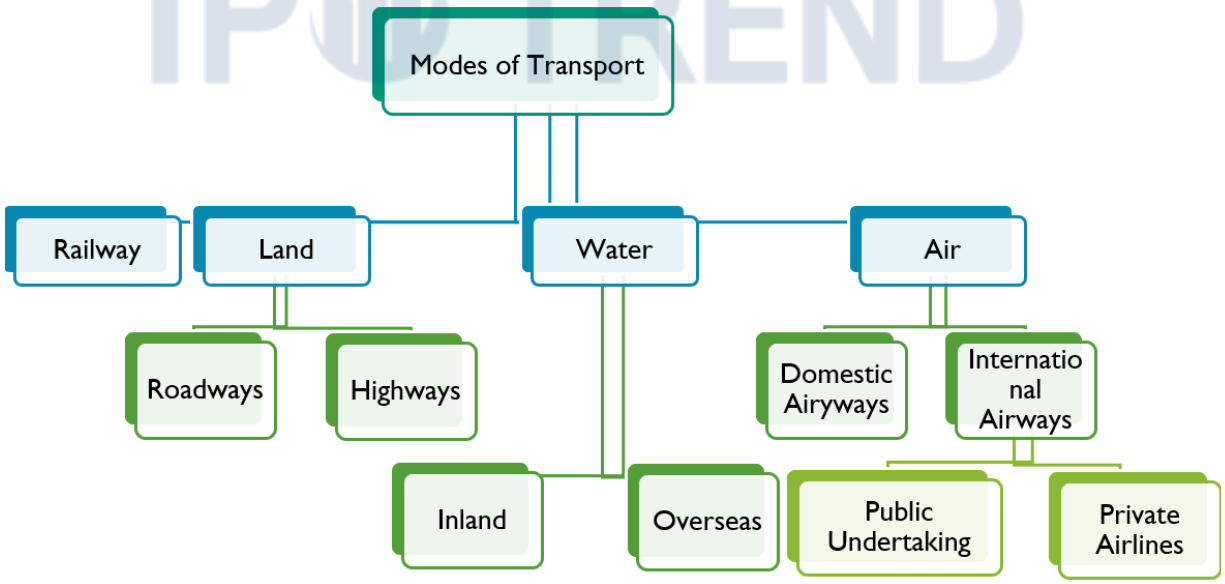
linking incentives to incremental production, supporting technology upgradation and enhancing global competitiveness of Indian manufacturers.

- Infrastructure-led demand, supported by sustained government spending on roads, railways, metros, ports, power, and urban infrastructure, has increased demand for manufactured inputs such as steel, cement, electrical equipment, and industrial machinery.
- Rising domestic consumption, driven by income growth, urbanisation, housing demand, and expansion of consumer durables, has strengthened the manufacturing demand base.
- Export-oriented production has gained momentum as Indian manufacturers benefit from global supply chain diversification, cost competitiveness, and improving trade access, reinforcing manufacturing's growing contribution to GVA.

LOGISTICS INDUSTRY IN INDIA

An Industry Overview and Genesis of Logistics Market: Road Transport, Air Transport, Sea Transport and Rail Transport

The logistics market in India has evolved into one of the most critical enablers of the country's economic growth, acting as the backbone that connects producers, suppliers, and consumers across its vast geography. With the increasing pace of industrialization, urbanization, globalization, and the rapid growth of e-commerce, the demand for efficient movement of goods has surged, giving rise to a complex and dynamic logistics ecosystem. India's logistics cost is currently at 7.97% of GDP, reflecting significant improvements in logistics efficiency driven by ongoing investments in transport infrastructure, multimodal connectivity, digitalization, and supply chain optimization. The freight modal split in India is dominated by road transport, which accounts for 66% of freight movement, followed by railways at 22%, waterways at 8%, pipelines at 3.60%, and air transport at just 0.40%, highlighting the country's evolving multimodal logistics ecosystem.



Road transport dominates India's logistics landscape, accounting for approximately 66% of domestic freight movement due to its flexibility, accessibility, and door-to-door connectivity. As of **FY2026**, India's **road network spans 63,73,581 km**, including **1,46,572 km of National Highways**, enabling efficient movement of goods across urban and rural regions while supporting e-commerce, manufacturing, small businesses, and last-mile logistics. The National Highway network has expanded by **61% between FY2014 and FY2026**, significantly strengthening freight connectivity across the country. In FY24 alone, around **214 million tonnes of coal** were transported via roads, illustrating its crucial role for energy and industrial supply chains. Government initiatives like the Bharatmala Project aim to improve road quality, reduce congestion, and enhance freight efficiency, further strengthening road transport's role in India's

logistics ecosystem.

Rail transport complements roadways by providing a cost-effective and energy-efficient mode for transporting bulk commodities over long distances. Investments in Dedicated Freight Corridors (DFCs) and modernized rail infrastructure have improved the movement of coal, iron ore, steel, cement, fertilizers, and agricultural produce. **In May 2026**, Indian Railways recorded **freight loading** of approximately **145 million tonnes**, representing a **1.3% year-on-year increase**, driven by strong growth in iron ore, steel, and fertilizer traffic. For **FY2026-27,** freight operations are expected to remain the primary revenue source, with **62% of Indian Railways'** traffic revenue (approximately **INR 1.89 lakh crore**) projected to be generated from freight services, highlighting the sector's critical role in India's logistics ecosystem.

Air and maritime transport form the backbone of India's international logistics network. Air transport plays a critical role in moving high-value, time-sensitive, and perishable cargo such as electronics, pharmaceuticals, and express parcels, ensuring rapid connectivity with global markets. Maritime transport remains the primary mode for India's international trade and energy security. During April–December FY2025-26, the 12 Major Ports handled **672.98 million tonnes (MMT) of cargo**, registering an **8.22%** year-on-year increase from **621.87 MMT** during the corresponding period of the previous year. This growth highlights the expanding role of ports in supporting India's trade. Government initiatives such as the Sagarmala Programme continue to drive port modernization, improve coastal shipping, strengthen port connectivity, and promote multimodal integration, thereby reducing logistics costs and enhancing India's global trade competitiveness.

The logistics sector in India continues to evolve rapidly, driven by policy reforms, infrastructural investments, and technological innovations such as AI-enabled tracking, digital freight platforms, and integrated supply chain solutions. With industrialization, urbanization, and international trade expanding, new opportunities are emerging across road, rail, air, and maritime transport. The adoption of multimodal logistics, development of Dedicated Freight Corridors, port modernization under the Sagarmala Project, and growing investment in e-commerce and cold-chain infrastructure are reshaping the industry landscape. As the sector scales up, it is expected to adapt continuously to emerging technologies, changing trade patterns, and sustainability imperatives, reflecting India’s dynamic economic growth trajectory.

Genesis of Indian Logistics

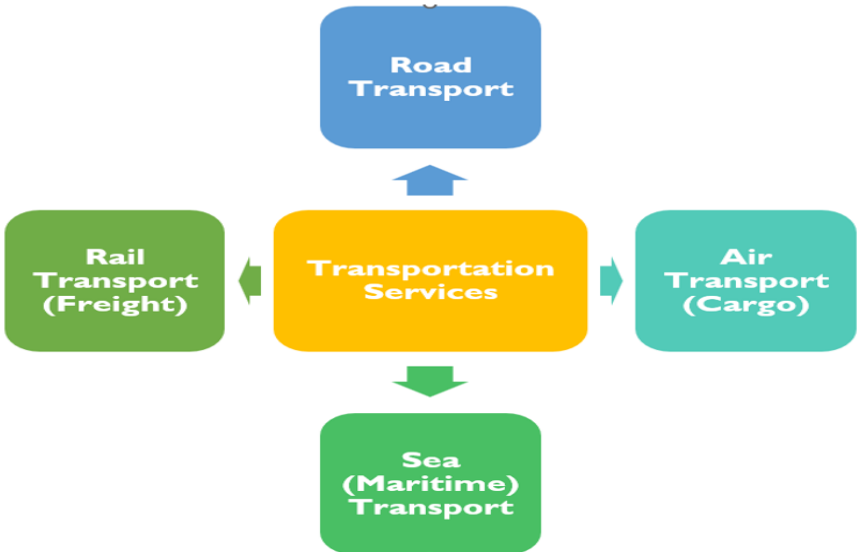
The evolution of India’s logistics industry can be traced back to the economic liberalization of the 1990s. This period marked a shift toward global supply chain integration, attracting foreign investments and modernizing logistics operations. Before liberalization, the sector was highly fragmented, labour-intensive, and reliant on outdated infrastructure and technology.

The rapid expansion of e-commerce, manufacturing, and retail sectors has further fuelled the need for streamlined supply chains. Foreign investments have introduced advanced technologies and best practices, significantly enhancing the capabilities of Indian logistics providers.

Recognizing the importance of infrastructure, the Indian government has heavily invested in roads, railways, ports, and airports. Key initiatives like the Goods and Services Tax (GST) and the Dedicated Freight Corridor (DFC) project have improved goods movement efficiency, reduced transit times, and strengthened India’s logistics ecosystem.

- **Transportation Services:**
  Transportation is the backbone of logistics, ensuring the movement of goods across the country. India's transportation network is shaped by historical developments, geography, and cultural influences. While transportation contributes significantly to economic growth, it also impacts the environment due to emissions and climate change. Advancements in technology have made transportation more cost-effective and efficient.

India's transportation system is classified into four primary modes:



1. Road Transport

Road transport forms the backbone of India's logistics sector, offering unmatched flexibility, last-mile reach, and accessibility to even the most remote regions. With an extensive road network of approximately 63,73,581 kilometres , one of the largest in the world, it plays a critical role in enabling domestic trade, efficient distribution, and smooth mobility across rural and urban markets.

Key Features of Road Transport:

- **Connectivity:** Links urban and rural areas, ensuring seamless movement of goods.
- **Flexibility:** Provides route flexibility and vehicle options to suit various logistics needs.

Types of Roads in India:

- **Golden Quadrilateral & Superhighways:** Connects major cities like Delhi, Kolkata, Chennai, and Mumbai, along with North-South and East-West corridors.
- **National Highways:** Maintained by the Central Public Works Department, connecting major cities and economic centres.
- **State Highways:** Links state capitals with district headquarters, managed by state authorities.
- **District Roads:** Connects district headquarters to smaller towns and villages.
- **Rural Roads:** Developed under schemes like the Pradhan Mantri Grameen Sadak Yojana.
- **Border Roads:** Constructed by the Border Roads Organisation to improve connectivity in strategic areas.

Key Government Initiatives

- **Bharatmala Pariyojana:** Focuses on developing economic corridors, border roads, expressways, and national highways.
- **PMGSY:** Strengthens rural connectivity by providing all-weather roads.
- **FASTag:** Introduces digital tolling for faster movement and reduced congestion.
- **Logistics Efficiency Enhancement Program (LEEP):** Aims to integrate transport modes and improve overall logistics performance.

2. **Air Transport (Cargo)**

Air transport is a rapidly expanding pillar of India's logistics ecosystem, enabling the fast movement of high-value, time-critical, and perishable goods. India has emerged as the world's third-largest domestic aviation market, supported by rising incomes, urbanisation, and demand for quicker delivery networks. During FY26 (April–July 2025), passenger traffic reached 96.54 million and air freight volumes touched 1.2 MMT, reflecting strong sectoral momentum. The country's airport network has grown from 74 airports in 2014 to 165 by 2026 , strengthening both domestic and global connectivity. Major hubs such as Delhi, Mumbai, Bengaluru, Chennai, and Hyderabad now anchor India's expanding air-cargo infrastructure, serving e-commerce, pharmaceuticals, electronics, perishables, and express logistics.

Development of Air Transport:

- Nationalized in 1953, leading to state-owned carriers like Indian Airlines and Air India.
- Private airlines and non-scheduled operators now enhance domestic air cargo connectivity.
- Helicopter services, such as Pawan Hans, facilitate transport to remote areas like the Northeast, Jammu & Kashmir, and Himachal Pradesh.

Government Initiatives Boosting Air Logistics

- **UDAN Scheme** to enhance regional connectivity and include cargo routes
- **Krishi UDAN** to support the transport of agricultural and perishable commodities
- **Air Cargo Logistics Promotion Board (ACLPB)** for process optimisation
- **Expansion of cargo terminals** with modern warehousing and handling facilities

Although air transport is more expensive than other modes, it offers unmatched speed and accessibility, making it crucial for industries requiring fast delivery.

3. **Sea (Maritime) Transport**

Maritime transport is one of the oldest and most cost-effective modes of transportation, ideal for moving bulk goods over long distances. India has an extensive coastline of **7,516.6 km,** with **12 major** ports and around **200 minor ports** that handle approximately **95% of India's international trade**.

Key Maritime Transport Features:

- Inland Waterways: India has 14,500 km of inland waterways, but only 5,685 km are navigable.
- Major National Waterways:
  - Ganga Waterway (Allahabad – Haldia, 1,620 km)
  - Brahmaputra Waterway (Sadiya – Dhubri, 891 km)
  - West Coast Canal (Kerala, 205 km)
  - Godavari-Krishna Waterway (1,078 km)
  - Brahmani-Mahanadi Waterway (588 km)

Major Sea Ports in India:

- Kandla (Deendayal Port): First port built after independence, located in Gujarat.
- Mumbai Port: Largest and most important natural harbour.
- Marmagao (Goa): Handles around 50% of India's iron ore exports.
- Chennai Port: One of the oldest artificial ports, second busiest after Mumbai.
- Visakhapatnam Port: A deep inland port with excellent connectivity.
- Kolkata Port: A tidal river port requiring regular dredging.

Government Initiatives Boosting Maritime Transport

- **Sagarmala Programme**: Port modernization, coastal shipping, and port-led industrialization
- **National Waterways Development:** Promoting inland shipping and improving the navigability of rivers
- **Port Connectivity Improvement Project (PCIP)**: Strengthening Road and rail links to major ports
- **Maritime Clusters & Industrial Corridors**: Establishing logistics parks and container terminals near ports

- **Digitization & Ease of Doing Business**: Single-window clearances and faster port operations.

4. Rail Transport (Freight)

Railways are the backbone of India's logistics sector, providing a **cost-effective, energy-efficient, and high-volume mode** for transporting goods over long distances. The network, divided into **16 zones**, plays a vital role in supporting industrial growth, agriculture, and trade. Rail freight is particularly suitable for bulk commodities such as coal, cement, steel, fertilizers, and agricultural produce, offering reliability even under adverse weather conditions.

Key Features of Rail Transport

- **High Capacity & Efficiency**: Ideal for long-distance, high-volume cargo.
- **Weather-Resistant**: Less affected by rain or extreme temperatures compared to road transport.
- **Cost-Effective**: Provides lower freight costs for bulk and heavy cargo.
- **Dedicated Freight Corridors (DFC):** Modernization initiatives to reduce congestion, increase speed, and improve logistics efficiency.

Factors Affecting Railway Development:

- **Flat Terrain (Northern Plains):** Ideal for railway expansion due to high population density and agricultural activity.
- **Difficult Terrain (Hills & Deserts):** Rail construction is challenging in hilly regions, deserts, and dense forests.
- **New Railway Projects:** The Konkan Railway has improved connectivity in western India but faces challenges like landslides.

Government Initiatives Boosting Rail Logistics

- **Dedicated Freight Corridors (DFC):** Modernizing rail freight with high-capacity, high-speed cargo routes
- **National Rail Plan (NRP) 2030**: Optimizing rail infrastructure to handle 50% of freight movement by rail
- **Private Freight Terminals (PFTs):** Encouraging private participation for faster loading/unloading and warehousing
- **Railway Electrification & Green Initiatives:** Reducing carbon footprint and improving energy efficiency
- **Digital Freight Operations & Tracking:** Implementation of real-time tracking, EDI, and automated scheduling for efficiency

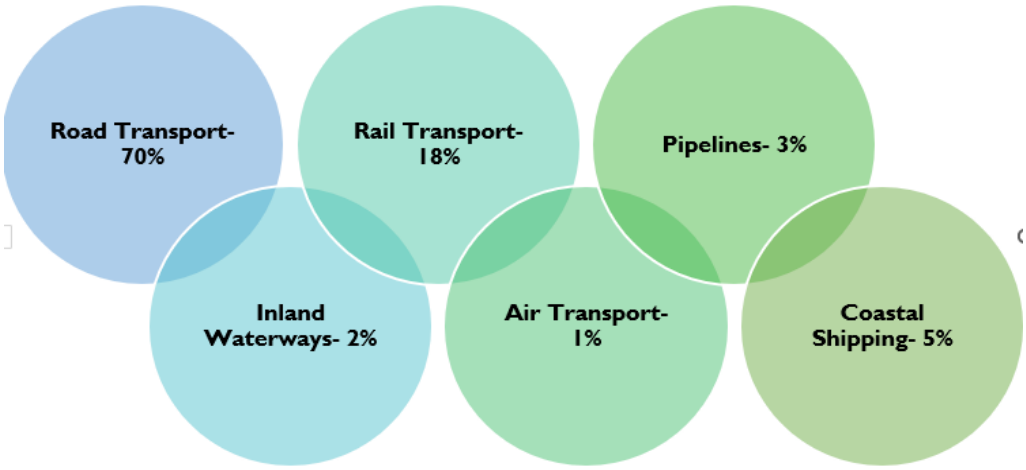
Rail transport is a weather-resistant mode of transportation compared to road and air, making it a reliable choice for freight movement. Indian Railways continues to modernize with Dedicated Freight Corridors (DFC) and high-speed rail projects to enhance efficiency.

FREIGHT FORWARDING SERVICES

Freight forwarding involves the coordination and management of shipments on behalf of shippers, serving as a critical link in India's logistics ecosystem. Freight forwarders help businesses navigate the complexities of transportation by selecting optimal routes, coordinating multiple modes of transport, road, rail, air, and sea, and ensuring timely delivery. They handle key responsibilities such as documentation, customs brokerage, warehouse planning, cargo consolidation, and insurance facilitation, enabling the smooth movement of goods both domestically and internationally.

For businesses looking to expand, international trade offers the opportunity to reach a broader customer base, but global logistics can be challenging due to varying regulations and complex supply chains. Freight forwarders simplify this process by ensuring shipments comply with all regulatory requirements, are transported efficiently, and reach their destination on schedule. Their expertise not only reduces operational risks but also supports industries such as e-commerce, manufacturing, pharmaceuticals, and agriculture in maintaining reliable, cost-effective, and seamless supply chains.

India's freight transportation industry plays a crucial role in the nation's economy, facilitating the movement of goods across vast distances. The industry is dominated by road transport, followed by railways, waterways, and other transport modes. Below is a detailed breakdown of the freight market, highlighting the share of each mode and its significance.



1. **Road Transport**
   - **Market Share**: Approximately 66% of India's total freight movement relies on road transport.
   - **Key Factors for Dominance**:
     - **Versatility:** Road transport supports diverse cargo types, including perishable goods, consumer products, and industrial materials.
     - **Last-Mile Connectivity**: It provides seamless door-to-door delivery, making it the preferred choice for businesses.
     - **Expanding Infrastructure:** Government initiatives like the **Bharatmala Project** are enhancing highway networks to improve efficiency.

2. **Rail Transport**
   - **Market Share:** Around **22%** of India's total freight traffic moves via railways.
   - **Advantages**:
     - **Cost Efficiency**: Rail transport is economical for long-distance bulk shipments such as coal, cement, steel, fertilizers, and food grains.
     - **Sustainability**: Lower carbon emissions and higher energy efficiency compared to road transport make rail an environmentally friendly alternative.
     - **Dedicated Freight Corridors:** Ongoing development of Dedicated Freight Corridors (DFCs) is improving freight capacity and transit time.

3. **Water Transport (Inland Waterways & Coastal Shipping)**
   - **Market Share**: Accounts for approximately 8% of India's total freight movement.
   - **Advantages**:
     - **Lower Costs**: Water transport offers a cost-effective alternative for transporting bulk cargo over long distances.
     - **Energy Efficient**: Fuel consumption and emissions are significantly lower than road and rail transport.
     - **Growing Infrastructure:** Government initiatives such as Sagarmala and the development of National Waterways are strengthening multimodal logistics.

4. **Other Transport Modes (Coastal Shipping, Pipelines, Air Transport)**
   The remaining 4.00% is distributed among other freight transport modes.

   ➢ **Pipelines (3.60% of Total Freight Movement)**
   - **Usage:** Best suited for transporting crude oil, petroleum products, natural gas, and other liquid

commodities.

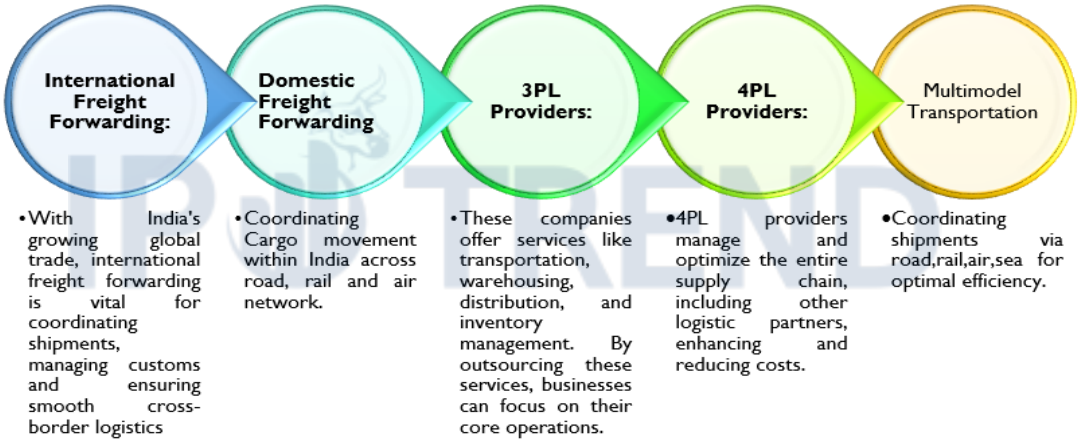
- **Advantages:**
  - **Safe and Cost-Efficient:** Enables continuous transportation of large volumes over long distances.
  - **Reliable:** Minimal human intervention reduces delays, operational risks, and transportation losses.

➢ **Air Transport (0.40% of Total Freight Movement)**

- **Usage:** Primarily for high-value and time-sensitive goods such as pharmaceuticals, electronics, and perishable items.
- **Advantages:**
  - **Fastest mode of transport:** Significantly reduces lead times for urgent shipments.
  - **High security:** Ensures minimal transit time and reduced risk of cargo damage.

While **road and rail** continue to dominate India's freight market, **water transport, pipelines, and air transport** play important complementary roles. Increasing investments in multimodal logistics infrastructure, waterways, Dedicated Freight Corridors, and pipeline networks are expected to improve freight efficiency, reduce logistics costs, and create a more balanced and sustainable transport ecosystem.

FREIGHT FORWARDING AND LOGISTICS: KEY SERVICE PROVIDERS:



BELLY CARGO SPACE

Belly cargo space, the underfloor cargo hold of an aircraft, plays a crucial role in air freight operations. While freighters are dedicated to carrying cargo, passenger aircraft also utilize their belly capacity to transport goods, providing an additional revenue stream for airlines. The efficiency of belly cargo utilization depends on factors such as aircraft type, baggage allowance, and overall cargo demand.

Utilization of Belly Cargo Space in Passenger Aircraft

- Passenger airlines maximize their revenue by optimizing available belly space for cargo transport. However, there are limitations to how much cargo can be carried, primarily due to the allocation of space for passenger baggage.
- Typically, airlines offer a baggage allowance of **15 kg per passenger** in the domestic sector. For an aircraft carrying **200 passengers**, this translates to **3,000 kg of baggage**, reducing the available belly capacity for additional cargo. Despite this limitation, airlines have been making concerted efforts to enhance belly cargo efficiency, ensuring optimal utilization of available space.

Belly Cargo Capacity in Different Aircraft Types

The belly cargo capacity varies based on the type of aircraft:

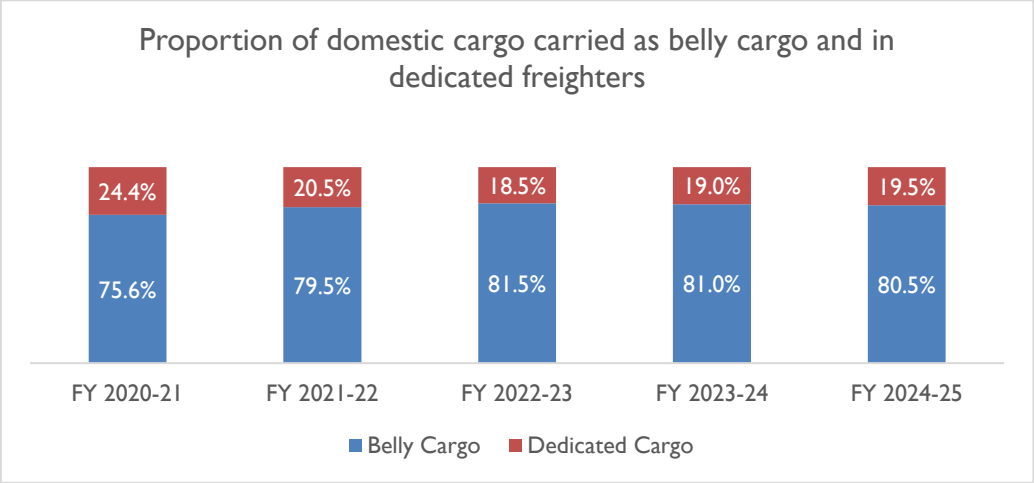
- Narrow-body aircraft: These aircraft, commonly used for domestic and short-haul international routes, can accommodate up to 6 tonnes of cargo in their belly compartments, depending on

configuration and baggage load.

- Wide-body aircraft: Used for long-haul and international flights, wide-body aircraft have significantly larger belly capacities, often exceeding 20 tonnes.
- Freight-dedicated aircraft primarily focus on maximizing main deck capacity, with belly space serving as an additional cargo area.

Growth of Belly Cargo Utilization in India

In recent years, Indian airlines have significantly improved belly cargo utilization. There has been a steady increase in belly cargo utilization rates:



***Note**: as per the latest data of December 2025*

Over the past five years, India's air cargo market has shown a clear dominance of **belly cargo**, which consistently accounts for the majority of shipments compared to **dedicated cargo**. In FY2020-21, belly cargo constituted **75.6%** of the market, rising to **81.5% by FY2022-23**, before slightly moderating to **80.5% in FY2024-25**. Conversely, dedicated cargo has maintained a smaller share, declining from 24.4% in FY2020-21 to a low of **18.5% in FY2022-23**, then edging up slightly to **19.5% in FY2024-25**. This trend reflects the continued reliance of air cargo operators on passenger flights for freight transport, while dedicated freighter services, though growing steadily, remain a smaller component of the overall air cargo ecosystem.

This growth highlights the importance of belly cargo in the Indian air freight sector. With increasing demand for e-commerce and time-sensitive shipments, airlines continue to optimize cargo operations to enhance revenue potential.

Challenges and Future Prospects

Despite its advantages, belly cargo space has some challenges:

- Limited Capacity: Passenger baggage reduces the space available for cargo, especially on high-density routes.
- Load Balancing: Cargo distribution must align with aircraft weight and balance requirements to maintain safety.
- Regulatory Compliance: Cargo transport regulations, including weight restrictions and security screening, impact operational efficiency.

Going forward, advancements in cargo handling technology, automated loading systems, and real-time tracking solutions will further enhance belly cargo efficiency. Additionally, airlines may introduce flexible baggage policies to optimize space utilization while maintaining passenger convenience. Belly cargo space remains a vital component of air cargo operations, providing a cost-effective way to transport goods alongside passengers. As airlines continue to refine cargo strategies, the utilization of belly capacity is expected to grow, contributing to overall industry efficiency and revenue generation.

INDIA'S LOGISTICS PERFORMANCE INDEX (LPI)

The country successfully ascended from the 44th to the 38th position in the World Bank's Logistics Performance Index (LPI) 2023, demonstrating notable progress. Logistic cost in India currently stands between 7.8-8.9% of GDP,[2] intriguingly closer to a level seen in developed nations.

Parameter	Rank 2023 (Out Of 139 Countries)	Rank 2018 (Out Of 160 Countries)	Rank 2016 (Out Of 160 Countries)
Overall LPI Rank	**38**	**44**	**35**
Custom	38	40	38
Infrastructure	47	52	36
International Shipments	22	44	39
Logistics Quality & Competence	38	42	32
Tracking & tracing	41	38	33
Timeliness	35	52	42

Source: World Bank

This advancement is largely due to strategic government initiatives such as the PM Gati Shakti National Master Plan and the National Logistics Policy, which have enhanced logistics efficiency and infrastructure. Investments in trade-related infrastructure and the adoption of digital technologies such as the Unified Logistics Interface Platform (ULIP) and the Logistics Data Bank have also played a crucial role. Additionally, the establishment of an Inter-Ministerial team and the National Committee for Trade Facilitation (NCTF) has contributed to this progress in addressing key logistics parameters. Notable improvements include India's climb in international shipment rankings from **44th to 22nd** and an enhancement in infrastructure scores from **52nd to 47th.**

GOVERNMENT INITIATIVES AND INFRASTRUCTURE DEVELOPMENT

- **National Logistics Policy (2022)**
  - Launched in September 2022, the National Logistics Policy aims to optimize India's logistics landscape by improving multimodal transportation.
  - A key focus is to increase the railways' share in freight movement, currently at 18%, through investments in Dedicated Freight Corridors (DFCs) and expanded inland waterways.
  - As of April 2024, 96% of DFCs are complete, expected to enhance rail freight capacity and efficiency, thereby improving the modal mix.
  - The government's push for port privatization has led to improved infrastructure and efficiency at Indian ports, benefiting major logistics operators.
  - Key achievements under the National Logistics Policy (2022–2025) include the successful implementation of the Unified Logistics Interface Platform (ULIP), which has enabled secure API integration across more than 30 digital systems and facilitated over 160 crore digital transactions as of August 2025, improving data sharing and operational efficiency across the logistics ecosystem.
  - Additionally, the Logistics Data Bank (LDB) has tracked over 75 million EXIM containers across 101 Inland Container Depots (ICDs), providing real-time shipment visibility, improving supply chain transparency, and streamlining logistics operations.

- **PM Gati Shakti – National Master Plan (2021)**
  - Launched in October 2021, PM Gati Shakti integrates **16** ministries to create a unified platform for planning and monitoring multimodal infrastructure.
  - The initiative focuses on reducing logistics costs (currently 14–16% of GDP) through better connectivity, seamless coordination, and faster project execution.
  - Over **1,600+** layers of data, covering roads, railways, ports, power, and land availability, are mapped to support efficient decision-making.
  - Connectivity projects such as industrial corridors, economic zones, and port linkages are prioritized to enhance freight efficiency and reduce transit delays.

- During **FY2022-23 to FY2025-26**, **300 railway infrastructure projects (comprising 51 New Line, 17 Gauge Conversion, and 232 Doubling projects)** covering a total length of **13,808 km** were sanctioned under the PM Gati Shakti National Master Plan, strengthening rail connectivity and freight capacity across the country.
- Freight movement and logistics integration have been further strengthened through dedicated cargo infrastructure and multimodal logistics systems. Under the PM Gati Shakti framework, 139 cargo terminals have become operational, while 300 additional terminal locations have been approved for development, enhancing cargo handling efficiency, reducing transit delays, and improving supply chain connectivity across regions.

- **Bharatmala Pariyojana**
  - A flagship highway development program aimed at building **~34,800 km** of highways to strengthen freight corridors and improve last-mile logistics connectivity.
  - Focuses heavily on the development of **economic corridors, feeder routes, border roads, and expressways.**
  - Has significantly reduced travel time on major freight routes and improved connectivity between manufacturing hubs and ports.
  - As of March 2026, projects covering **26,425 km had been awarded**, while **22,590 km had been constructed**, reflecting significant progress in expanding India's highway infrastructure.
  - Bharatmala Pariyojana has significantly strengthened connectivity between manufacturing hubs, ports, logistics parks, and consumption centres, reduced travel time and logistics costs, and improved access to remote and strategically important regions, thereby supporting economic development, regional balance, and national integration.

- **Sagarmala Program**
  - Targets modernization of port infrastructure and development of port-led industrial clusters to enhance coastal and EXIM logistics.
  - Covers more than 800+ projects across port connectivity, port modernization, and coastal community development.
  - Focuses on improving coastal shipping and reducing overall logistics costs by leveraging India's **7,500 km** coastline.
  - Over the past eleven years, the programme has undertaken **845 projects** with a total estimated investment of **INR 6.06 lakh crore**, reflecting its scale and long-term commitment to maritime infrastructure development.
  - As of **March 2026, 315 projects worth INR 1.57 lakh crore** have been completed, **210 projects** are under implementation, and 320 projects are in the planning stage, significantly strengthening port infrastructure, improving cargo handling capacity, enhancing connectivity, and supporting economic activity across India's coastal regions.

- **Strengthening Multimodal and Integrated Logistics Ecosystem (SMILE) Program**
  - A policy-based reform program jointly supported by the **Government of India** and the **Asian Development Bank (ADB)** to strengthen India's multimodal logistics ecosystem.
  - Focuses on improving inter-ministerial coordination, promoting private sector participation in multimodal logistics projects, enhancing trade logistics efficiency, and encouraging the adoption of smart and automated logistics systems.
  - Under the **second subprogram of the SMILE Program**, **the Government of India and ADB** signed a **US$350 million policy-based loan** to support logistics sector reforms and infrastructure development.

- **Logistics Costs and Modal Mix**
  - Logistic cost in India currently stands between **7.97% of GDP** intriguingly closer to a level seen in developed nations.
  - The inefficiency in the sector is largely due to the skewed modal mix, where road transport accounts for **71%** of freight movement, leaving railways and waterways with a smaller share.

- To address these issues, the government has implemented Goods and Services Tax (GST) and invested heavily in road infrastructure, inland waterways, and DFCs.

- **Dedicated Freight Corridors (DFC)**
  - India is developing two major freight corridors, Eastern DFC (EDFC) and Western DFC (WDFC), to significantly increase freight speed and capacity.
  - As of 2024, **96% of the DFC network is completed**, with full operationalization expected to reduce transit time by up to 40%.
  - DFCs are expected to shift a substantial share of freight from road to rail, lowering logistics costs and improving reliability.

- **Airport Cargo & Connectivity Expansion**
  - The government is expanding air cargo capacity through upgrades under the UDAN and Bharatmala connectivity frameworks.
  - Dedicated cargo terminals and perishable cargo centers are being developed at major airports like Delhi, Mumbai, Hyderabad, and Bengaluru.
  - Airfreight capacity is rising to support e-commerce, high-value goods, and pharmaceutical exports.

KEY MARKET SEGMENTS AND GROWTH TRENDS

The Indian logistics sector is highly diverse, covering road transport, rail transport, air cargo, multimodal logistics, and industrial warehousing.

1. **Domestic Express Logistics**
   - The domestic express logistics segment is projected to grow at a CAGR of **14%** from **FY23 to FY28**, driven by the expansion of e-commerce.
   - Organized players currently control **80%** of the market and are expected to strengthen their dominance by leveraging government policies such as GST and the e-way bill.

2. **Less-Than-Truckload (LTL) Segment**
   - The LTL segment in road transportation is expected to grow at a **CAGR of 10%** due to increasing demand for smaller, more frequent shipments that bypass warehouse storage to reach retailers directly.

3. **Third-Party Logistics (3PL)**
   - The 3PL segment continues to expand as companies outsource transportation, warehousing, order fulfilment, and supply chain operations for cost efficiency.
   - Demand is rising, particularly from sectors like automotive, e-commerce, FMCG, electronics, and pharmaceuticals.
   - Technology adoption, including WMS, TMS, RFID, and real-time visibility solutions, is a major differentiator for leading 3PL providers.

4. **Warehousing & Storage**
   - Warehousing is expanding rapidly as companies shift from fragmented storage facilities to larger, Grade-A warehouses.
   - Automation, racking systems, and multi-level storage are becoming standard features, especially near industrial corridors and consumption hubs.
   - E-commerce and retail consolidation are driving demand for fulfilment centres and last-mile storage nodes.

GROWTH DRIVERS OF THE INDIAN LOGISTICS MARKET

- **Expansion of E-Commerce and Digital Retail**

- The boom in online shopping, hyperlocal delivery, and omni-channel retail has significantly increased demand for fast, reliable logistics services.
- E-commerce players are expanding fulfilment centers and last-mile networks even in Tier-2 and Tier-3 cities, driving logistics penetration deeper into the country.

- **Infrastructure Modernization**
  - Massive investments in highways, expressways, multimodal logistics parks, and airports are enabling faster cargo movement across regions.
  - Development of Dedicated Freight Corridors (DFCs), inland waterways, and port upgrades is strengthening India's multimodal transport network.

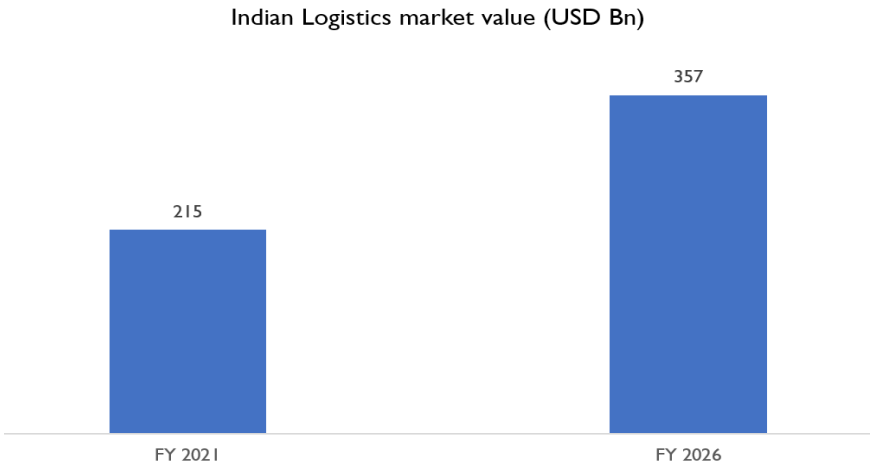
- **Growth in Manufacturing and Industrial Activity**
  - Government programmes such as Make in India, PLI schemes, and industrial corridors are increasing production volumes, creating stronger demand for transportation, warehousing, and 3PL services.
  - Sectors like automotive, electronics, pharmaceuticals, textiles, and FMCG are expanding their supply chains, directly boosting logistics requirements.

- **Integration of Multimodal Logistics**
  - Increasing use of rail, road, air, and waterways in combination is reducing costs, improving transit times, and enhancing flexibility.
  - Companies are moving toward dynamic route planning that can shift between modes based on cost, speed, and congestion

MARKET SCENARIO: ESTIMATED MARKET SIZE OF LOGISTICS INDUSTRY

The Indian logistics sector is among the largest in the world, offering significant opportunities for growth. This sector is an integral part of the national GDP value chain, as it connects various components of the economy and encompasses transportation, warehousing, and other supply chain solutions for both suppliers and end customers. An efficient logistics industry is a critical component as it secures better market access for goods and services and boosts consumption growth. Acknowledging the need to strengthen logistics infrastructure, the sector has attracted the attention of the government and even private participants.

India's logistics industry is thus poised to achieve significant milestones in 2024 due to a surge in e-commerce, government initiatives, and technological advancements. As the Indian economy expands, the logistics sector is expected to see unprecedented growth, driven by a range of factors including enhanced infrastructure and evolving market demands.



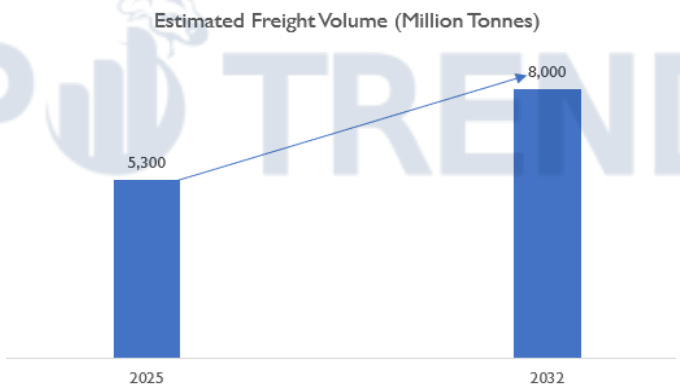
Source: Press Information Bureau, D&B Research

The Indian logistics sector has witnessed significant expansion over the past few years, supported by rapid industrialization, urbanization, rising domestic consumption, and the continued growth of e-commerce. The sector was valued at **USD 215 billion in 2021** and is expected to grow at a compound annual growth rate **(CAGR) of 10.7%,** reaching an estimated **USD 357 billion by FY2026**. This sustained growth reflects increasing demand for integrated supply chain solutions, multimodal transportation, warehousing, and value-added logistics services, reinforcing the sector's critical role in enhancing India's economic competitiveness and facilitating domestic as well as international trade.

The sector's long-term growth outlook has been further strengthened by the Government of India's decision to grant logistics infrastructure status, enabling logistics companies to access lower-cost, long-term financing similar to road and rail infrastructure projects. This policy support, coupled with flagship infrastructure initiatives such as Bharatmala Pariyojana, PM Gati Shakti National Master Plan, and the National Logistics Policy (NLP), is improving multimodal connectivity, reducing logistics costs, and enhancing supply chain efficiency across the country. Simultaneously, the rapid expansion of e-commerce has accelerated demand for modern warehousing, last-mile delivery, cold-chain infrastructure, and technology-enabled logistics solutions. The adoption of advanced technologies such as Artificial Intelligence (AI), the Internet of Things (IoT), blockchain, automation, drones, and data analytics is transforming logistics operations by improving visibility, operational efficiency, and cost optimization, positioning the sector for sustained long-term growth.

ESTIMATED VOLUME OF FREIGHT CARRIED IN INDIA

The freight transportation industry in India has grown significantly due to increasing industrial activity, urbanization, and e-commerce expansion.



Current Scenario (2025):

- The total freight volume in India is estimated to be **5,300 million tonnes** as of 2025.
- This includes transportation through multiple modes such as road, rail, waterways, and air.
- The growth is driven by increasing demand in manufacturing, construction, and the retail sector.

Future Projection (2032):

- The total freight volume is expected to reach **8,000 million tonnes** by 2032.
- This indicates a substantial increase of **60% over eight years**.
- Government initiatives like the **PM Gati Shakti National Master Plan**, investment in dedicated freight corridors, and improved infrastructure are expected to support this growth.

Key Factors Driving Freight Growth

- **Economic Expansion:** India's GDP growth directly contributes to higher freight demand.
- **Urbanization & Industrialization:** Increased production and consumption lead to greater freight movement.
- **E-commerce Boom:** The rise of online shopping has increased demand for fast and efficient logistics.

- **Government Policies:** Infrastructure investments, multimodal logistics parks, and policy reforms support logistics efficiency.

India's freight transportation sector is poised for significant growth, with an expected increase from **5,300 MT in 2025 to 8,000 MT by 2032**. This reflects a growing economy, improved logistics infrastructure, and a shift toward more efficient supply chain mechanisms. However, challenges such as congestion, environmental concerns, and the need for sustainable logistics solutions must be addressed. Investments in green logistics, technology-driven solutions, and infrastructure upgrades will be key in ensuring efficient and sustainable freight movement in the coming years.

Factors Driving Freight Growth:

- **Rapid Industrialization and Manufacturing Expansion**
  - Expansion of manufacturing under initiatives like **Make in India**, **PLI schemes**, and industrial corridors is increasing the volume of goods transported.
  - Sectors like automotive, electronics, FMCG, chemicals, and pharmaceuticals are driving higher freight demand for both raw materials and finished products.

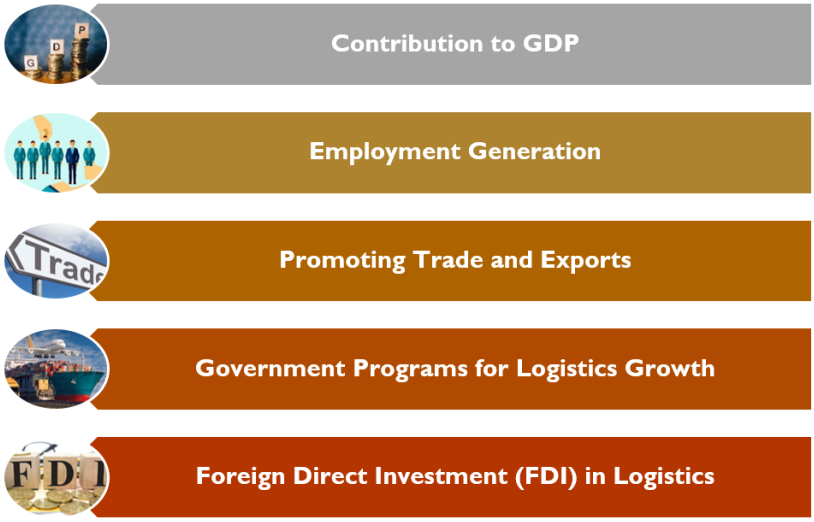
- **Growth of E-Commerce and Retail**
  - Rising online shopping, omni-channel retail, and hyperlocal deliveries are significantly increasing freight movement, especially in urban and semi-urban areas.
  - Demand for faster, frequent shipments is boosting LTL (Less-Than-Truckload) and last-mile freight services.

- **Infrastructure Development**
  - Investments in **highways, expressways, Dedicated Freight Corridors (DFCs), ports, airports, and multimodal logistics parks** are reducing transit times and improving reliability.
  - Better connectivity allows freight to move more efficiently across long distances, making rail, road, and waterways more viable for cargo.

- **Rising Organized Logistics and 3PL Adoption**
  - Businesses are increasingly outsourcing freight and supply chain operations to **organized 3PL and 4PL providers**, which improves efficiency and service levels.
  - Professional logistics players offer route optimization, multimodal transport, and cargo tracking, further stimulating freight volumes.

- **Global Trade Expansion**
  - Rising imports and exports are increasing demand for freight services linking ports, airports, and inland hubs.
  - Integration into global supply chains is boosting containerized freight and multimodal transport demand.

LOGISTICS INDUSTRY CONTRIBUTION TO ECONOMIC GROWTH



- **Contribution to GDP**
  The logistics industry is a core support area of the Indian economy, generating **~14-15%** of the GDP in 2025 released by the Ministry of Finance. Until a few years back, owing to the inefficiencies in warehousing, transportation, and supply chain management, the logistics costs remained disproportionately elevated at **13-14% of GDP**, against the international benchmark of **8-10%.** However, proving to be aware of this challenge, the Government of India brought out the National Logistics Policy (NLP) in 2022, which is steadily helping to bring down the cost of logistics in India, which currently measures **7.97% of GDP**. This steady effort to reduce the logistic cost is anticipated to increase the competitiveness of Indian industries and add a further 1.5-2% to GDP growth every year.

  Supporting this endeavour is the PM Gati Shakti National Master Plan, a revolutionary effort that unites infrastructure development among 16 critical ministries, such as roads, railways, ports, and aviation. By aligning these projects, the plan seeks to do away with delays and minimize expenses, thus enhancing the overall efficacy of the logistics network.

  For example, the Bharatmala Pariyojana, a flagship ministry of Road Transport and Highways highway development project, has already slashed freight travel time by 20%, and the Dedicated Freight Corridors (DFCs) being constructed by Indian Railways are expected to save INR 1.3 lakh crore in logistics costs annually once they become operational in full.

- **Employment Generation**
  The logistics industry is one of India's biggest job creators, and it employs over **22 million people**, as documented by the Ministry of Commerce and Industry in 2025. This staff is spread throughout several sub-industries, where road transportation covers **70%** of employees, warehousing and cold storage take 15%, and last-mile delivery solutions cover 10%. The growth of online platforms such as Flipkart and Amazon at a faster pace has increased demand for well-skilled logistics professionals even more in urban and semi-urban cities.

  In order to meet the skills gap, the National Skill Development Corporation (NSDC) undertakes the Skill India Mission that has trained 5 lakh workers for logistics-specific functions up to 2023. The emerging fields like drone-based delivery, which is being encouraged under the Drone Policy 2022, and AI-powered warehouse management systems, which form a part of the overall Digital India program, are the focus areas for training programs. Through the provision of contemporary skills to the workforce, the government hopes to boost productivity and make sure that the logistics industry remains a key driver of inclusive economic growth.

- **Promoting Trade and Exports**
  Adequate logistics are vital to boost India's trade competitiveness, as highlighted by recent progress

toward reducing national logistics costs. Through strategic policy interventions such as the National Logistics Policy (2022), the PM Gati Shakti National Master Plan, and dedicated multimodal infrastructure schemes under the National Infrastructure Pipeline, the Government of India has projected that India's logistics cost is expected to drop to around 9% by December 2025, down from the earlier 14–16%. This improvement, driven by integrated planning, digital enablement, and enhanced multimodal connectivity, is set to make Indian manufacturing stronger, improve export competitiveness, and attract greater global investment, marking a significant step in India's economic transformation and easing a long-standing burden on the trade ecosystem. The Dedicated Freight Corridors (DFCs), the bedrock of India's logistics modernization, have decreased freight transit times considerably. For instance, the Delhi-Mumbai freight corridor has reduced the travel time from 14 to 8 hours and resulted in saving **INR 400 billion** annually, according to the Dedicated Freight Corridor Corporation of India (DFCCIL) in 2023. Further, the Sagarmala Programme, with its port-led development, has brought the cost of coastal shipping down by **40%,** improving the competitiveness of Indian exports in overseas markets. These gains are essential in helping the government realize its vision of USD1 trillion in merchandise exports by 2030.

- **Government Programs for Logistics Growth**
  The National Logistics Policy (NLP) 2022 is a comprehensive effort to make India's logistics sector more efficient. One of the main elements of this policy is the Unified Logistics Interface Platform (ULIP), which brings together 30+ digital platforms of railways, ports, and customs to track shipments in real-time. Another vital initiative is the creation of Multi-Modal Logistics Parks (MMLPs), which will cut freight costs by **10-12%,** as projected by NITI Aayog in its 2023 report.

  The Sagarmala Programme, initiated by the Ministry of Ports, Shipping, and Waterways, is another revolutionary initiative to maximize port efficiency and lower logistics costs. With **600+ projects** totalling INR 8.5 trillion, the program aims to increase port connectivity, upgrade infrastructure, and encourage coastal shipping. In the same vein, the Bharatmala Pariyojana, under the Ministry of Road Transport and Highways, is building 12,000 km of new highways to enhance freight mobility. These initiatives together seek to make India a global logistics hub.

- **Foreign Direct Investment (FDI) in Logistics**
  Foreign Direct Investment (FDI) in the logistics sector has become a cornerstone for enhancing global trade efficiency, infrastructure development, and technological advancement. Between 2000 and 2024, total FDI inflows reached **USD 991 billion**, with a significant **67% (USD 667 billion)** of this investment occurring in the last decade (2014–2024), highlighting a sharp upward trend. Particularly notable is the manufacturing sector, which is closely linked to logistics and saw FDI equity inflows grow by 69% from **USD 98 billion** in 2004–2014 to USD 165 billion in 2014–2024. This surge reflects the increasing focus of global investors on integrated supply chains, driving demand for modern warehousing, cold storage, freight networks, and last-mile delivery services.

  Emerging markets in Asia-Pacific, the Middle East, and Africa have attracted strong FDI due to rising consumption, infrastructure gaps, and government-led policy reforms. Countries like India, supported by initiatives such as "Make in India" and Gati Shakti, have become key destinations for foreign investment in logistics. At the same time, developed regions in North America and Europe are channelling FDI toward digital logistics infrastructure, sustainability, and automation. Despite challenges such as regulatory barriers and capital-intensive entry, the logistics sector remains a magnet for foreign capital, driven by its critical role in global economic growth and the need for resilient, tech-enabled supply chain systems.

POSITIONING OF THE INDIAN LOGISTICS INDUSTRY IN THE GLOBAL ECONOMY

India's logistics sector plays a critical role in the country's economic growth, global trade facilitation, and industrial competitiveness. The World Bank's Logistics Performance Index (LPI) 2023 report highlights significant advancements in India's logistics efficiency, with the country ranking 22nd globally in the International Shipments category and 38th in overall LPI score. This notable improvement is a testament

to the government's continued emphasis on enhancing logistics infrastructure, digitization, and policy reforms.

The Logistics Performance Index (LPI) serves as a benchmark for evaluating the logistics capabilities of countries worldwide based on factors such as customs efficiency, infrastructure, international shipments, logistics quality, tracking and tracing, and timeliness. India's recent jump in rankings underscores its growing significance in global trade and supply chain networks.

One of the most noteworthy achievements is the reduction in port turnaround time, a critical indicator of logistics efficiency. As per the World Bank's LPI 2023 report, Indian ports recorded an average turnaround time of 0.9 days, outperforming several developed economies, including:

Sr no.	Country	Turnaround Time (Days)
1	India	0.9
2	Singapore	1
3	Malaysia	1
4	UAE	1.1
5	Indonesia	1.1
6	Ireland	1.2
7	Belgium	1.3
8	Germany	1.3
9	USA	1.5
10	Australia	1.7
11	Russia	1.8
12	Canada	2
13	South Africa	2.8

- **Maritime Amrit Kaal Vision 2047 – A Blueprint for Future Growth**
  To further strengthen its logistics and maritime capabilities, India has developed the Maritime Amrit Kaal Vision 2047, aligning with the principles of the blue economy. This strategic roadmap outlines the long-term transformation of India's maritime sector, focusing on:

  - **Expansion of port capacity**: Development of greenfield and brownfield ports to cater to rising trade volumes.
  - **Operational efficiency**: Integration of automation, digitization, and advanced logistics technologies to improve supply chain management.
  - **Sustainability initiatives**: Promotion of green logistics, establishment of hydrogen hubs, and enhancement of eco-friendly shipping practices.
  - **Boosting coastal tourism**: Infrastructure development for island-based tourism and cruise shipping, strengthening India's position as a global maritime hub.
  - **Maritime capacity building**: Investment in workforce training and skill development to create a future-ready logistics workforce.
  - **Shipbuilding and repair**: Strengthening the domestic shipbuilding industry to reduce reliance on foreign manufacturing and boost India's shipping tonnage.
  - **Global engagement**: Increasing participation in international maritime forums, reinforcing India's global maritime presence.

  By executing this vision, India aims to position itself as a global logistics leader, ensuring seamless movement of goods, reduced transit costs, and enhanced trade efficiency.

- **Investment Commitments and Policy Reforms**
  The Global Maritime India Summit (GMIS) 2023 served as a major catalyst in attracting substantial investments in the logistics and maritime sectors. The summit resulted in **INR 10 trillion** worth of investment commitments, including:

  - 360 Memorandums of Understanding (MoUs) signed, accounting for an investment of **INR 8.35 trillion**, including international collaborations.

- Additional investible projects worth **INR 1.68 trillion** were announced, further driving growth in logistics infrastructure.

These investments reflect India's commitment to modernizing its logistics ecosystem, ensuring seamless trade facilitation, and enhancing global supply chain integration.

India's ascent in the Logistics Performance Index (LPI) 2023 demonstrates its growing competitiveness in global logistics. The country's strong performance in port efficiency, logistics infrastructure development, and digital integration has positioned it as a critical player in international trade. With initiatives such as Maritime Amrit Kaal Vision 2047 and strategic investment inflows, India is well on track to become a global logistics powerhouse. Moving forward, continued policy reforms, technological advancements, and sustainability-driven strategies will be essential in sustaining this momentum and elevating India's position in the global logistics landscape.

AIR TRANSPORTATION IN LOGISTICS

Overview of Air Transportation: Significance of air transportation in Logistics, Airports Infrastructure Scenario in India

The Indian air transportation sector continues to be one of the fastest-growing segments of the country's mobility and logistics ecosystem. Passenger traffic has expanded steadily over the past decade, supported by rising disposable incomes, increasing domestic and international travel, and the continued expansion of low-cost carriers (LCCs), which have made air travel more affordable and accessible. According to the latest **ICRA Aviation Monthly Update** based on **DGCA** data, India's **domestic air passenger traffic reached 1,677.4 lakh (167.74 million) passengers in FY2025–26**, registering a **1.4% year-on-year growth** over **1,653.8 lakh passengers in FY2024–25**. Although growth moderated during the year, the Indian aviation market continued to witness resilient passenger demand, supported by improving regional connectivity under the Government's **UDAN (Ude Desh ka Aam Nagrik)** scheme and sustained expansion of airport infrastructure.

The air cargo and logistics segment continues to benefit from the rapid growth of e-commerce, express logistics, pharmaceuticals, and high-value cargo movement, reinforcing the strategic importance of air transportation within India's logistics ecosystem. According to the same ICRA report, **domestic air passenger traffic stood at 146.8 lakh in March 2026**, recording a **1.0% year-on-year increase** over **145.4 lakh passengers in March 2025** and a **4.4% sequential increase** compared to **140.6 lakh passengers in February 2026**. While domestic capacity deployment during March 2026 was **3.0% lower** than the corresponding month of the previous year, it increased by **10.6% over February 2026**, reflecting improved operational activity. However, the sector also faces challenges arising from rising aviation turbine fuel (ATF) prices, geopolitical disruptions affecting international airspace, and depreciation of the Indian Rupee, which are expected to exert pressure on airline profitability and moderate passenger traffic growth in the near term.

While the sector offers significant growth opportunities through airport modernization, greenfield projects, and digitalization of air traffic management and passenger services, it also faces challenges such as high fuel costs, regulatory compliance, competition from alternative transport modes, and environmental concerns. Despite these challenges, the Indian air transportation sector remains a crucial driver of economic growth, employment generation, and regional connectivity, while supporting trade, tourism, and emergency logistics. With sustained investment and policy support, the sector is projected to continue its robust growth trajectory in the coming years.

Air Cargo Segmentation by - Domestic / International

Domestic

Domestic air cargo refers to the movement of goods within a single country's borders, serving industries such as e-commerce, retail, healthcare, and perishables. Historically, this segment has shown steady growth, propelled by rising consumer demand for faster deliveries, regional trade expansion, and infrastructure improvements. The growth of domestic air cargo has been closely linked to the rise of

logistics providers, such as FedEx, UPS, and DHL, which have optimized air freight operations through hub-and-spoke models. Additionally, the increasing adoption of express parcel services and the integration of digital tracking technologies have enhanced efficiency, making air transport a preferred mode for time-sensitive shipments. The demand for domestic air freight surged with the boom in online retail and urbanization, compelling cargo airlines and logistics firms to expand their networks and invest in automation.

Domestic air cargo in India has shown **steady and resilient growth**, with a **CAGR of approximately 10%**, driven primarily by the rise of **e-commerce, increasing urbanization, and improvements in logistics efficiency**. The sector faces challenges such as **high operational costs** and **regulatory constraints**, but recent developments like **drone deliveries** and enhancements in **last-mile logistics** are helping to strengthen the domestic air freight ecosystem.

International

International air cargo involves the transportation of goods across countries and continents, serving global industries such as electronics, pharmaceuticals, automotive, and cross-border e-commerce. Historically, this segment has exhibited fluctuating growth, influenced by global trade agreements, economic downturns, and geopolitical developments. The emergence of free trade zones, advancements in freight aircraft capacity, and the liberalization of air cargo markets have significantly bolstered international air freight movement. Major global hubs such as Hong Kong, Frankfurt, and Dubai have played a pivotal role in facilitating international cargo transit. However, international air cargo is highly sensitive to external factors, including fuel price volatility, trade disputes, and regulatory restrictions. Despite these challenges, the segment has remained resilient, adapting to new consumer trends such as the rise of cross-border online shopping and the demand for just-in-time inventory replenishment.

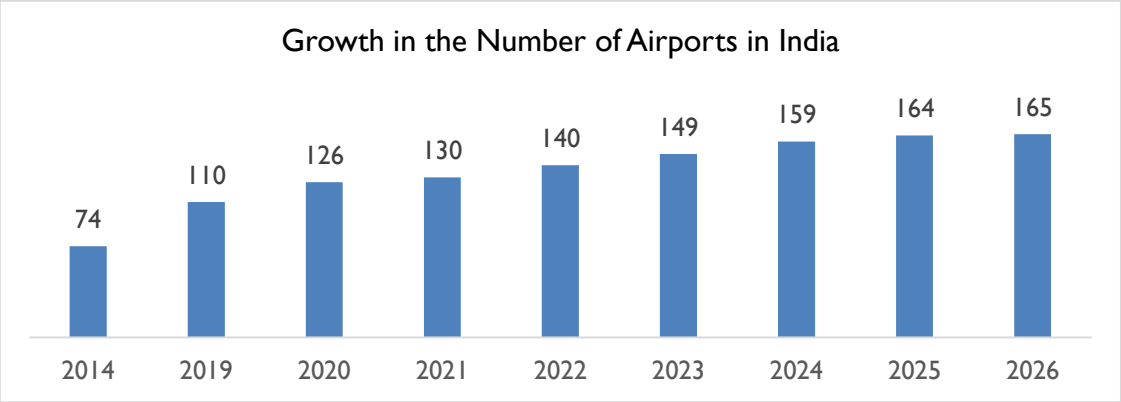
International air cargo growth is more **fluctuating**, with a **CAGR of around 6%**, influenced by global **economic cycles and trade dynamics**. Key drivers include **global trade agreements, evolving supply chains, and international economic policies**. Challenges such as **geopolitical instability** and **fuel price volatility** can affect performance, while recent initiatives focusing on **e-commerce-driven international shipping** and **sustainability measures** are shaping the future of India's global air freight operations.

Significance of Air Transportation in Logistics

- **Speed and Efficiency:** Air transport is the fastest mode of freight movement, often delivering international shipments within **24-48 hours**. This rapid transit is crucial for time-sensitive goods such as perishables, pharmaceuticals, and high-value items, ensuring they reach markets promptly and in optimal condition.
- **Global Reach**: Air freight enables businesses to access international markets swiftly, facilitating global trade and commerce. The ability to transport goods quickly across continents allows companies to respond effectively to market demands and maintain competitive advantages.
- **Supply Chain Optimization**: Utilizing air transport allows businesses to adopt just-in-time delivery models, reducing the need for extensive warehousing and minimizing inventory costs. This efficiency enhances overall supply chain management, allowing for better responsiveness to consumer needs and market fluctuations.
- **Strategic and Emergency Use**: Air transport is crucial for **emergency relief, disaster management, and defence logistics**. It allows rapid deployment of personnel, equipment, and aid during natural disasters or crises.
- **Integration with Multimodal Networks**: Modern airports are increasingly linked with logistics parks, rail, and road networks, enabling smooth multimodal cargo movement. This reduces transit times and increases overall supply chain efficiency.
- **Boosts International Trade**: Air cargo supports India's trade by connecting the country to **global markets**. Sectors like pharmaceuticals, electronics and perishables rely heavily on-air transport for timely exports and imports.

Airports Infrastructure Scenario in India: Current Landscape

As of 2026, India boasts 165 operational airports, a significant increase from 74 in 2014. This expansion reflects the country's commitment to enhancing its aviation infrastructure to support growing passenger and cargo demands.



Source: Airports Authority of India (AAI), Ministry of Civil Aviation, as on 07.07.2026

India's aviation industry has experienced significant growth in the past 10 years. The number of operational airports in the country has doubled from **74 in 2014 to 165 in 2026**, and the aim is to increase this number to **350-400 by 2047**. The domestic air passengers have more than doubled in the past decade, while Indian airlines have significantly expanded their fleets. India handled a record 3.96 million metric tonnes (MMT) of air cargo in FY 2025–26, and annual air cargo volumes are targeted to reach 10 million metric tonnes by 2030. The Indian international air cargo market has outperformed both the global and Asia-Pacific averages, driven by robust growth in cross-border e-commerce, pharmaceuticals, electronics, and other high-value exports.

The outlook for India's air cargo sector remains strong, supported by rising trade, expanding manufacturing activity, and continued investments in airport infrastructure and logistics. With annual air cargo volumes targeted to reach 10 million metric tonnes by 2030, the sector is expected to play an increasingly important role in supporting export-oriented industries and strengthening India's position in global supply chains.

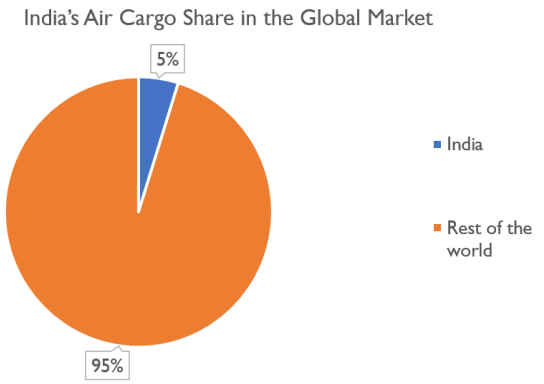
TOTAL CARGO CARRIED BY AIR IN TERMS OF VOLUME

Air cargo serves as a critical pillar of global trade, ensuring the efficient and timely movement of goods across international markets. Over the years, the total volume of cargo transported by air has demonstrated a steady upward trajectory, driven by various factors such as economic expansion, technological advancements, and shifting trade patterns.

Global air cargo volumes are forecast to reach 71.7 million tonnes in 2026, representing a modest 0.2% increase over 2025 levels. Although growth has moderated compared with previous years, demand is expected to remain resilient, supported by the continued expansion of cross-border e-commerce, increasing shipments of high-value and time-sensitive goods, and ongoing diversification of global supply chains. At the same time, the air cargo industry faces headwinds from geopolitical disruptions, particularly in the Middle East, and elevated jet fuel prices, which have increased operating costs across the aviation sector. Despite these challenges, air freight continues to play a critical role in enabling reliable, time-sensitive global trade.

India’s aviation sector is emerging as a significant player in global air cargo logistics. In FY 2025–26, Indian airports handled a record 3.96 million tonnes (MMT) of air cargo, comprising 2.45 MMT of international cargo and 1.51 MMT of domestic cargo, compared with 3.73 MMT in FY 2024–25 (2.33 MMT international and 1.41 MMT domestic). In FY 2026–27 (April–May 2026), Indian airports handled 0.68 MMT of air cargo, including 0.42 MMT of international cargo and 0.26 MMT of domestic cargo. India currently accounts for around 5% of the global air cargo market, reflecting its growing role in

international trade and logistics, supported by expanding airport infrastructure and increasing import-export activity.



The sector's recovery post-pandemic is evident in both passenger and freight traffic. Improved airport infrastructure, the rise of regional connectivity, and the expansion of air cargo facilities have strengthened India's capacity to handle increasing volumes. As a result, air transport is becoming a key component of the country's logistics and trade ecosystem, providing faster, more efficient solutions for both domestic and international shipments.

Key Drivers of Air Cargo Growth

- **E-commerce Expansion**: With the rapid rise of online shopping, the demand for express delivery services has significantly increased, contributing to higher air cargo volumes.
- **Supply Chain Disruptions**: Challenges such as the Red Sea crisis have led businesses to pivot towards air freight for urgent and time-sensitive shipments.
- **Post-Pandemic Recovery**: The strong rebound in passenger air traffic has also positively impacted cargo movement, as more flights translate into enhanced freight capacity.
- **Infrastructure Development**: Improvements in cargo-handling facilities and airport expansions have further facilitated efficient air freight movement.
- **Rising Global Trade:** India's growing integration with international markets increases import and export volumes, particularly for pharmaceuticals, electronics, and perishables, which often rely on air cargo for speed and safety.
- **Cold Chain and Specialized Cargo**: Rising demand for temperature-sensitive goods such as pharmaceuticals, frozen food, and perishable products is driving the development of specialized air cargo solutions with cold-chain facilities.

As global trade continues to evolve, the air cargo industry is expected to witness sustained growth. The projected 5.8% annual increase in cargo volumes indicates a promising future, with air freight becoming an increasingly vital component of global logistics. In India, the government's ongoing investments in aviation infrastructure and logistics hubs will further strengthen the country's role in the international air cargo ecosystem. Given the current trajectory, air transport will remain a crucial enabler of economic growth, ensuring seamless global trade and connectivity.

Services Offered by Air Cargo in India

India's air cargo industry offers a range of services tailored to meet varying delivery timeframes and budget considerations.

- **Priority Services**: Priority cargo services provide **fast-track processing**, from acceptance to loading, ensuring minimal dwell time. This is crucial for temperature-sensitive goods, machinery parts, and high-value shipments that require immediate uplift.
- **Same-Day and Next-Day Delivery**: Major airports and cargo operators offer **same-day and next-day** delivery for intercity shipments, enabling faster turnaround for businesses. This service is widely used for medical supplies, perishables, and urgent business shipments that require guaranteed delivery windows. For instance, Delhivery launched a 'guaranteed' same-day delivery service across 15 key

cities in India, enabling Direct-to-Consumer (D2C) brands to fulfil orders on the day they are received.

- **Express Services:** Air cargo in India provides **express delivery solutions** designed for time-critical shipments, ensuring rapid transport of parcels, documents, and small consignments. These services cater heavily to e-commerce platforms, pharmaceuticals, and high-value goods that demand speed and reliability.
- **Temperature-Controlled and Perishable Delivery**: Specialized cold-chain air cargo services support the delivery of **perishables, pharmaceuticals, vaccines, and food products**. With temperature-controlled storage and transport, the system ensures product integrity from origin to destination.
- **Freighter-Based Bulk Delivery**: Dedicated freighter aircraft support **bulk cargo delivery**, transporting heavy machinery, automotive components, electronics, and industrial consignments across domestic and international routes. These services enable faster replenishment cycles for industries.

FACILITIES/ ADVANTAGES OF AIR TRANSPORT

Air transport plays a crucial role in modern logistics and global trade. Its unique characteristics make it an indispensable mode of transportation, offering unparalleled efficiency and reliability. Below are the key advantages and facilities that define the significance of air transport.

ADVANTAGES OF AIR TRANSPORT

Fastest Mode of Transportation

- One of the most significant benefits of air transport is its exceptional speed, making it the fastest mode of transportation.
- Delivers goods within hours, ideal for urgent and time-sensitive cargo.
- Frequent flight schedules further enhance delivery efficiency, ensuring the timely shipment of goods.
- Greatly reduces transit time for critical shipments like medical supplies and electronics.

Reliable and High Service Quality

- Strict schedules with predictable arrival and departure times.
- Advanced tracking systems ensure minimal delays and high reliability.
- Helps reduce inventory holding and buffer stock needs.

Global Reach and Extensive Connectivity

- Connects India quickly to major global trade hubs.
- Enables seamless international export–import operations.
- Supports rapid movement across continents.

Suitable for High-Value & Sensitive Cargo

- Enhanced security protocols ensure the safety of fragile and expensive goods.
- Ideal for electronics, diamonds, pharmaceuticals, and luxury items.
- Controlled handling reduces damage risks.

Minimal Physical Constraints

- Unlike road or rail transport, air transport is not restricted by geographical barriers or infrastructure limitations.
- This enables uninterrupted services, making it a highly reliable option for businesses that require seamless logistics.

High Reliability

- Air transport is known for its punctuality and adherence to strict schedules, reducing the risk of delays.
- The chances of cargo misplacement or loss are minimal due to stringent security and tracking measures.

Long-Distance Connectivity

- No other mode of transport covers vast distances as efficiently as air transport.
- It is the most viable solution for international trade, bridging continents and enabling the swift movement of goods and passengers.

Access to Remote & Difficult Terrains

- Provides essential connectivity to hilly, island, and landlocked regions.
- Crucial for supply chains in Northeast India, Ladakh, disaster-hit areas, and remote towns.
- Ensures movement where road/rail access is limited or slow.

FACILITIES OF AIR TRANSPORT

Cargo Handling & Storage Facilities

- **Dedicated Air Cargo Terminals** – Major international airports are equipped with specialized cargo terminals for streamlined processing and efficient handling.
- **Temperature-Controlled Warehousing** – Storage facilities for perishable goods such as fresh produce, pharmaceuticals, and vaccines ensure product integrity.
- **Advanced Security Measures** – X-ray scanners, screening procedures, and tracking systems enhance cargo safety and prevent unauthorized access.

Passenger & Aircraft Maintenance Facilities

- **Modern Airport Infrastructure** – Airports feature advanced runways, air traffic control (ATC) systems, and well-equipped maintenance hangars.
- **Passenger Amenities** – Comfortable waiting lounges, baggage handling services, and duty-free shopping enhance the travel experience.
- **Aircraft Servicing & Refuelling** – Airports provide on-site maintenance, fuelling stations, and technical support to ensure uninterrupted operations.

Multimodal Transport Connectivity

- **Integrated Transport Networks** – Efficient coordination between air, rail, and road networks allows seamless cargo and passenger movement.
- **Logistics & Express Cargo Hubs** – Leading logistics providers such as SpiceXpress, Blue Dart, and FedEx operate specialized hubs to enhance air cargo efficiency.

Digital & Technological Facilities

- **Real-Time Cargo Tracking Systems** – Advanced digital platforms enable end-to-end visibility of shipments, improving transparency and coordination.
- **E-Air Waybill (e-AWB) Adoption** – Digital documentation reduces processing time, enhances accuracy, and supports faster cargo clearance.
- **Automated Handling Equipment** – Use of conveyor belts, cargo loaders, and robotic systems ensures quick and safe cargo movement.

Operational & Support Facilities

- **24/7 Operational Capability** – Airports function round-the-clock, enabling continuous cargo and passenger movement.
- **Efficient Customs & Clearance Support** – Dedicated customs desks and fast-track clearance reduce processing delays for imports and exports.
- **Freighter Parking Bays** – Designated areas for cargo aircraft to allow quick turnaround and loading operations.

Business & Commercial Facilities

- **Cargo Village & Warehousing Zones** – Integrated logistics clusters offering warehousing, distribution, and value-added services.

- **Free Trade Warehousing Zones (FTWZs)** – Allow duty-free storage, repackaging, and consolidation for exporters and importers.
- **Airport Hotels & Business Lounges** – Support business travellers and freight professionals with meeting areas and stay options.

Air transport remains a cornerstone of global logistics, offering unmatched speed, reliability, and connectivity. Its well-established infrastructure and integrated services continue to drive economic growth and facilitate international trade.

REGULATORY LANDSCAPE SPECIFIC TO AVIATION

India's aviation industry is governed by a comprehensive regulatory system aimed at providing safety, security, and efficiency in diverse areas such as commercial air transport, cargo aviation, and general aviation.

BODIES THAT REGULATE THIS SECTOR

- **Ministry of Civil Aviation (MoCA)**
  The Ministry of Civil Aviation (MoCA) is the main government agency that makes policies and regulates civil aviation in India. It manages the growth of aviation infrastructure, bilateral air service agreements, and airline operations. One of its major initiatives is the National Civil Aviation Policy (NCAP) 2016, which looks to promote regional connectivity under the UDAN (Ude Desh Ka Aam Nagrik) scheme by offering low fares for flying in smaller cities.

  The policy also allows **100%** Foreign Direct Investment (FDI) in scheduled airlines with up to **49%** possible under the automatic route and over that through government approval. Apart from this, MoCA has also launched the DigiYatra program, which is a digital travel system based on biometrics aimed at streamlining the passenger processing in airports by eliminating the need for manual checks and bolstering security. The ministry also controls fares on some routes under the Route Dispersal Guidelines (RDG) for connecting remote and unserved areas.

- **Directorate General of Civil Aviation (DGCA)**
  The Directorate General of Civil Aviation (DGCA) is India's central aviation safety regulatory, licensing, and airworthiness authority. It functions under the Aircraft Act, 1934, and the Aircraft Rules, 1937, enforcing Civil Aviation Requirements (CARs) that cover every aspect of civil aviation. The DGCA issues pilot licenses, such as Commercial Pilot Licenses (CPL) and Airline Transport Pilot Licenses (ATPL) and oversees medical standards compliance. It also issues Air Operator Certificates (AOC) to airlines, insisting on strict compliance with safety regulations, maintenance practices, and operating procedures.

  The DGCA manages Flight Duty Time Limitations (FDTL) to avoid pilot fatigue and improve flight safety. It also monitors consumer protection practices, insisting that airlines pay compensation to passengers in case of flight cancellations, delays, or denied boarding according to specified guidelines. The DGCA also certifies aircraft types and ensures that the aircraft flying within India are internationally compliant with standards of safety approved by bodies such as the FAA and EASA.

- **Bureau of Civil Aviation Security (BCAS)**
  The central organization for ensuring aviation security in India is the Bureau of Civil Aviation Security (BCAS). It functions under the Aviation Security Programme (ASP) and implements regulations according to ICAO Annexe 17 (Security Standards). The BCAS develops the National Civil Aviation Security Programme (NCASP), which provides security procedures for airports, airlines, and passengers. Major duties are the conduct of Pre-Employment Background Checks (PEBC) for airport employees to secure sensitive areas against unauthorized entry. The BCAS requires rigorous passenger and baggage checks at airports to identify banned items and possible dangers. It also carries out anti-hijacking procedures under the Anti-Hijacking Act, 2016, such as sending armed sky

marshals on specific flights. The BCAS also carries out routine security audits and surprise checks in airports to monitor compliance with security standards and thwart possible violations.

- **Airports Authority of India (AAI)**
  The Airports Authority of India (AAI) is charged with the management and development of civil aviation infrastructure in the country, such as air traffic control (ATC), navigation facilities, and airport management. Set up under the Airports Authority of India Act, 1994, the AAI is in charge of over 125 airports, ranging from international, domestic, to regional airports. Its key activities involve the provision of air traffic management (ATM) services, the safe movement of aircraft during take-off, landing, and in-route flight, respectively. The AAI also executes airport modernization schemes, terminal expansion, runway extension, and cargo terminals to meet increased passenger and freight traffic. In accordance with the Regional Connectivity Scheme (RCS-UDAN), the AAI develops and upgrades smaller airports to improve connectivity in remote locations. In addition, the AAI controls landing and parking fees at non-major airports, whereas the Airports Economic Regulatory Authority (AERA) controls tariffs at major airports such as Delhi and Mumbai.

- **Airports Economic Regulatory Authority (AERA)**
  Airports Economic Regulatory Authority (AERA) is a statutory body set up under the AERA Act, 2008, to regulate major airport tariffs and charges in India. Its main function is to maintain fair prices for aeronautical services such as landing fees, parking charges, and passenger service charges to keep airport operators from monopolizing activities. AERA fixes tariffs for airports with more than **1.5 million** annual passenger traffic, including Delhi, Mumbai, Bangalore, and Hyderabad. The authority reviews airport revenue and expenditure from time to time to fix reasonable charges that reconcile the interests of airlines, passengers, and airport operators. Regulating economic aspects of airport operations, AERA encourages competition, efficiency, and investment in India's aviation infrastructure.

GOVERNMENT POLICIES FOR THIS SECTOR

- **Cargo Aviation Regulations**
  Open Sky Policy for Air Cargo: This policy, initiated in 1990, allows Indian as well as foreign airlines satisfying prescribed operation and safety norms to operate scheduled and non-scheduled cargo services to/from any airport having customs/immigration facilities. The policy was revised in September 2020 to limit foreign ad hoc and non-scheduled freighter charter services to six main airports: Bengaluru, Chennai, Delhi, Kolkata, Hyderabad, and Mumbai. The policy modification is to increase the demand for domestic freight charter services.

- **National Civil Aviation Policy (NCAP 2016)**
  The NCAP 2016 provides a foundational framework for the growth of air cargo in India, both on domestic and international routes. It emphasizes the promotion of cargo facilities by co-locating them at airports, giving them infrastructure status, and streamlining customs procedures. The policy mandates digital processing of cargo through systems like the Advance Cargo Information (ACI) and envisions a single-window clearance system at cargo terminals that integrates multiple regulatory bodies (Customs, FSSAI, Drug Controller, etc.). Additionally, NCAP seeks to develop cargo villages near airports and supports Free-Trade Warehousing Zones (FTWZ) to facilitate air transhipment.

- **Air Cargo Logistics Promotion Board (ACLPB)**
  Under NCAP, the Air Cargo Logistics Promotion Board (ACLPB) is tasked with developing a detailed action plan to enhance cargo throughput and reduce dwell time. Swaniti Initiative+1 The board funds initiatives to promote transhipment at Indian airports and supports the adoption of industry best practices like FTWZs. BYJU'S It also works to streamline governance, recommending ideas like freighter-priority space norms and favourable user charges at airports.

- **Drone Regulation for Cargo Delivery (Drone Rules 2021)**

The Drone Rules, 2021, notified by the Ministry of Civil Aviation, create a regulatory framework that encourages the use of drones for cargo delivery. The rules expand the permissible weight for drones to 500 kg, enabling the use of cargo drones and even "drone taxis." Approvals have been simplified: several permissions have been removed, and the **Digital Sky Platform** offers a self-generated permission system with minimal human intervention. The policy also proposes the development of **dedicated "drone corridors" for cargo deliveries** and sets up a Drone Promotion Council to foster a business-friendly drone ecosystem.

- **New Aircraft Act — Bharatiya Vayuyan Adhiniyam, 2024**
  Coming into force on **1 January 2025**, the Bharatiya Vayuyan Adhiniyam, 2024, replaces the decades-old Aircraft Act of 1934. This new law modernizes India's aviation regulatory framework by explicitly regulating aircraft design, manufacturing, and maintenance, areas not clearly covered earlier. It also retains key regulatory bodies (DGCA, BCAS, and AAIB) while strengthening their powers, streamlining licensing, and creating a more robust appeals mechanism.

- **Customs Reforms for Air Cargo and Transhipment**
  In April 2025, the Central Board of Indirect Taxes & Customs (CBIC) simplified import procedures for **Unit Load Devices (ULDs)**, allowing temporary import via a continuity bond. In the same move, India **waived transhipment permit fees**, reducing compliance costs for airlines and cargo agents. Unique ID tracking for ULDs and tighter BCAS (security) compliance were also introduced to improve cargo visibility and security.

- **National Civil Aviation Policy (NCAP) 2016**
  The **NCAP 2016** was introduced to promote the aviation sector, including air cargo. It includes several measures to improve cargo operations:

  - **Air Cargo Logistics Promotion Board (ACLPB):** Established to facilitate faster movement of cargo by reducing clearance times and enhancing coordination between various regulatory bodies.
  - **Air Cargo Community System (ACCS):** A digital platform to streamline documentation and reduce paperwork delays, ensuring quicker cargo processing.
  - **Service Delivery Modules (SDMs):** Implemented to monitor cargo handling performance and minimize inefficiencies.

  These reforms have contributed to **reducing air cargo dwell times and increasing efficiency at airports**, making air freight a more attractive option for businesses.

- **Make in India Initiative**
  The Make in India program was launched to boost domestic manufacturing, which has directly impacted air cargo demand.

  - Encouragement of exports: By expanding industrial production, the program has led to increased shipments of electronics, pharmaceuticals, and textiles—sectors that heavily rely on air freight.
  - Development of the Maintenance, Repair, and Overhaul (MRO) sector: This has reduced India's reliance on foreign MRO facilities for aircraft maintenance, increasing domestic cargo movement.
  - Promotion of indigenous manufacturing in high-tech industries, which has driven air freight shipments of precision components and machinery to global markets.

- **Infrastructure Development for Air Cargo**
  The Indian government is investing **approximately USD 1.83 billion in airport modernization and cargo infrastructure expansion by 2026**. Some key developments include:

  - Upgrading **150** airports to improve cargo handling efficiency, including the establishment of cold storage facilities for perishable goods.
  - Expansion of dedicated air freight corridors, ensuring faster movement of high-value goods.

- Development of satellite freight cities near major airports to improve connectivity and reduce congestion.

- **National Logistics Policy (NLP)**
  The **National Logistics Policy**, launched to enhance supply chain efficiency, has played a crucial role in strengthening India's air cargo sector:
  - Reducing logistics costs by integrating different modes of transport (air, rail, road, and waterways).
  - Development of multimodal logistics parks to facilitate seamless cargo movement.
  - Simplification of regulatory procedures and digitalization of logistics operations to boost efficiency.

- **Open Sky Policy**
  The **Open Sky Policy** has **liberalized cargo movement,** allowing **foreign airlines to operate unrestricted freighter services.**
  - This has increased competition, leading to better pricing and improved services in the air cargo sector.
  - The policy has also helped Indian exporters access more international markets through expanded air connectivity.

- **Regional Connectivity Scheme (RCS) – UDAN Cargo**
  The **UDAN (Ude Desh Ka Aam Nagrik) Cargo Scheme** aims to **enhance air connectivity for smaller cities and improve last-mile logistics**.
  - Establishment of air cargo terminals at smaller airports, reducing dependence on metropolitan hubs.
  - Encouraging e-commerce logistics through air transport, benefiting businesses in remote locations.
  - Boosting agricultural exports by providing better access to international markets for perishable goods.

- **Stakeholder Collaboration and Industry Consultations**
  The government is actively **engaging with logistics companies, airlines, and exporters** to simplify air cargo operations.
  - The goal is to handle 10 million tonnes of air cargo annually by 2030.
  - Policies are being refined based on feedback from industry leaders, ensuring practical implementation of reforms.

- **Moratorium on Repayments** – Regulated entities (REs) may offer a moratorium on term-loan instalments and defer interest on working-capital (WC) facilities falling due between 1 September and 31 December 2025. Interest will accrue on a simple-interest basis, without compounding, and may be converted into a Funded Interest Term Loan (FITL) repayable between 31 March and 30 September 2026.

- **Extension of Export Credit Tenure** – The permissible credit period for pre-shipment and post-shipment export credit has been extended to 450 days for credit disbursed up to March 31, 2026. For packing credit facilities already availed by exporters before August 31, 2025, where dispatch could not take place, REs may allow liquidation from any legitimate alternate source, including domestic sale proceeds or substitution of export contracts.

- **Flexibility in Working-Capital Management –** To maintain liquidity during the effective period, REs may recalculate drawing power by reducing margins or reassessing working-capital limits.

- **Regulatory Forbearance on Asset Classification** – The moratorium/deferment period will be excluded from days-past-due (DPD) calculations under IRACP norms; granting relief will not be

treated as restructuring; credit bureaus (CICs) are directed to ensure borrowers' credit histories are unaffected.

- **FEMA Relaxations for Export Realisation** – Under the Foreign Exchange Management (Export of Goods and Services) (Second Amendment) Regulations, 2025, the period for realisation and repatriation of export proceeds has been extended from nine months to 15 months, and the shipment period against advance payments has been increased from one year to three years.

- **Niryat Protsahan (Financial Enablers):** As part of the Government of India's ongoing efforts to boost export competitiveness and facilitate trade, the Niryat Protsahan (Financial Enablers) scheme has been implemented to provide targeted financial support to exporters. The scheme offers interest subvention on pre- and post-shipment export credit, along with enhanced access to working capital, particularly benefiting MSMEs and small-scale exporters. Through this initiative, exporters can avail of concessional credit facilities, reduced cost of funds, and easier compliance mechanisms, enabling them to improve liquidity, expand market reach, and compete more effectively in the global market. The scheme aligns with India's broader export promotion strategy and supports the achievement of long-term trade growth objectives.

- **Niryat Disha (Non-Financial Enablers):** As part of the Government of India's broader strategy to enhance export readiness and deepen global market integration, the Niryat Disha (Non-Financial Enablers) scheme has been instituted to provide holistic non-financial assistance to exporters. The initiative focuses on strengthening quality compliance, market access, logistics, and capacity-building support—especially for MSMEs and exporters in remote regions. Under this scheme, exporters receive facilitation for testing and certification, international branding and packaging guidance, subsidized participation in trade fairs and buyer-seller meets, reimbursements for inland transport from distant districts, and enhanced warehousing and logistics solutions. Additionally, the program drives skill development through training at the cluster and district levels and strengthens export facilitation cells to build a resilient and competitive export ecosystem. By addressing critical infrastructural and procedural barriers, Niryat Disha aligns with India's Foreign Trade Policy 2023 and supports sustainable, inclusive export growth and greater participation in global value chains.

GOVERNMENT INITIATIVES AND INVESTMENTS

- India's aviation infrastructure is undergoing rapid expansion, with the number of operational airports increasing from **74 in 2014 to 165 in 2026**. Building on this progress, the Government of India plans to expand the airport network to **350–400 operational airports by 2047**, aiming to enhance regional connectivity, support rising passenger traffic, and strengthen the country's aviation ecosystem.

- **The Ude Desh ka Aam Nagrik (UDAN) Scheme**, launched in October 2016, has significantly enhanced regional air connectivity across India. As of March 2026, the scheme has operationalised **669 routes**, **connecting 95 airports**, heliports, and water aerodromes, and has facilitated air travel for over **1.66 crore passengers**. To build on these achievements, the Union Cabinet approved the Modified UDAN Scheme on **25 March 2026**, **with an estimated outlay of INR 29,000 crore** over the next ten years. The revamped scheme aims to expand regional aviation infrastructure, improve connectivity to underserved and remote areas, promote balanced regional development, boost tourism and economic activity, and support the Government of India's long-term vision of **Viksit Bharat 2047**.

- The Government of India plans to invest approximately **INR 12,159 crore** (inflation-adjusted) over the next ten years to develop **100 airports** under its **Viksit Bharat 2047** vision. Additionally, around **INR 3,661 crore** has been proposed to establish **200 modern helipads** across the **North Eastern Region (HINER) States** and **Aspirational Districts**, aimed at improving regional connectivity and enhancing access to remote areas.

- In 2025, India's aviation sector will reach new milestones with the development of **secondary airports** like **Navi Mumbai International Airport** and **Noida International Airport**. These airports aim

to **reduce congestion at primary hubs**, expand capacity, improve connectivity, and cater to rising passenger demand.

- In 2025, Union Civil Aviation Minister **Kinjarapu Ram Mohan Naidu** highlighted plans to develop the **Northeast region** as a strategic logistics and aviation hub. With **16 operational airports** and growing international traffic from Guwahati, this initiative aims to **connect India more effectively with Southeast Asia**.

- In September 2025, **Air India SATS Airport Services (AISATS)** became the first Indian ground handling company to secure the **DGCA Safety Clearance under CAR**. This aligns operations with **ICAO standards**, making India the **second country globally** to formally regulate ground handling services.

- **Adani Airports** plans to invest **USD 7 billion** to expand its operations in India, focusing on enhancing its **existing airport portfolio** and **landside infrastructure.** This investment comes as India faces a significant **aviation infrastructure gap**, with only **149 commercial airports** serving a population of **1.4 billion**.

- In July 2025, the Digi Yatra app hit a milestone of **15 million** downloads, facilitating over 61 million contactless passenger journeys across **24 airports** since its December 2022 launch, **with plans to expand to four more airports, support international travel pilots** and multiple Indian languages, and reach 80 percent of domestic flyers by 2028.

- On February 4, 2025, the Central Government granted in principle approval for aviation expansion in Bihar, sanctioning greenfield airports at Rajgir, Bhagalpur and Sonepur, redevelopment of the brownfield airport at Raxaul, and new civil enclaves at Bihta and Purnia, all poised to enhance regional air connectivity under the UDAN framework.

- UDAN scheme fosters regional connectivity with **519** operational routes, encompassing **53** tourism and 48 helicopter routes, benefiting **133.86** lakh passengers. Over **2.56 lakh** flights have operated, involving **13** airlines, including startups, shaping a transformative impact on regional growth and air connectivity.

- In February 2025, the Central Government granted in principle approval for aviation expansion in Bihar, sanctioning greenfield airports at Rajgir, Bhagalpur and Sonepur, redevelopment of the brownfield airport at Raxaul, and new civil enclaves at Bihta and Purnia, all poised to enhance regional air connectivity under the UDAN framework.

DRIVERS OF AIR CARGO TRAFFIC IN INDIA

- **Rapid Expansion of E-commerce and Online Retail in India:** The rapid rise of India's e-commerce sector already valued at nearly **USD 125 billion in 2024** and projected to reach **USD 345 billion by 2030** and further to around **USD 550 billion by 2035** is fundamentally reshaping the logistics landscape and emerging as one of the strongest demand drivers for air cargo. With online retail penetrating deeper into Tier-II and Tier-III cities, order volumes are not only increasing but also becoming more geographically dispersed. This creates a pressing need for faster, more reliable, and more time-definite transportation channels. Air freight therefore becomes essential for bridging long intercity distances, ensuring quick replenishment for sellers, and managing high consumer expectations around same-day and next-day delivery. Categories such as electronics, fashion, personal care, and premium consumer goods where speed and handling quality matter further amplify reliance on air cargo networks.

  In addition, India's e-commerce ecosystem is witnessing unprecedented investment in fulfilment networks, automated warehouses, and integrated logistics systems by major players like Amazon, Flipkart, Meesho, Nykaa, and logistics specialists such as Delhivery and Blue Dart. These companies increasingly use air cargo to maintain lean inventories, shorten delivery cycles, and serve high-order-density regions efficiently. Cross-border e-commerce imported electronics, accessories, high-end fashion, and niche consumer items is also rising sharply, pushing international air freight volumes upward. Festivals, flash sales, and seasonal demand spikes further intensify air cargo utilisation across the year. Together, these developments reinforce air freight as a strategic pillar of India's digital commerce economy, making the rapid expansion of e-commerce one of the most transformative and sustained growth drivers of the country's air cargo traffic industry.

- **Rising Pharmaceutical Export–Import Volumes Boosting Air Freight Demand**: India's pharmaceutical sector one of the strongest globally plays a pivotal role in driving air cargo traffic due to the sensitive, high-value, and time-critical nature of pharma shipments. India currently ranks among the top three pharmaceutical producers in the world by volume and is recognized as the largest global supplier of generic medicines. With pharmaceutical exports touching **USD 30.47 billion in FY 20243–25**, growing **9.2% year-on-year**, the industry has become a cornerstone of India's external trade. **The growth momentum continued in FY 2025–26, with pharmaceutical exports rising to approximately USD 31 billion**. A substantial share of these exports such as vaccines, biologics, and active pharmaceutical ingredients (APIs) must move through highly controlled environments, requiring strict temperature integrity and minimal transit time. Air cargo is therefore indispensable, as it provides the speed, precision, and regulatory compliance necessary for maintaining product efficacy and meeting international health and safety standards.

Simultaneously, India's imports of specialized APIs, high-value biologics, medical devices, and clinical trial materials are increasing rapidly, further boosting inbound air cargo volumes. The rise of contract manufacturing, global supply chain integration, and India's growing role as a hub for vaccine and biosimilar production has intensified demand for certified cool-chain air freight corridors. Airports such as Mumbai, Hyderabad, Bengaluru, and Delhi have invested heavily in GDP-compliant cargo terminals, thermal insulation, automation, and temperature-controlled ULDs to serve pharma exporters and multinational drug companies. This expanding infrastructure, combined with the scale and sophistication of India's pharmaceutical industry, makes pharma trade one of the most consistent and strategic demand drivers for India's air cargo industry ensuring high load factors, premium yields, and year-round cargo movement.

- **Expanding Cargo Volumes Driving Infrastructure and Network Growth**: India's air cargo industry is witnessing a clear and sustained rise in freight movement, signalling strong structural momentum rather than short-term volatility. Recent data shows that international cargo volumes continue to climb steadily, with **January 2026** handling **201.13 thousand tonnes**, an **8.4%** increase over the previous year. Domestic air cargo volumes are rising in parallel, with **123.56 thousand tonnes** handled in **January 2026,** reflecting a healthy **8.7%** year-on-year growth. Consequently, **total air cargo handled at Indian airports reached 324.69 thousand tonnes in January 2026**, registering an **8.5%** increase over **299.17 thousand tonnes** in January 2025. This broad-based increase across both domestic and international segments highlights a rising baseline demand fuelled by export–import trade, e-commerce, pharmaceuticals, perishables, and other time-sensitive cargo categories. The sustained growth in cargo traffic is expected to drive continued investments in airport cargo terminals, cold-chain infrastructure, automation, and multimodal logistics connectivity to support the expanding freight ecosystem.

  This consistent volume growth acts as a major driver for the sector by creating a powerful reinforcement cycle of investment, efficiency, and expanding capacity. Higher cargo movement encourages airports, ground handlers, and logistics operators to upgrade their physical and technological infrastructure building new cargo terminals, expanding cold-chain capabilities, deploying automated handling systems, and improving customs processes. These enhancements make air freight more efficient and reliable, attracting even more shippers dealing in high-value or time-critical goods. The steady rise in volumes also enables airlines and freight forwarders to stabilise yields, optimise networks, and increase cargo capacity on key routes. Collectively, these developments strengthen India's position as a growing hub for domestic and international air logistics, making rising cargo volumes one of the most important drivers of long-term growth in the country's air cargo traffic industry.

- **Increasing Demand for Perishable and Temperature-Sensitive Goods:** The demand for perishable and temperature-sensitive goods is emerging as a major driver for India's air cargo industry. With the growing export of fruits, vegetables, seafood, dairy products, and frozen foods, there is an increasing need for transport solutions that ensure freshness, quality, and safety. Air cargo offers the speed and reliability required to move such products across long domestic and international distances, minimizing spoilage and maintaining strict temperature requirements. The expansion of India's cold-chain infrastructure, including temperature-controlled storage facilities and refrigerated handling at airports, has further strengthened the industry's capacity to handle perishable shipments efficiently.

  Domestic trends are also fuelling this growth, with the rise of fresh e-grocery deliveries and online food marketplaces requiring fast and dependable logistics. Consumers increasingly demand high-quality fresh produce delivered directly to their homes, often within 24 hours, which creates additional reliance on air freight. At the same time, international demand for Indian agricultural exports such as mangoes, pomegranates, seafood, and dairy products has been steadily rising, requiring rapid and secure transport solutions to reach global markets in optimal condition. Together, these factors make perishable and temperature-sensitive goods one of the fastest-growing segments for air cargo, driving continuous investment in specialized aircraft, cold-chain technology, and logistics processes.

- **Trade Route Disruptions and Digital Innovation**: The Indian air cargo market is undergoing a period of significant transformation, driven by both global disruptions and evolving trade dynamics. The ongoing Red Sea crisis has disrupted traditional maritime shipping routes, prompting international traders and freight forwarders to divert substantial volumes of cargo from sea to air to ensure continuity in critical supply chains. This shift has created new business opportunities for the Indian air cargo sector, particularly in express and time-sensitive shipments that cannot tolerate delays. At the same time, regional trade agreements such as the Regional Comprehensive Economic Partnership (RCEP), India-ASEAN Free Trade Agreement, and bilateral pacts with countries like Australia and the UAE are reshaping cargo flows, establishing preferential trade corridors that Favor air transport of high-value, low-weight goods. These developments are positioning India as a strategic transshipment hub for intra-Asian and global trade networks, further strengthening the role of air cargo in the country's logistics ecosystem.

  Technological advancements and sustainability initiatives are also driving growth and efficiency in India's air cargo industry. IoT-enabled cold chain tracking systems are being widely implemented, allowing real-time monitoring of temperature, humidity, location, and handling conditions across the logistics chain. Such solutions are critical for sensitive shipments, including pharmaceuticals, biotechnology products, and perishable foods, ensuring precise environmental control and regulatory compliance. Meanwhile, airlines and cargo operators are increasingly adopting sustainable aviation fuel (SAF) to reduce carbon footprints, meet global environmental standards, and maintain operational efficiency. Investments in SAF infrastructure, along with partnerships with biofuel producers, are helping the industry align with sustainability mandates while supporting cost-competitive, reliable cargo operations. Together, these trends in trade dynamics, technology adoption, and sustainability are reshaping the outlook for India's air cargo market, making it more resilient, efficient, and strategically positioned for future growth.

- **Infrastructure Development and Policy Support Boosting Market Growth**: Infrastructure development and government policy support are playing a crucial role in driving growth in India's air cargo market. The National Air Cargo Policy seeks to enhance cargo handling capacity and establish India as a global transshipment hub. Significant investments in dedicated cargo terminals, free trade zones, and multimodal logistics parks are strengthening the overall supply chain network, positively impacting air cargo operations. Industry projections indicate that the sector is expected to attract USD 4.99 billion in investments over the next four years, while government plans earmark USD 1.83 billion by 2026 for airport infrastructure upgrades and enhancement of aviation navigation services.

  Digitalization and modernization initiatives are further boosting operational efficiency and capacity in the sector. Programs such as DigiYatra and advanced digital cargo tracking systems are reducing turnaround times and improving cargo visibility. Airport privatization and modernization efforts, particularly at major hubs like Delhi, Mumbai, and Bengaluru, are increasing cargo handling capabilities and overall market share. Additionally, government measures to promote indigenous aircraft manufacturing and leasing incentives under the Atmanirbhar Bharat initiative are contributing to long-term market stability. Regional connectivity schemes like UDAN are expanding air freight services to Tier-2 and Tier-3 cities, enhancing logistics efficiency and supporting rising demand for both domestic and international air cargo transport.

- **Rise of the Defence and Aerospace Sector:** India's increasing focus on strengthening domestic defence and aerospace manufacturing is significantly boosting air cargo movement. With the government promoting indigenous production through initiatives like Make in India and the Defence Production & Export Promotion Policy (DPEPP), the flow of military components, aircraft parts, and unmanned systems (drones) has grown considerably. As defence exports rise and global collaborations expand, the need for fast, secure, and specialized air freight logistics has intensified. Air cargo enables the timely transport of high-value, sensitive defence equipment, supporting both domestic deployment and global distribution.

- **Growth in Space Technology and Satellite Exports:** India's rapidly expanding space ecosystem powered by ISRO, NewSpace India Limited (NSIL), and private startups is contributing to increased air freight of satellite parts, propulsion systems, and scientific payloads. With India emerging as a global hub for cost-effective launch services, the export of satellite hardware has increased markedly. Many of these components require precision handling, environmental control, and rapid transportation, making air cargo the preferred mode. The commercial expansion of satellite launches, space-tech research collaborations, and international payloads further fuel the demand for specialized aerospace logistics solutions.

- **Surge in Luxury Goods and Consumer Electronics**: The rise of premium consumer markets in India has driven a surge in imports of luxury goods, high-end fashion, smartphones, wearables, and premium automobiles. Global brands rely heavily on-air freight to maintain lean inventory cycles and ensure rapid restocking across major Indian cities. Air cargo supports the fast-moving nature of electronics and luxury sectors, where product life cycles are short and market competition is intense. Quick replenishment through air freight helps companies address demand spikes, seasonal launches, and festival-driven sales cycles.

- **Regional Airports Enhancing Air Cargo Connectivity**: Government initiatives such as UDAN and the expansion of regional airport infrastructure are transforming tier-2 and tier-3 cities into emerging cargo hubs. These airports are now equipped to handle increasing freight volumes, improving access for industries located outside major metros. By enabling direct cargo flights and better multimodal connectivity, regional airports reduce transportation time, lower overall logistics cost, and decongest major airports like Delhi, Mumbai, and Bengaluru. This decentralization strengthens India's nationwide air cargo network and supports balanced economic development.

- **Expansion of Dedicated Freighter Services**: Airlines are increasingly investing in dedicated freighters, cargo aircraft conversions, and specialized cargo terminals to meet rising market demand. India has also seen the development of exclusive cargo airports and express logistics hubs, which specifically support high-volume and time-critical shipments. Dedicated freighter operations improve reliability, offer flexible scheduling, and enhance capacity for e-commerce, pharmaceuticals, perishables, and industrial goods. This infrastructure modernization is enabling smoother cargo flow and improving India's competitiveness in global air logistics.

- **Consumer Shift Towards Faster Deliveries**: The rise of e-commerce, quick-commerce, and omni-channel retailing has led to an unprecedented consumer demand for same-day and next-day deliveries. Platforms like Amazon, Flipkart, and Meesho are increasingly relying on air freight to ensure faster movement of parcels between metropolitan and regional hubs. Air cargo reduces delivery timelines from days to hours, making it essential for companies that compete on speed and reliability. This shift in consumer expectations continues to push logistics providers to expand their air-based express delivery networks.

- **AI and Automation in Air Cargo Operations**: The adoption of artificial intelligence, predictive analytics, robotics, and automated warehousing is transforming India's air cargo operations. AI-driven systems optimize cargo loading, track shipments in real time, and improve demand forecasting for air freight companies. Automated sorting systems and digital documentation reduce delays, enhance cargo visibility, and minimize human error. These technologies also help streamline customs processes and enable efficient end-to-end logistics management, contributing to faster turnaround times and improved cost efficiency for the sector.

- **Growth of Semiconductor and EV Battery Manufacturing**: With the government's strong push to build domestic semiconductor fabs and EV battery manufacturing facilities under PLI schemes, the movement of high-value chipmaking equipment, wafers, and battery components has increased substantially. These items are extremely sensitive, often requiring controlled environments and rapid transportation, making air cargo the ideal mode. As India integrates deeper into global electronics and EV supply chains, the demand for specialized air freight services capable of handling precision,

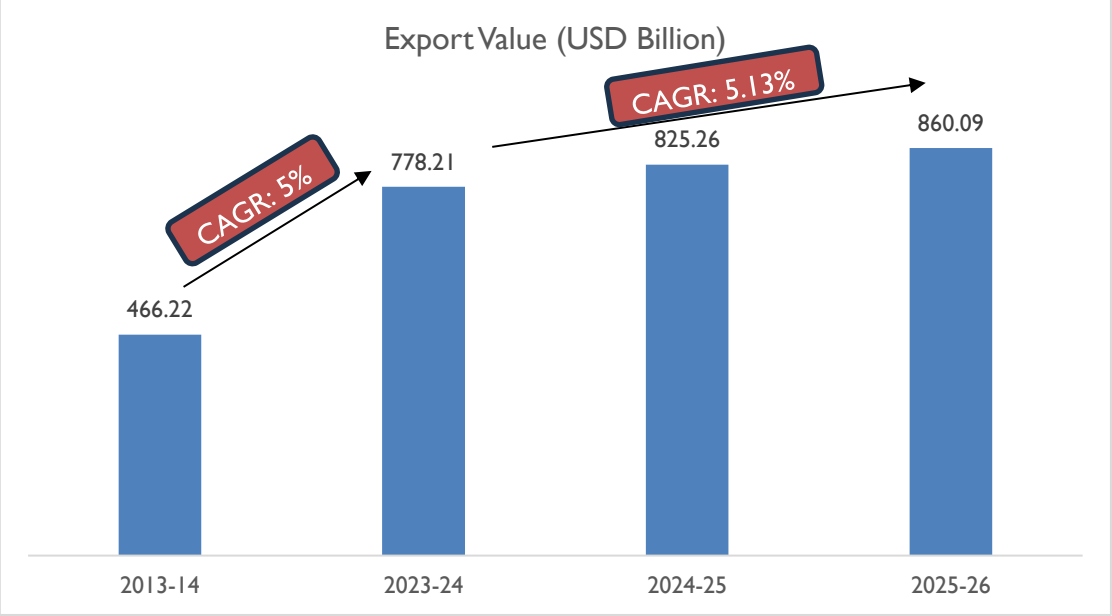
fragile, and high-technology goods will continue to rise.

INDIA'S FOREIGN TRADE GROWTH

Over the past decade, India's foreign trade has witnessed remarkable growth, driven by strong performance across both merchandise and services exports. In **FY 2013–14**, India's total exports were valued at approximately **USD 466.22 billion**, rising steadily to **USD 778.21 billion** in **FY 2023–24**, registering a **5% CAGR** over the ten-year period. This growth trajectory continued into **FY 2024–25**, with exports reaching **USD 825.26 billion**, reflecting a **6.0% year-on-year growth**. The momentum was sustained in **FY 2025–26**, when India's total exports further increased to a **record USD 860.09 billion**, recording a **4.2% year-on-year growth** despite continued global uncertainties arising from geopolitical tensions, supply chain disruptions, and slower demand in major economies. This steady expansion reflects a diversified export basket comprising **engineering goods, electronics, pharmaceuticals, textiles, agricultural products and technology-enabled services**, highlighting India's increasing integration into global value chains and its gradual shift toward higher value-added exports. Alongside exports, imports have also expanded, driven by rising domestic demand for **energy, raw materials, capital goods and advanced technologies**. This balanced growth underscores India's expanding role in international commerce and its increasing competitiveness across multiple sectors.

The expansion of foreign trade has significant implications for India's logistics and air cargo sectors. Rising exports and imports are increasing demand for efficient, time-sensitive, and high-value transport solutions, including air freight for perishables, pharmaceuticals, and high-tech products. Airports and cargo operators are investing in advanced infrastructure, cold-chain capabilities, and digital tracking systems to handle growing volumes with speed and reliability. The continued growth in both domestic and international trade underscores the need for enhanced cargo handling capacity, modernized logistics networks, and multimodal connectivity, positioning India as a strategic hub in global supply chains. This trend is expected to sustain long-term investment in the air cargo sector and strengthen India's competitiveness in global trade.

INDIA'S EXPORT GROWTH



Source: Ministry of Commerce & Industry – PIC Delhi

India's export ecosystem has demonstrated consistent and broad-based expansion over the past decade, with total exports increasing from **USD 466.22 billion** in **FY 2013–14** to **USD 778.21 billion** in **FY 2023–24**, registering a **5% CAGR**. The growth continued in **FY 2024–25**, with exports reaching **USD 825.26 billion**, supported by resilient performance in both merchandise and services exports. In **FY**

2025–26, total exports further rose to a **record USD 860.09 billion**,[2] reflecting a **4.2% year-on-year increase** despite persistent global economic headwinds. The sustained expansion has been driven by **stronger manufacturing capabilities, deeper integration into global value chains, policy initiatives to enhance export competitiveness, and increasing diversification across products and destination markets**. Robust growth in **engineering goods, electronics, pharmaceuticals, agricultural products, and technology-driven services** has reinforced India's position as a reliable global trading partner and strengthened the resilience of its export ecosystem.

In FY 2025–26, **merchandise exports** stood at **USD 441.78 billion**, while **services exports reached USD 418.31 billion**, taking total exports to a record **USD 860.09 billion**. Strong export performance was supported by engineering goods, electronics, pharmaceuticals, marine products, coffee, tobacco, rice, and other value-added manufactured products, while services exports continued to benefit from sustained growth in IT, business, financial, and professional services. Strengthened by strategic policy measures, improved competitiveness, expanding market access, and continued infrastructure development, India's export ecosystem has become more diversified, resilient, and deeply integrated into the global economy.

The momentum culminated in **FY 2025–26** with record exports of **USD 860.09 billion**, driven by continued expansion in both merchandise and services exports despite heightened global trade uncertainties. Continued policy support, export diversification, logistics infrastructure development, and stronger participation in global value chains have enhanced India's export competitiveness and reinforced its position as one of the world's fastest-growing major trading economies.

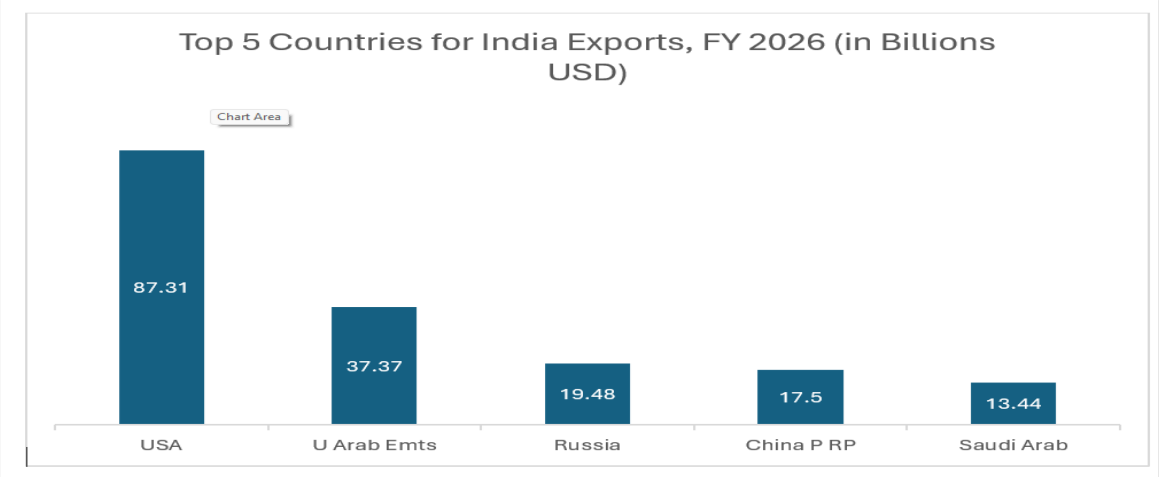
India's merchandise exports continued to demonstrate resilience during FY 2025–26, supported by strong performance across a diverse range of sectors despite global trade uncertainties. Key export categories such as electronic goods, engineering goods, marine products, and drugs & pharmaceuticals recorded positive year-on-year growth, reflecting strengthening domestic manufacturing capabilities and sustained global demand. Electronic goods emerged as the fastest-growing major export category, while engineering goods remained the largest contributor to India's merchandise exports. However, exports of petroleum products and rice witnessed a decline during the year. Overall, non-petroleum exports registered healthy growth, underscoring the increasing diversification and competitiveness of India's export basket. The following table highlights the export values for FY 2024–25 and FY 2025–26 along with the corresponding year-on-year growth rates.

Product / Category	FY 2024–25 (USD Billion)	FY 2025–26 (USD Billion)	YoY Growth (%)
Non-Petroleum	374.32	387.88	3.62
Electronic Goods	38.56	47.96	24.40
Petroleum Products	63.38	53.91	-14.95
Engineering Goods	116.75	122.43	4.86
Rice	12.47	11.54	-7.50
Marine Products	7.41	8.43	13.86
Drugs & Pharmaceuticals	30.47	31.12	2.13

Source: Press Information Bureau, Ministry of Commerce & Industry

Leading Export Destinations (Top Countries)

In FY 2026, India's export basket remained geographically diversified, with the **United States** retaining its position as the largest export destination, followed by the U**nited Arab Emirates (UAE), China, the Netherlands, the United Kingdom, Singapore, and Germany**. The continued dominance of these markets highlights India's strong global trade presence across sectors such as engineering goods, pharmaceuticals, petroleum products, electronics, textiles, chemicals, and gems & jewellery. Collectively, these countries accounted for a significant share of India's merchandise exports, while exports to other countries also remained substantial, reflecting India's broad-based global trade network.

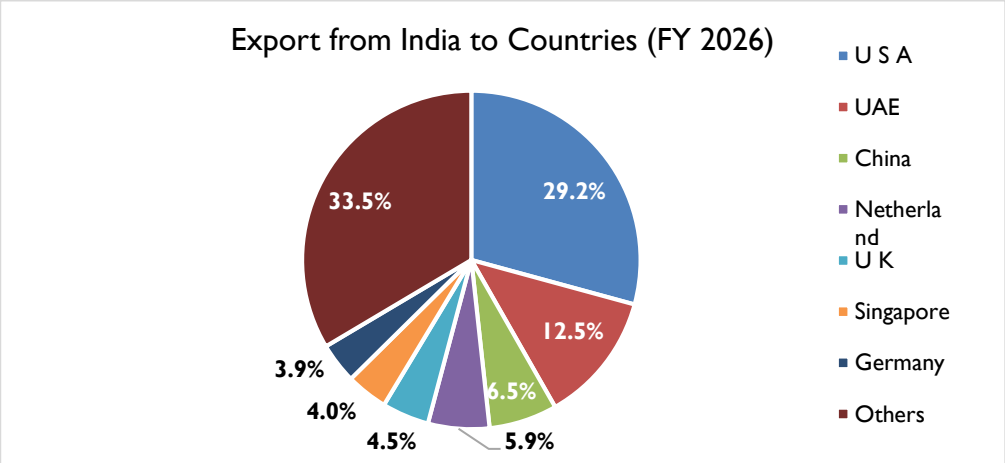


Source: Press Information Bureau

- **United States (USA)** remained India's largest export destination, with exports valued at **USD 87.31 billion in FY 2026**. Strong demand for engineering goods, pharmaceuticals, electronics, gems & jewellery, textiles, and IT-enabled products continued to drive exports, reinforcing the strategic importance of the India–US trade relationship.
- **United Arab Emirates (UAE)** ranked as the second-largest export market, recording exports of **USD 37.37 billion in FY 2026**. The UAE continued to serve as a major trading hub for petroleum products, gems & jewellery, engineering goods, food products, and chemicals, supported by the India–UAE Comprehensive Economic Partnership Agreement (CEPA).
- **China** accounted for exports worth **USD 19.48 billion** in FY 2026. Indian exports to China were primarily driven by iron ore, organic chemicals, marine products, cotton yarn, and petroleum products. Despite trade imbalances, China remained an important destination for several raw materials and intermediate goods.
- **The Netherlands** emerged as one of India's key European export destinations, with exports reaching **USD 17.50 billion in FY 2026**. The country acts as a major gateway to the European market, supporting exports of petroleum products, chemicals, pharmaceuticals, machinery, and engineering goods.
- **United Kingdom (UK)** recorded imports from India worth **USD 13.44 billion** in FY 2026. India's exports to the UK were led by engineering goods, pharmaceuticals, textiles, apparel, gems & jewellery, and automotive components, reflecting long-standing bilateral trade ties.
- **Singapore** received **USD 11.87 billion** worth of exports from India in FY 2026. As a leading financial and logistics hub in Southeast Asia, Singapore remained an important market for petroleum products, electronics, machinery, chemicals, and precious stones.
- **Germany** imported goods worth **USD 11.53 billion** from India in FY 2026. Engineering goods, automobiles and auto components, chemicals, pharmaceuticals, textiles, and machinery continued to be the major export categories supporting India's trade with Germany.

Other Countries collectively accounted for **USD 100.13 billion** in exports during FY 2026, highlighting India's diversified export footprint across Asia, Africa, Latin America, Oceania, and other European markets. This broad geographical presence reduces dependence on a few markets and strengthens India's resilience against global trade disruptions.

Key Export Destinations in 2024-25



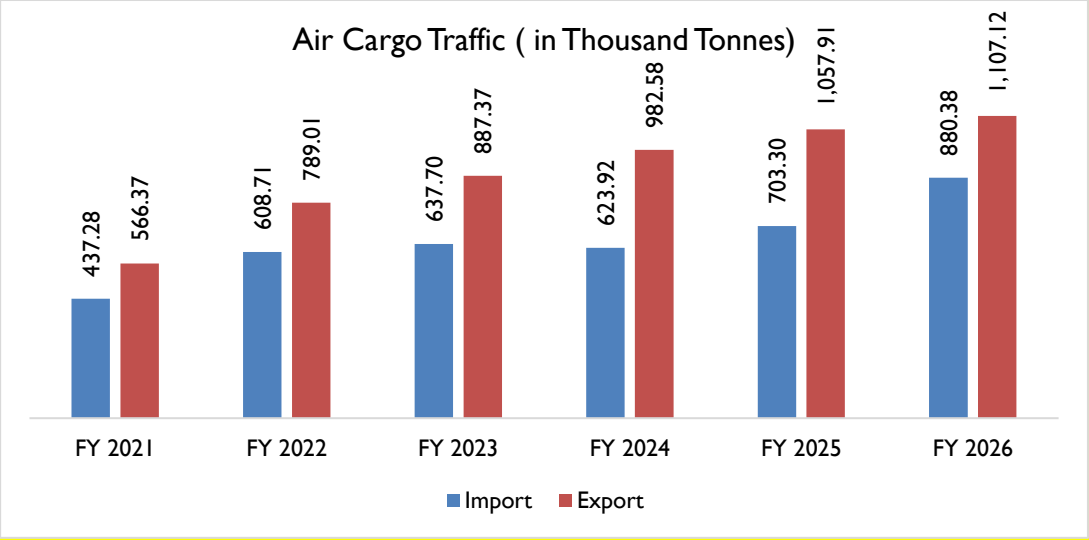
Source: Press Information Bureau

In FY 2026, India's export profile continued to demonstrate a well-diversified global market presence, with the United States remaining the largest export destination, accounting for 29.24% of total exports. This reflects robust demand for Indian products across key sectors such as engineering goods, pharmaceuticals, petroleum products, electronics, textiles, chemicals, and gems & jewellery. The United Arab Emirates (UAE) ranked as the second-largest export destination, contributing 12.51% of total exports, supported by its strategic position as a major regional trade and re-export hub under the India–UAE Comprehensive Economic Partnership Agreement (CEPA).

Among other major markets, China accounted for 6.52% of India's exports, driven primarily by shipments of iron ore, organic chemicals, marine products, and petroleum products. The Netherlands, with a 5.86% share, continued to serve as a key gateway to the European Union, facilitating exports of petroleum products, engineering goods, chemicals, and pharmaceuticals. The United Kingdom represented 4.50% of exports, reflecting strong demand for engineering products, textiles, automotive components, pharmaceuticals, and gems & jewellery.

Within Asia, Singapore accounted for 3.97% of India's exports, reinforcing its role as an important financial, logistics, and trading hub for petroleum products, electronics, machinery, and chemicals. Germany contributed 3.86% of total exports, supported by steady demand for engineering goods, machinery, automotive components, chemicals, and pharmaceuticals. Meanwhile, other countries collectively accounted for 33.53% of India's exports, highlighting the country's broad geographical diversification across Asia, Europe, Africa, the Americas, and Oceania. This diversified export base strengthens India's resilience against market-specific risks and supports sustainable export-led economic growth.

TRENDS IN INDIA'S FOREIGN TRADE BY AIR WAYS



Source: Directorate General of Civil Aviation (DGCA)

Freight to India (Imports):

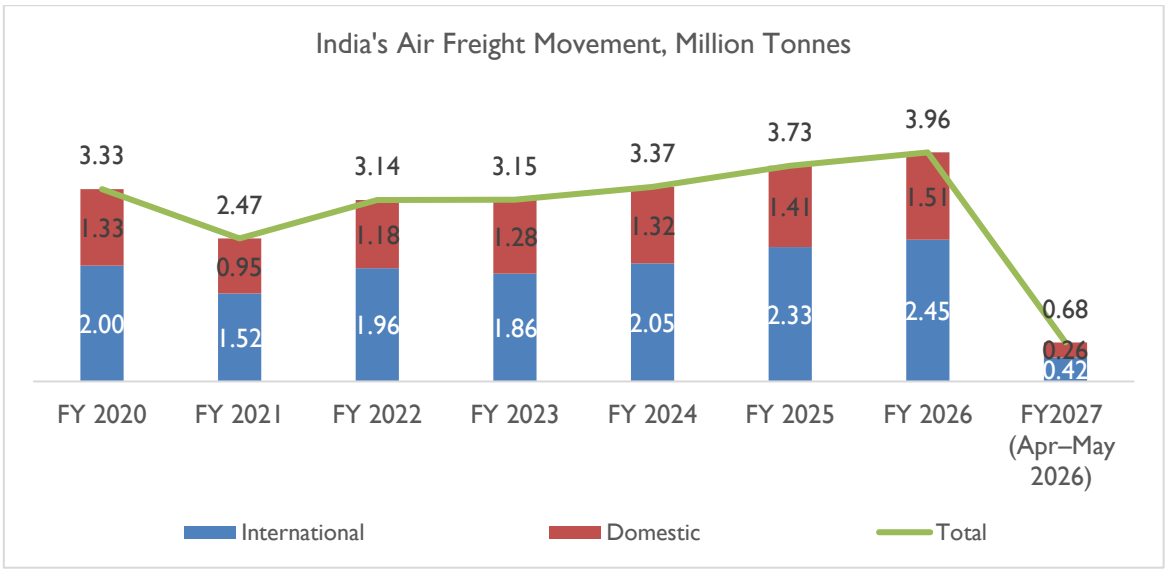
Air freight imports to India increased from **437.28 thousand tonnes** in FY 2021 to 880.38 thousand tonnes in FY 2026, nearly doubling over the period, experiencing a CAGR of 15%. After a strong recovery in FY 2021 following the pandemic, import volumes continued to grow in FY 2022 and FY 2023, experienced a marginal decline in FY 2024, and rebounded in FY 2025 and FY 2026 and observed 12.7% and 25.2% y-o-y growth respectively. The growth was driven by rising imports of high-value and time-sensitive goods, including electronics, machinery, industrial components, and pharmaceuticals.

Freight from India (Exports):

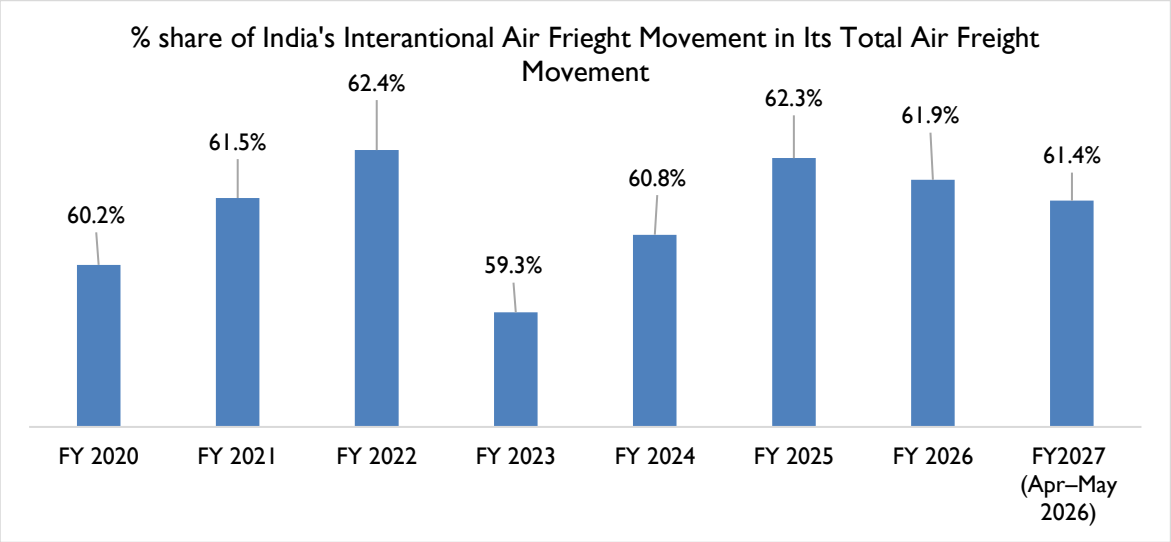
Air freight exports from India demonstrated consistent growth, increasing from 566.37.76 thousand tonnes in FY 2020 to 1,107.12 thousand tonnes in FY 2026, representing an overall increase of nearly 100% and a CAGR of 14.3% during the above period. Export volumes grew steadily each year on the back increasing global demand for Indian exports, particularly pharmaceuticals, electronics, engineering goods, perishables, and other high-value products.

Historical Growth Trend in India's Cargo Movement by Air and Ocean

- **Air Freight:**



Source: Airport Authority of India



Sources: Airport Authority of India

India's air freight movement has demonstrated steady long-term growth, increasing from **3.33 million tonnes in FY2020** to **3.96 million tonnes in FY2026**, registering a CAGR of approximately 2.9% during the period. After experiencing a decline in FY2021 due to pandemic-related disruptions, air cargo volumes recovered strongly, supported by the revival in international trade, rapid expansion of e-commerce, growth in high-value manufacturing, and increasing demand for time-sensitive transportation. In FY2026, total air freight reached **3.96 million tonnes, reflecting a 6.2%** year-on-year increase over FY2025. Looking ahead, freight movement during **FY2027 (April–May 2026) stood at 0.68 million tonnes**, indicating continued momentum in India's air cargo sector at the beginning of the new financial year.

International freight continued to dominate India's air cargo landscape throughout the period, consistently accounting for around 60%–62% of total air freight movement. Its share increased from **60.2% in FY2020 to 61.9% in FY2026**, highlighting India's growing integration with global trade networks and cross-border supply chains. International cargo volumes increased from **2.00 million tonnes in FY2020 to 2.45 million tonnes in FY2026**, driven by robust exports of pharmaceuticals, electronics, engineering goods, perishables, and e-commerce shipments. Domestic freight also witnessed steady expansion, rising from **1.33 million tonnes in FY2020 to 1.51 million tonnes in FY2026**, supported by increasing domestic consumption, express logistics, and the expansion of regional air connectivity. During FY2027 (April–May 2026), international freight accounted for **61.4% of total air cargo movement**, indicating that international shipments continue to contribute nearly two-thirds of India's overall air freight volumes.

Economic Activity: The steady rise in overall freight volumes reflects a broad-based expansion in India's economic activity. Growth in air cargo typically signals increased manufacturing output, stronger consumption patterns, and higher demand for fast and reliable logistics. When industries operate at higher capacity whether in pharmaceuticals, electronics, or perishables, the need for timely movement of goods intensifies, leading to increased freight traffic. This correlation between freight growth and economic momentum indicates that businesses are scaling production and distribution, contributing to healthier supply chain cycles across the country.

Global Trade Dynamics: The relatively moderate yet steady growth in domestic air freight highlights a stable internal market that is gradually expanding. Domestic cargo volumes are closely linked to factors such as consumer demand, expansion of e-commerce penetration in Tier-II and Tier-III cities, development of regional logistics infrastructure, and efficiency of multimodal transport systems. While domestic demand may not be growing as sharply as international segments, its consistency suggests resilience in internal trade and a slow but sustained improvement in manufacturing and distribution networks within the country.

Domestic Market Growth: The relatively moderate yet steady growth in domestic air freight highlights a stable internal market that is gradually expanding. Domestic cargo volumes are closely linked to factors such as consumer demand, expansion of e-commerce penetration in Tier-II and Tier-III cities, development of regional logistics infrastructure, and efficiency of multimodal transport systems. While domestic demand may not be growing as sharply as international segments, its consistency suggests resilience in internal trade and a slow but sustained improvement in manufacturing and distribution networks within the country.

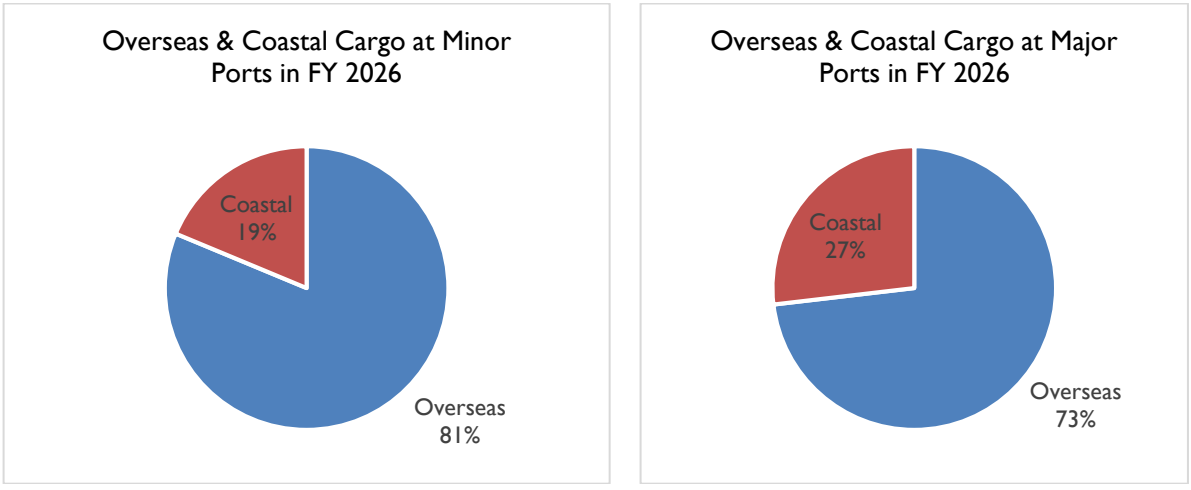
Sectoral Performance: A deeper examination of sector-specific contributions is crucial to fully understand the drivers behind freight growth. Different industries influence freight trends in varied ways. For instance, the rise of electronics manufacturing boosts demand for high-value, time-sensitive air cargo, while agricultural and perishable segments rely on air freight for export quality maintenance. Similarly, the surge in pharmaceuticals and medical supplies post-pandemic has significantly increased cold-chain dependent air shipments. Meanwhile, e-commerce and express logistics continue to reshape domestic cargo patterns. Identifying which sectors are contributing most helps assess both current performance and future growth potential of the air freight market.

Impact on Air Cargo Traffic: Increased Demand for Express Deliveries: The surge in e-commerce has escalated the need for expedited shipping solutions. Consumers now anticipate shorter delivery windows, prompting e-commerce platforms and logistics providers to utilize air cargo for its speed and efficiency. This shift is evident as express shipments are projected to constitute a significant portion of air cargo business in the coming decades.

Cross-Border E-Commerce Growth: The expansion of cross-border online sales has further amplified the demand for air cargo services. Air freight is often the preferred mode for international shipments due to its ability to reduce transit times, thereby meeting customer expectations for prompt deliveries.

Infrastructure and Fleet Expansion: To accommodate the burgeoning e-commerce sector, logistics companies and airlines are investing in expanding their air cargo capacities. This includes acquiring additional aircraft, enhancing cargo handling facilities, and optimizing logistics networks to ensure efficient operations.

CARGO MOVEMENT AT INDIAN PORTS



Source: Ministry of Ports, Shipping and Waterways

Maritime transport in India is fundamentally driven by the expansion of global trade and economic activity. With an extensive coastline stretching approximately **7,517 km** (including island territories), maritime transport remains the backbone of the country's trade logistics. Around **95% of India's merchandise trade by volume** and nearly **70% by value** is carried through sea routes, making ports critical to the nation's import-export ecosystem. These maritime routes not only facilitate international trade but also provide vital connectivity between the Indian mainland and island territories.

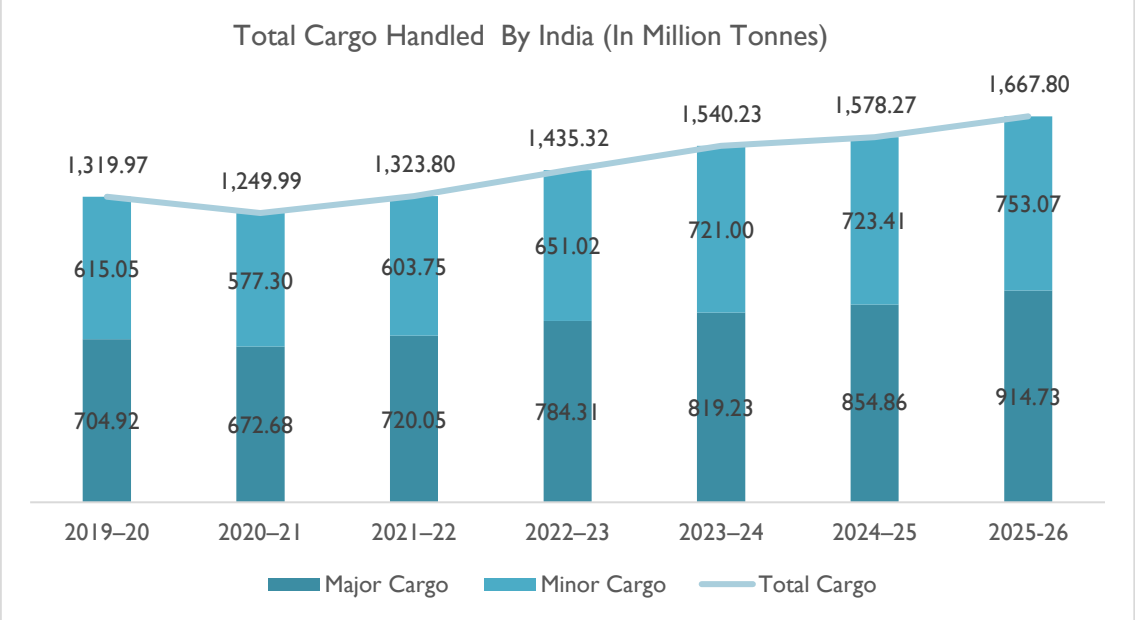
India's maritime ecosystem comprises **major ports, non-major (minor) ports, shipping services, shipbuilding and repair facilities, and inland waterways**, supporting a wide range of overseas and coastal cargo operations. In **FY2026**, cargo movement continued to be dominated by **overseas (international) trade**, although the share varied between major and non-major ports. At **major ports**, overseas cargo accounted for approximately **73%** of total cargo handled, while **coastal cargo contributed 27%**. In contrast, **non-major ports** handled a significantly higher proportion of international cargo, with **overseas cargo accounting for 81%** of throughput and **coastal cargo contributing 19%**. This distribution highlights the pivotal role of Indian ports in supporting international trade while also facilitating domestic coastal shipping.

Despite being one of the most cost-effective and environmentally sustainable modes of transportation, **coastal shipping** in India remains relatively underdeveloped compared to overseas trade. To strengthen coastal logistics, the Government continues to invest in port infrastructure, cargo-handling facilities, and multimodal connectivity. For instance, the **Kerala Maritime Board** has undertaken infrastructure upgrades at ports such as **Kollam, Beypore, Azhikkal, and Vizhinjam**, including the installation of new berths and cargo-handling equipment to enhance coastal cargo capacity.

India's shipping services follow global maritime practices and are broadly classified into **tramp and liner services. Tramp services** operate on an ad-hoc basis without a fixed route or schedule, responding to market demand by transporting cargo wherever required. In contrast, **liner services** function on fixed schedules and predetermined routes, typically involving large ocean vessels offering regular service between ports.

In addition to cargo transportation, a range of **marine support services**—including tugboat operations, pilotage, mooring, stevedoring, lighterage, barge operations, and dredging—play a crucial role in ensuring efficient port operations. These ancillary services are particularly important in India, where ongoing investments in port modernization and capacity enhancement continue under initiatives such as the **Sagarmala Programme** and the **Maritime India Vision 2030**, aimed at improving logistics efficiency, reducing turnaround time, and strengthening India's position as a global maritime hub.

HISTORICAL CARGO HANDLING



Source: - Port Data Management Portal, Ministry of Ports, Shipping and Waterways

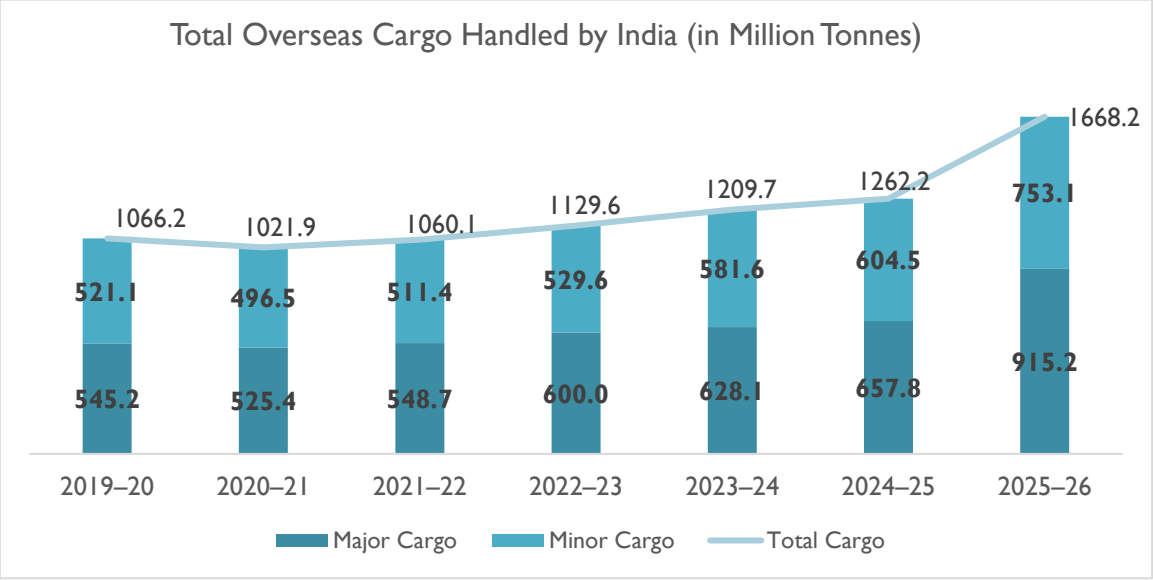
Between FY2020 and FY2026, cargo volumes handled by Indian ports (Major and Non-Major) exhibited a sustained upward trend, increasing from 1,319.97 million tonnes in FY2020 to 1,667.80 million tonnes in FY2026, representing a CAGR of approximately 4.0%. In FY2021, total cargo throughput declined by 5.3% year-on-year to 1,249.99 million tonnes, primarily due to the COVID-19 pandemic, which disrupted

global trade, industrial production, and port operations. Thereafter, cargo traffic recovered steadily as economic activity normalized, infrastructure investments accelerated, and international trade rebounded.

The recovery gained momentum from FY2022 onwards, with cargo volumes reaching 1,323.80 million tonnes in FY2022 and further increasing to 1,435.32 million tonnes in FY2023, supported by higher movement of coal, crude oil, fertilizers, containers, iron ore, and other bulk commodities. Growth remained robust in FY2024, when total cargo handled increased to 1,540.23 million tonnes, reflecting continued expansion in industrial production, manufacturing activity, and external trade. However, the pace of growth moderated to 2.5% year-on-year in FY2025, with cargo throughput reaching 1,578.27 million tonnes, indicating a normalization following the strong post-pandemic recovery. In FY2026, total cargo volumes further increased to 1,667.80 million tonnes, registering a healthy 5.7% year-on-year growth, driven by higher containerized cargo, petroleum products, coal imports, and ongoing capacity additions under major port modernization and logistics connectivity initiatives.

Major Ports continued to account for the largest share of India's maritime cargo traffic, handling 914.73 million tonnes in FY2026 , representing nearly 55% of total cargo throughput. Non-Major Ports also recorded steady growth, with cargo volumes increasing to 753.07 million tonnes , supported by expanding private port infrastructure, improved operational efficiencies, and rising coastal and international trade. The consistent growth across both categories highlights the strengthening of India's maritime logistics ecosystem and reflects sustained investments under initiatives such as the Sagarmala Programme, port modernization projects, and multimodal connectivity development, which continue to enhance the country's trade competitiveness and cargo-handling capacity.

India’s International Ocean (Overseas) Cargo Volume:



Source: - Port Data Management Portal, Ministry of Ports, Shipping and Waterways

Between **FY 2020 and FY 2026**, India's overseas cargo volumes handled across both major and non-major ports demonstrated a steady upward trajectory, particularly strengthening from FY 2022 onward. During this period, the country's port ecosystem exhibited resilience, operational efficiency gains, and deeper integration with global maritime trade networks. While the growth trend was temporarily

disrupted by the COVID-19 pandemic, the sustained recovery thereafter underscores India's expanding role in international logistics and global commodity movement.

The only major setback occurred in **FY 2020–21**, when overseas cargo volumes declined by **4.2%** to **1,021.9 million tonnes** from **1,066.2 million tonnes** in the previous year. The decline was primarily driven by the COVID-19 pandemic, which disrupted global shipping operations through vessel delays, container shortages, cargo handling constraints, reduced industrial production, and supply chain bottlenecks. Port congestion, labour shortages, and temporary shutdowns across export-oriented industries further affected cargo movement, making FY2020–21 the only year of negative growth during the period.

A strong and broad-based recovery began in **FY 2021–22**, with overseas cargo volumes increasing to **1,060.1 million tonnes**, followed by consistent year-on-year growth to **1,129.6 million tonnes** in FY2022–23, **1,209.7 million tonnes** in FY2023–24, and **1,262.2 million tonnes** in FY2024–25. This recovery was supported by the revival in domestic manufacturing, normalization of global trade routes, rising demand for bulk commodities such as coal, crude oil, fertilizers and iron ore, along with higher containerized cargo movement. Simultaneously, continued investments under the **Sagarmala Programme**, modernization of port infrastructure, digitalization of port operations, mechanization, and improved hinterland connectivity significantly enhanced cargo handling efficiency and reduced logistics bottlenecks.

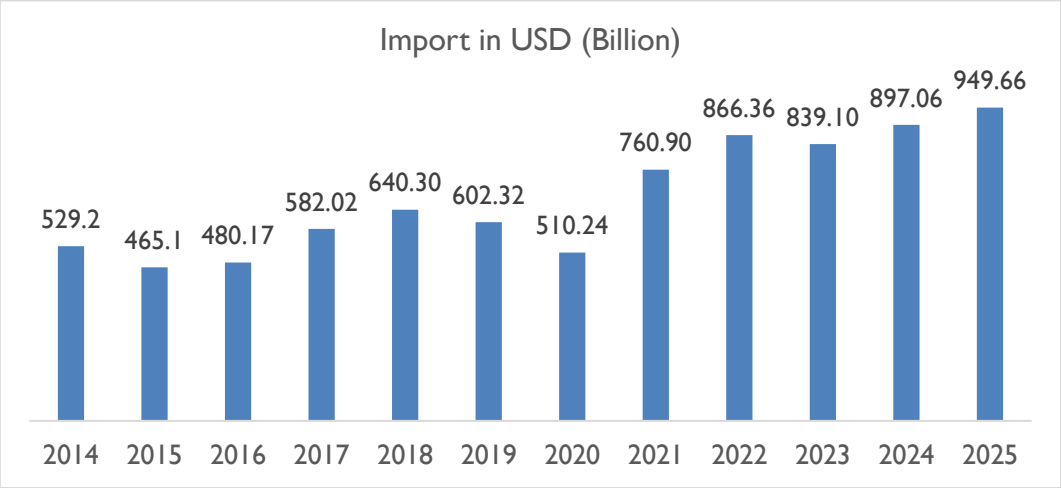
By **FY 2025–26**, overseas cargo handled across major and non-major ports surged to **1,668.2 million tonnes**, representing a robust **32.2% year-on-year growth** over FY2024–25. The sharp increase was driven by strong growth in international trade, higher energy imports, rising exports of engineering goods and petroleum products, expanding container traffic, and significant improvements in port capacity and multimodal logistics infrastructure. India’s ports have substantially surpassed pre-pandemic cargo levels, reflecting enhanced operational efficiency, greater maritime competitiveness, and stronger integration with global supply chains. The sustained growth reinforces India's emergence as a strategic maritime and logistics hub in international trade.

INDIA’S IMPORT GROWTH AND ITS SHARE IN GLOBAL EXPORT

India’s import landscape has evolved significantly over the past decade, reflecting the country’s expanding industrial base, rising domestic consumption, and deeper integration with global supply chains. **Total merchandise imports increased from USD 529.20 billion in 2014 to USD 949.66 billion in 2025**, representing a substantial rise over the period. While imports witnessed temporary declines in **2015**, **2019**, **2020**, and **2023**, primarily due to weaker global trade, commodity price fluctuations, and the impact of the COVID-19 pandemic, the overall trajectory remained strongly upward. Following the pandemic-induced slowdown, imports rebounded sharply to **USD 760.90 billion in 2021**, increased further to **USD 866.36 billion in 2022**, and, after a slight moderation to **USD 839.10 billion in 2023**, rose to **USD 897.06 billion in 2024** before reaching a record **USD 949.66 billion in 2025**.

The sustained increase in imports reflects robust demand for crude oil, electronic goods, machinery, chemicals, metals, and other intermediate and capital goods required to support India's manufacturing, infrastructure, and industrial development. Rising investments in sectors such as renewable energy, automobiles, electronics, construction, and engineering have further strengthened import demand for raw materials and advanced technologies. Although annual import values continue to be influenced by global commodity prices, exchange rate movements, and international trade dynamics, the long-term trend highlights India's growing role in global trade and its increasing dependence on imported inputs to sustain economic growth and industrial expansion.

Detail Import data from 2014 to 2025:



Source - World Bank as per latest data

The table and graph show India's annual import values from 2014 to 2025, highlighting how total imports have evolved over the period in response to changing global economic conditions, commodity price movements, and domestic demand.

- **2014-2016:** India's import trajectory between 2014 and 2016 reflected the impact of global commodity cycles. Imports fell sharply from **USD 529.2 billion** in 2014 to **USD 465.1 billion** in 2015, primarily due to the steep crash in global crude oil prices and subdued industrial demand. A mild recovery followed in 2016, with imports rising to **USD 480.17 billion**, indicating gradual stabilization in energy prices and a modest revival in domestic consumption.
- **2017-2019:** Between 2017 and 2019, India experienced a period of strong economic expansion, which led to a steady increase in import demand. Imports rose significantly, touching **USD 640.3 billion** in 2018, supported by higher crude prices, increased manufacturing activity, and a growing consumer base. However, in 2019, imports dropped to **USD 602.32 billion**, reflecting the early signs of a global economic slowdown, US–China trade tensions, and tightening domestic liquidity conditions.
- **2020:** The year 2020 marked an unprecedented disruption in India's import landscape, with total imports sharply declining to **USD 510.24 billion**. The outbreak of COVID-19 and subsequent nationwide lockdowns severely restricted industrial production, consumer activity, and cross-border trade. Major import-dependent sectors such as electronics, machinery, automotive, and crude oil experienced steep drops in demand due to supply-chain breakdowns, mobility restrictions, and collapsing global commodity prices.
- **2021-2022:** The downturn of 2020 was followed by a powerful rebound in 2021 and 2022, as economic activity normalised and global trade flows recovered. Imports surged to **USD 760.9 billion** in 2021, driven by the reopening of industries, restoration of supply chains, and a sharp rise in domestic demand for raw materials, electronics, and machinery. This momentum further escalated in 2022, with imports climbing to a historic high of **USD 866.36 billion**. Elevated global commodity prices particularly crude oil, coal, metals, and agricultural commodities, significantly increased India's import bill.
- **2023:** In 2023, imports moderated slightly to **USD 839.10 billion**, reflecting easing commodity prices, weaker global demand, tighter monetary policies across major economies, and a decline in imports of certain commodities. Nevertheless, import levels remained well above pre-pandemic levels, indicating continued domestic economic resilience.
- **2024**: India's imports rebounded to **USD 897.06 billion**, supported by strong domestic consumption, higher imports of capital goods, electronics, machinery, and intermediate products, along with improving investment activity. The increase also reflected India's expanding manufacturing base and deeper integration into global value chains despite continued geopolitical and economic uncertainties.
- **2025**: India's imports increased further to a record **USD 949.66 billion**, highlighting sustained growth in domestic demand and industrial activity. The rise was driven by higher imports of energy

products, electronic goods, machinery, transport equipment, chemicals, and other intermediate goods required to support manufacturing and infrastructure development. Continued investments in production capacity, rapid technological adoption, and expanding consumer demand further strengthened India's import requirements, reinforcing its position as one of the world's fastest-growing major economies and an integral part of global supply chains.

Overall, India's import trajectory over the past decade reflects the combined influence of global commodity cycles, domestic economic conditions, and geopolitical developments. Imports declined between 2014 and 2016 largely due to falling crude oil prices, while strong economic expansion supported sustained growth during 2017–2019. The sharp contraction in 2020 was caused by the COVID-19 pandemic and widespread disruptions to global trade, followed by a robust recovery in 2021 and continued expansion in 2022 as economic activity normalized. Although imports moderated slightly in 2023 due to easing commodity prices and slower global growth, they rebounded strongly in 2024 and reached a **record USD 949.66 billion in 2025**, reflecting resilient domestic demand, rising industrial production, expanding manufacturing capacity, and increasing integration with global supply chains. Looking ahead, India's import performance is expected to remain closely linked to global commodity prices, trade policies, domestic manufacturing growth, infrastructure investment, and exchange rate movements.

GLOBALIZATION OF SUPPLY CHAINS

The globalization of supply chains has dramatically elevated the role of air cargo as companies pursue faster, more resilient, and geographically diversified logistics networks. With production shifting across continents, from East Asian manufacturing clusters to consumer hubs in North America, Europe, and increasingly the Global South, air freight has become indispensable for moving time-critical, high-value, and perishable goods. Sectors such as electronics, pharmaceuticals, fast fashion, and e-commerce now depend on air cargo to maintain lean inventories, achieve rapid replenishment, and ensure service-level consistency across dispersed global markets. The rise of integrated express operators and digital freight platforms has further optimized cross-border flows, enabling end-to-end visibility and multimodal connectivity.

Amid this global transformation, **India is emerging as a pivotal node** in the international air logistics ecosystem. The country's growing footprint in global supply chains, driven by the "China+1" strategy, make in India, and rapidly expanding export sectors, has increased demand for high-capacity, tech-enabled air cargo infrastructure. Major airports such as Delhi, Mumbai, Bengaluru, and Hyderabad are being upgraded into multimodal cargo hubs, supported by initiatives like the **National Air Cargo Policy Outline (NACPO)**, the **Unified Logistics Interface Platform (ULIP)**, and **PM Gati Shakti**. India's pharmaceutical and biotech exports, fresh horticulture shipments, and electronics manufacturing (especially smartphones and semiconductors) increasingly rely on air freight to serve distant markets efficiently.

Simultaneously, India's booming e-commerce market and rising cross-border online retail have triggered a surge in express and parcel volumes, placing the country alongside global consumption markets. With dedicated freighter operations expanding, growing participation of global integrators, and policy emphasis on improving transhipment and cold-chain capacity, India is steadily positioning itself not just as a consumption market but as a **strategic air cargo gateway** for Asia and beyond. As global supply chains become more volatile, due to geopolitical tensions, natural disruptions, and shifting trade patterns, India's strengthening air cargo ecosystem is set to play a larger role in enhancing resilience and supporting global economic integration.

- **Integration into Global Manufacturing Networks:** India's deeper integration into global manufacturing circuits, across electronics, pharmaceuticals, automotive components, and textiles, has elevated the requirement for high-speed logistics. As production becomes globally distributed, the timely movement of raw materials and finished goods is critical to maintaining competitiveness. Air freight has become the preferred mode for high-value, time-sensitive shipments due to its reliability and speed. With annual air cargo volumes targeted to reach 10 million metric tonnes by

2030, the sector is poised for significant expansion. This growth reflects India's increasing reliance on rapid cross-border logistics to support export-oriented and technology-driven industries, backed by investments in airport infrastructure, enhanced connectivity, and logistics modernization.

- **Support for Just-in-Time (JIT) Production Models:** The adoption of JIT manufacturing in sectors like electronics, automotive, and precision engineering has directly increased reliance on efficient air logistics. These industries require components to arrive exactly when needed to prevent assembly-line delays or inventory bottlenecks. Air cargo enables ultra-short lead times, flexible scheduling, and reduced warehouse holdings, which are essential for maintaining lean supply chains. By minimizing production downtime and optimizing inventory turnover, air freight has become an integral pillar of India's modern manufacturing ecosystem as it integrates more tightly with global value chains.
- **Diversification of Global Sourcing Strategies**: As multinational corporations diversify supply bases to mitigate risks from geopolitical tensions, trade fragmentation, and pandemic-driven shocks, India is gaining traction under the global "China+1" strategy. This shift strengthens India's role as both a sourcing destination and a manufacturing hub for high-value goods. Air cargo is vital for supporting this transition, ensuring fast and secure movement of sensitive shipments such as semiconductor components, life-saving pharmaceuticals, aerospace parts, and specialized machinery. The dependability of air logistics helps global companies maintain supply continuity while deepening India's position in diversified global supply chains.
- **Government Driven Logistics Modernization**: India's logistics transformation is being accelerated by policy initiatives designed to enhance multimodal connectivity and reduce systemic inefficiencies. The National Logistics Policy (NLP) and PM Gati Shakti framework are central to this effort, promoting integrated planning across air, road, rail, and port infrastructure. These initiatives focus on digitization of logistics processes, infrastructure harmonization, streamlined clearances, and improved cargo handling capacity at airports. Such reforms strengthen India's global logistics competitiveness by enabling faster cargo turnaround, higher visibility in supply chain workflows, and better alignment of air cargo operations with global standards.

IPO TREND

GROWTH IN PHARMACEUTICAL, MANUFACTURING AND AGRICULTURAL

The growth of India's air cargo traffic is significantly driven by key industries such as **pharmaceuticals**, **manufacturing, and agriculture**. These sectors rely heavily on-air freight due to the need for speed, efficiency, and global market integration. Air cargo plays a crucial role in ensuring timely delivery, maintaining product quality, and expanding India's trade presence worldwide.

1. Pharmaceuticals Sector and Air Cargo Demand

Why Air Cargo is Important for Pharmaceuticals?

- Pharmaceutical products such as vaccines, biologics, insulin, and speciality drugs are highly sensitive to temperature variations. Even a minor deviation from required conditions can render them ineffective or unsafe. Air cargo offers advanced cold-chain solutions, ranging from refrigerated containers to ultra-low-temperature storage, which are crucial for maintaining product integrity during long-distance transit. Medicines and medical supplies often need to reach hospitals, pharmacies, and distribution centers rapidly. Air freight significantly reduces delivery time compared to sea or road transport. This speed is essential not only for commercial fulfilment but also during emergencies, humanitarian missions, and global health crises.
- After COVID-19, the world's dependency on fast, secure delivery of vaccines and pharmaceutical raw materials surged. India became a global supplier of vaccines, boosting the need for efficient air cargo. The pandemic reshaped logistics networks, making air freight an integral part of pharma supply chains for both routine and emergency shipments.

Key Growth Indicators:

- **Surging Exports**: India's pharmaceutical exports have emerged as a significant global force,

reaching **USD 30.47 billion in FY2024–25**, with a **year-on-year CAGR of 9.21%** while in FY 2026 the sector is expected to surpass USD 31 Billion reflecting the sector's robust growth trajectory and increasing prominence in international markets. This strong growth reinforces global confidence in India's capabilities in producing high-quality, affordable medicines. As export volumes increase, so does the demand for reliable and fast cargo services, most of which move by air due to the nature of the products.

- **Major Global Supplier**: India played a pivotal role in this global landscape. As the third-largest producer of drugs by volume, India contributed 20% to the global export of generic drugs. The Indian pharmaceutical industry is projected to grow at a CAGR of over 10%, with its market size expected to reach $130 billion by 2034. India's strength lies in cost-efficient production, a skilled workforce, and a robust regulatory framework. This vast international outreach requires an extensive, well-coordinated air freight system to connect Indian manufacturers with markets in the US, Europe, Africa, and Asia.
- **Increase in Specialized Air Cargo**: In 2023, pharmaceutical shipments via air cargo grew by **22%**, driven by rising exports of high-value, temperature-controlled products. Airlines and logistics companies are increasingly investing in dedicated pharma corridors, equipped with real-time temperature monitoring, thermal blankets, insulated containers, and secured storage, to cater to this growing demand.

2. Manufacturing Sector and Air Freight Growth

The manufacturing sector plays a crucial role in strengthening India's air freight ecosystem. As global supply chains evolve and production cycles become more time-sensitive, manufacturers increasingly rely on air cargo to maintain efficiency, reduce downtime, and meet international delivery commitments.

Why Air Cargo is Essential for Manufacturing?

- Modern manufacturing, especially in sectors like automotive, electronics, aerospace, and precision engineering, operates on just-in-time and lean inventory models. In these systems, even small delays in component delivery can halt entire production lines. Air cargo provides the speed and dependability required to ensure uninterrupted operations by delivering critical components exactly when needed.
- Many manufactured goods fall into the high-value or sensitive category such as semiconductor chips, telecom equipment, medical devices, EV components, and industrial machinery parts. These products require rapid and secure movement to prevent damage, avoid production delays, and meet contract deadlines. Air freight offers lower risk, better tracking, and faster transit, making it the preferred mode for such shipments.
- Indian factories are increasingly integrated into global production networks. Whether supplying parts for electronics in East Asia, automotive systems in Europe, or textiles for global retail brands, the need for fast international connectivity is essential. Air freight ensures Indian manufacturers can meet global timelines and maintain competitiveness.

Key Growth Indicators:

- **Growth in Export-Oriented Manufacturing**: India's export-oriented manufacturing sector continued to strengthen in **FY2025–26**, supported by robust global demand, expanding production capacity, and government initiatives such as **Make in India** and the **Production Linked Incentive (PLI)** schemes. During the year, **non-petroleum merchandise exports increased to USD 387.88 billion**, reflecting sustained growth in value-added manufacturing, while **services exports reached USD 396.99 billion**, taking India's total exports to a record **USD 838.53 billion**. Key sectors including electronics, engineering goods, automotive components, pharmaceuticals, chemicals, and textiles remained major contributors to export growth. The continued diversification of export destinations, improved trade facilitation, and favourable trade agreements have further strengthened India's global competitiveness. To meet stringent delivery schedules and rising customer expectations, exporters are increasingly relying on **air freight** for transporting high-value, perishable, and time-sensitive products, thereby driving demand for air cargo and reinforcing India's position in global supply chains.

- **Air Freight Usage by Global Brands**: Global companies are increasingly turning to Indian suppliers and manufacturers, and many are boosting their air cargo shipments from India to avoid delays in sea transport. A notable example is Inditex, the parent company of Zara, which increased its air freight shipments from India by **37%.** This shift helps them match rapid fashion cycles, respond to dynamic consumer demand, and reduce supply chain bottlenecks caused by ocean freight disruptions.
- **Make in India & PLI Schemes Boosting Air Cargo**: Government initiatives such as Make in India, Atmanirbhar Bharat, and the Production Linked Incentive (PLI) schemes have significantly strengthened domestic manufacturing across sectors like electronics, pharmaceuticals, textiles, semiconductors, and renewable energy. As output increases, industries require faster international logistics support, both for exporting finished goods and importing specialized components. This has led to a substantial rise in air freight demand from industrial clusters, SEZs, and export hubs.

3. **Agriculture Sector and Air Freight Expansion**

The agricultural sector has emerged as one of the fastest-growing contributors to India's air cargo demand. As global consumers increasingly prefer fresh, high-quality, and exotic food products, the need for rapid and reliable transport has grown significantly. Air freight plays a crucial role in ensuring that India's perishable agricultural goods reach international markets on time, with minimal spoilage and maximum value realization.

Why Air Cargo is Vital for Agriculture?

- Agricultural commodities such as fruits (grapes, mangoes, pomegranates), vegetables, seafood, dairy items, meat products, and floriculture goods have limited shelf life and require fast, temperature-controlled logistics. Air cargo ensures they reach global markets, such as the Middle East, Europe, and Southeast Asia, within hours rather than weeks, preserving freshness and nutritional value.
- Fast delivery through air freight allows Indian exporters to supply products at peak freshness, helping them tap into premium international markets. This not only increases competitiveness but also enables farmers and exporters to secure higher prices for their goods. Air cargo also facilitates the export of seasonal and specialty items that need to arrive within strict market windows.
- With India diversifying its agricultural basket from traditional staples to exotic produce, organic foods, and ready-to-eat items air freight is becoming essential. It reduces transit time drastically and helps exporters meet stringent quality standards set by importing countries. This is especially vital for products that must remain in controlled temperatures throughout their journey.

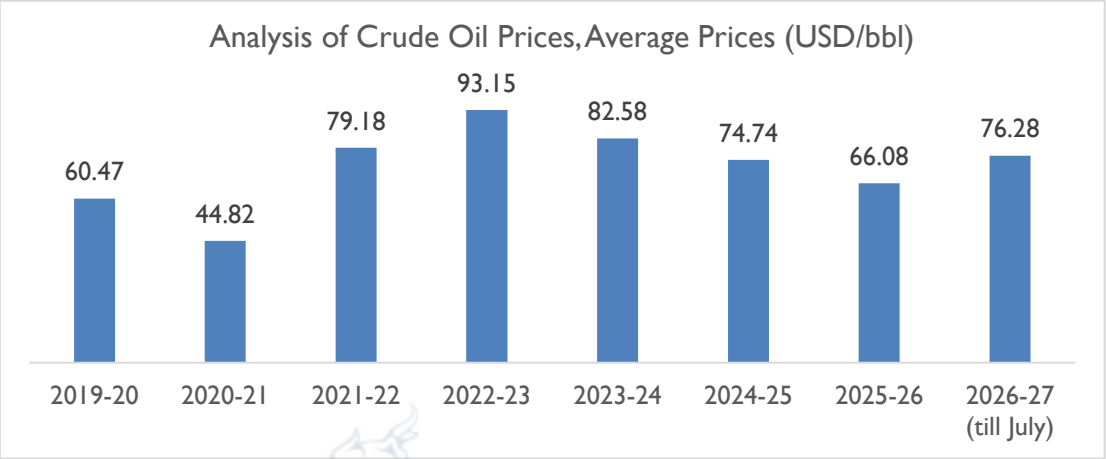
Key Growth Indicators:

- **Rising Agricultural Exports**: India's agricultural export performance continued to demonstrate steady growth, with exports increasing by **2.8%**, rising from **USD 51.12 billion in FY2024–25** to a record **USD 52.55 billion in FY2025–26**[3]. This sustained growth underscores the sector's significant contribution to the country's trade and its expanding presence in global markets. The increase reflects India's deeper integration into international food supply chains, supported by robust demand for rice, marine products, spices, coffee, fresh fruits and vegetables, and processed food products. Enhanced logistics infrastructure improved cold chain facilities, and the growing use of air cargo have enabled exporters to minimize post-harvest losses, preserve product quality, and efficiently access high-value international markets. These developments have strengthened India's position as a reliable global supplier of agricultural products while further boosting demand for time-sensitive air freight services.
- **Government's Agriculture Export Policy**: The Government of India's Agriculture Export Policy is focused on doubling agricultural exports by 2030 through improved logistics, better quality control, and expanded market access. The policy emphasizes minimizing wastage, strengthening cold-chain infrastructure, and promoting export clusters all of which directly boost demand for air freight. By aligning farmers, FPOs, exporters, and logistics providers, the policy aims to position India as a leading global food supplier.

- **Development of Agri-Air Corridors**: To support perishable exports, the government is developing dedicated agri-air corridors connecting major production hubs to international gateways. These corridors help streamline customs processes, reduce transit delays, and enhance cold-chain efficiency. Examples include improved connectivity for products like mangoes from Maharashtra, grapes from Nashik, flowers from Bengaluru, and seafood from coastal clusters. Dedicated corridors significantly reduce spoilage, increase export frequency, and boost the confidence of global buyers in Indian produce.

IMPACT OF CRUDE OIL VOLATILITY ON LOGISTICS COST STRUCTURES

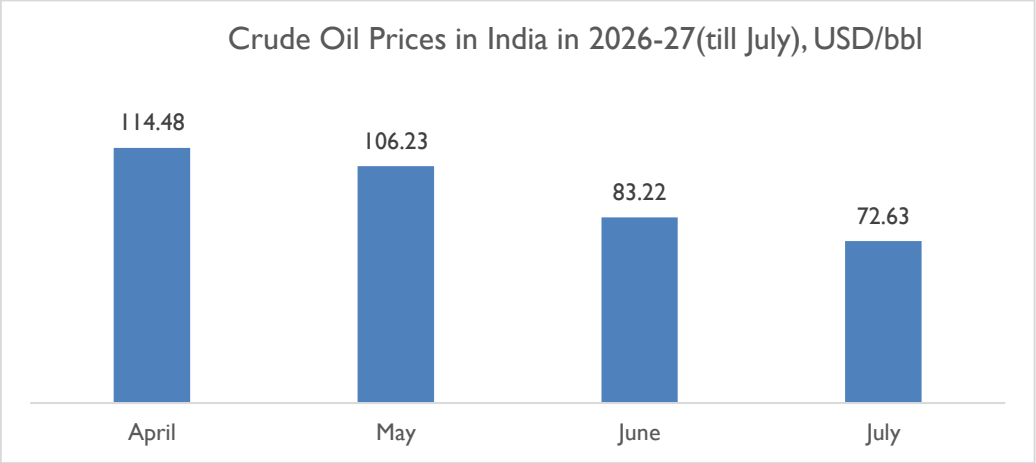
An analysis of Crude Oil Prices impact on Overall Logistic industry and Post Covid impact of Crude oil Prices on Logistic sector.



Source: Petroleum Planning & Analysis Cell, Ministry of Petroleum & Natural Gas

Crude oil prices play a pivotal role in shaping the logistics industry, as fuel costs directly influence transportation expenses across road, rail, air, and maritime freight. Fluctuations in oil prices have a direct impact on freight rates, supply chain costs, inventory management, and overall business profitability. The crude oil price trend from FY2020 to FY2027 (till July) highlights the industry's exposure to global energy market volatility. Following the sharp decline during the COVID-19 pandemic, oil prices rebounded significantly due to the recovery in global demand and geopolitical disruptions before gradually moderating in recent years. These fluctuations have accelerated investments in fuel-efficient fleets, route optimization, digital fleet management, and the adoption of alternative fuels and electric mobility solutions to reduce operating costs and improve supply chain resilience.

Crude oil prices have witnessed considerable volatility over the past several years, driven by changing global supply-demand conditions, geopolitical tensions, OPEC production decisions, and macroeconomic developments. The average crude oil price declined from USD 60.47 per barrel in FY2019-20 to USD 44.82 per barrel in FY2020-21 due to the pandemic-induced collapse in global demand. As economic activity recovered, prices surged to USD 79.18 per barrel in FY2021-22 and further to USD 93.15 per barrel in FY2022-23, primarily driven by strong demand recovery and supply-side constraints. Subsequently, prices moderated to USD 82.58 per barrel in FY2023-24, USD 74.74 per barrel in FY2024-25, and USD 66.08 per barrel in FY2025-26, reflecting improved supply conditions, easing inflationary pressures, and slower global economic growth. However, FY2026-27 (till July) has recorded an average crude oil price of USD 76.28 per barrel, indicating renewed upward pressure amid evolving geopolitical developments and changing global energy market dynamics. Overall, the recent trend underscores the continued sensitivity of the logistics sector to fluctuations in crude oil prices and reinforces the importance of fuel diversification, operational efficiency, and sustainable transportation solutions.



Source: Petroleum Planning & Analysis Cell, Ministry of Petroleum & Natural Gas

Crude oil prices have exhibited significant volatility during the early months of FY2026–27, largely influenced by geopolitical tensions, OPEC+ production decisions, and evolving global demand-supply dynamics. The average international crude oil price stood at USD 114.48 per barrel in April 2026, before declining to USD 106.23 per barrel in May, USD 83.22 per barrel in June, and further to USD 72.63 per barrel in July 2026 (up to 13 July). This sharp downward correction indicates that the temporary supply-side disruptions witnessed earlier in the year have eased, while improving market fundamentals and expectations of balanced global oil supply have contributed to moderating prices. Despite the decline, crude oil prices remain above the FY2025–26 annual average, highlighting the continued uncertainty in global energy markets.

The logistics industry remains highly sensitive to fluctuations in crude oil prices, as fuel constitutes one of the largest components of transportation costs across road, rail, air, and maritime freight. Elevated crude oil prices during the initial months of FY2026–27 increased freight operating costs, prompting logistics companies to optimize transportation routes, improve fleet utilization, adopt fuel-efficient technologies, and strengthen digital fleet management systems. As prices moderated from June onwards, cost pressures began to ease; however, continued geopolitical uncertainties and supply-side risks emphasize the need for resilient supply chain strategies and effective fuel cost management.

Looking ahead, crude oil prices are expected to remain a key determinant of logistics costs and inflationary trends. Although the recent decline suggests improving market stability, future price movements will continue to depend on geopolitical developments, global economic growth, OPEC+ production policies, and energy demand. Consequently, logistics companies are accelerating investments in electric vehicles (EVs), alternative fuels, multimodal transportation, and AI-driven route optimization to reduce dependence on conventional fuels. These initiatives are expected to enhance operational efficiency, improve cost competitiveness, and strengthen the long-term sustainability of India's logistics sector.

CHALLENGES FOR AIR CARGO TRAFFIC IN INDIA

India’s air cargo sector has witnessed significant growth in recent years, driven by rising e-commerce, manufacturing exports, and the pharmaceutical and perishable goods markets. Despite this expansion, the sector faces multiple structural and operational challenges that constrain its efficiency and competitiveness. While demand for fast, reliable, and temperature-sensitive cargo transport continues to rise, gaps in infrastructure, high operational costs, regulatory hurdles, and workforce limitations pose serious obstacles. Understanding these challenges is critical for developing strategies to enhance the capacity, resilience, and overall performance of India’s air cargo industry.

- **Inadequate Infrastructure & Capacity Gaps at Airports:** Many airports in India, especially those outside major metropolitan areas, lack dedicated cargo terminals, modern warehousing, cold-storage facilities for perishables and pharmaceuticals, and automated handling systems. This results

in inefficient cargo movement, long dwell times, and limited throughput. Even major hubs face constraints such as insufficient apron space, warehouse capacity, night-handling facilities, and cargo-specific infrastructure, which struggle to keep up with rising demand.

- **High Operational Costs & Cost-Competitiveness Issues:** Air cargo in India is relatively expensive due to high ground handling charges, airport tariffs, fuel costs, and security or handling surcharges. These high operational costs reduce the competitiveness of air cargo, particularly for medium-to-low value goods. The reliance on "belly-hold" space in passenger aircraft rather than dedicated freighters adds volatility, as cargo capacity may shrink during travel downturns or off-peak seasons, complicating scheduling and further increasing costs.

- **Over-concentration on Few Major Airports ("Hub Bottlenecks"):** Approximately 90% of India's air cargo is handled by a small number of major airports, creating congestion and limiting scalability. This over-concentration restricts the ability to expand cargo operations nationwide and makes the system vulnerable to disruptions at these hubs. Such bottlenecks impact the resilience of the supply chain and reduce efficiency across the sector.

- **Regulatory Complexity and Customs / Documentation Delays:** Air cargo operators frequently face overlapping regulatory requirements across customs, aviation, safety, and other authorities. These complexities lead to delays, unpredictable clearance times, and compliance challenges. Inconsistent procedures, manual paperwork, and limited automation exacerbate the problem, particularly affecting time-sensitive or perishable shipments.

- **Lack of Skilled Workforce & Low Technology/Automation Adoption:** The air cargo sector suffers from a shortage of trained personnel, especially for specialized consignments like cold-chain pharmaceuticals, perishables, and high-value electronics. Additionally, the adoption of advanced technologies, such as real-time tracking, automated warehouse systems, cargo management software, and cold-chain logistics, remains limited. This reduces operational efficiency and restricts the ability to scale services effectively.

- **Fragmented Logistics Ecosystem & Weak Multimodal/Hinterland Connectivity:** India's logistics sector is highly fragmented, with many small and unorganized players, making coordination, standardization, and integration difficult. Poor connectivity between air cargo hubs and road or rail freight networks, particularly in remote or Tier-2/Tier-3 regions, limits effective first-mile and last-mile movement. This reduces the reach, reliability, and overall efficiency of air cargo services for exporters and importers across the country.

DISRUPTIONS IN OCEAN SHIPPING

The global shipping industry has faced multiple disruptions in recent years, leading to significant shifts in freight transport trends. These disruptions have had a direct impact on India's air cargo industry, as businesses seek faster and more reliable alternatives to ocean shipping. Factors such as port congestion, geopolitical conflicts, capacity shortages, and supply chain delays have driven an increasing number of exporters and importers to choose air freight over traditional sea routes.

Factors responsible for disruption in Ocean Shipping

- **Port Congestion and Capacity Constraints**
  - Major seaports worldwide, including those in Asia, have experienced severe congestion, resulting in long delays for cargo shipments.
  - Container shortages and lack of available shipping slots have further increased wait times, affecting supply chains that depend on predictable schedules.
  - To mitigate these delays, businesses have turned to air freight, which, despite being more expensive, offers a faster and more reliable delivery alternative.
  - Reports indicate that ocean freight disruptions have had a direct impact on air cargo demand, with companies increasing their reliance on air shipments to avoid supply chain bottlenecks.

- **Geopolitical Conflicts and Trade Route Disruptions**
  - Geopolitical tensions and conflicts, such as those affecting the Red Sea and Suez Canal, have caused shipping diversions, longer transit times, and increased costs.
  - The recent crisis in the Red Sea region has significantly impacted sea trade routes, forcing businesses to seek alternative transport methods.
  - Global brands, including Inditex (Zara's parent company), have increased air freight shipments from India by 37% to avoid the risks associated with sea freight disruptions.

- **Rising Air Cargo Demand Due to Ocean Shipping Delays**
  - International air cargo volumes from India have surged as exporters shift from sea to air transport.
  - In Ahmedabad, international air cargo volumes rose by 33% from April to October 2024 compared to the same period the previous year, showing a significant shift in logistics trends.
  - Sectors such as electronics, pharmaceuticals, and fast fashion are particularly affected, as they require time-sensitive shipments that cannot afford prolonged ocean transit times.

- **Shift in Logistics Strategy: From Ocean to Air Freight**
  - Due to continued uncertainties in ocean freight, businesses are modifying their logistics strategies and incorporating air freight into their supply chain planning.
  - Companies that previously relied heavily on sea transport are now diversifying their shipping methods, ensuring they have air freight options available in case of further maritime disruptions.
  - Analysts predict that the increased reliance on air cargo due to ocean shipping issues will continue, potentially reshaping long-term logistics trends.

WAREHOUSING INFRASTRUCTURE

India's air cargo traffic plays a crucial role in facilitating trade and economic growth, yet it faces significant challenges due to inadequate warehousing infrastructure. Many airports lack dedicated cargo handling facilities, leading to congestion, inefficiencies, and delays in shipment processing. The absence of modern storage solutions, including temperature-controlled warehouses for perishable goods, further hampers the efficiency of air cargo logistics. Additionally, limited multimodal connectivity between airports and other logistics hubs restricts the seamless movement of goods, increasing transportation costs and turnaround times. India's logistics cost is estimated at **around 7.97% of GDP**[4], with **transportation and warehousing accounting for over 63%** of this cost. Despite government initiatives to improve infrastructure, the existing warehousing facilities remain insufficient to meet the growing demands of e-commerce, pharmaceuticals, and international trade. According to the **CREDAI–CRE Matrix Grade A India Warehousing Report (July 2026)**, **Grade A/A+ warehousing leasing (which reflect demand growth reached) 16.9 million square feet in Q1 CY2026**, exceeding **13.8 million square feet of new supply** and resulting in an **absorption-to-supply ratio of 1.2x**, indicating that occupier demand continues to outpace fresh capacity addition.

Major Gaps in Indian Warehousing Sector

Besides the growing demand, the warehousing sector in India also faces many structural gaps such as outdated warehouse management systems, manual cargo handling processes, and cumbersome customs clearance procedures. Regulatory hurdles and complex documentation requirements further slowdown air cargo movement, increasing operational costs for businesses. Additionally, the sector faces a shortage of skilled professionals trained in cargo handling and digital logistics, limiting the potential for automation and technology adoption. These structural gaps are discussed below in detail.

1. **Technology Deficiency and Automation Gap**

   A significant shortcoming in Indian warehousing is the limited adoption of advanced technology and automation. In global markets, warehouses increasingly leverage robotic automation, AI-driven

inventory management, predictive analytics, and IoT-enabled real-time tracking to optimize operations and improve efficiency. In contrast, many Indian warehouses continue to rely heavily on manual processes and outdated software systems. This technological lag results in several operational inefficiencies:

- **Longer Order Processing Times**: Manual handling and labour-intensive operations slow down the movement of goods, delaying order fulfilment and increasing turnaround times.
- **Higher Error Rates**: Reliance on manual inventory tracking and documentation increases the likelihood of discrepancies, stockouts, and overstocking, which can disrupt supply chains.
- **Limited Real-time Visibility**: The absence of IoT-enabled sensors and cloud-based warehouse management systems limits real-time monitoring of inventory levels, shipment status, and equipment utilization, reducing responsiveness to sudden demand fluctuations.

The lack of technological adoption not only hampers operational efficiency but also affects competitiveness, particularly in sectors requiring high-speed fulfillment, such as e-commerce and pharmaceuticals.

2. **Poor Infrastructure and Inadequate Storage Facilities**

Infrastructure challenges remain a major bottleneck in the Indian warehousing sector. Many warehouses operate in outdated facilities that are ill-equipped to handle modern logistics requirements. Specific gaps include:

- **Outdated Storage Systems**: A significant number of warehouses lack high-rise racking systems, automated storage and retrieval systems (ASRS), temperature-controlled storage, and specialized handling facilities for perishable or high-value goods. This limits storage density and handling efficiency.
- **Unorganized and Scattered Warehouses**: The sector is highly fragmented, with a large proportion of small-scale, unorganized warehouses operating in limited spaces and with inadequate standardization. This fragmentation reduces operational efficiency and makes consolidation of shipments difficult.
- **Inadequate Transportation Connectivity**: Poor road networks, limited proximity to industrial hubs, and weak last-mile connectivity delay the movement of goods to and from warehouses, increasing lead times and logistics costs.

These infrastructural challenges make it difficult for Indian warehouses to meet the speed, reliability, and scale of operations demanded by modern supply chains.

3. **Regulatory and Policy Challenges**

Despite reforms like the Goods and Services Tax (GST) and the National Logistics Policy, regulatory and policy hurdles continue to affect warehouse expansion and operational efficiency. Key challenges include:

- **Complex Land Acquisition Procedures**: Procuring land for modern warehouses involves navigating lengthy legal and bureaucratic procedures, including multiple approvals from local authorities.
- **High Compliance Costs**: Various licensing, safety, and environmental regulations increase operational costs, particularly for small and medium-sized warehouse operators.

These regulatory complexities discourage investment in state-of-the-art facilities and slow down the modernization of the sector.

4. **Skilled Workforce Shortage**

Efficient warehouse operations require specialized skills in areas such as inventory management, material handling, equipment operation, data analytics, and warehouse automation. However, India faces a persistent shortage of trained warehouse professionals due to:

- **Limited Training and Skill Development Programs**: Most workers receive minimal technical training, affecting accuracy in order fulfillment and the efficient handling of modern equipment.

- **High Dependence on Manual Labor**: The absence of skilled automation specialists prevents the adoption of advanced warehouse management systems, robotic handling, and AI-driven process optimization.

The workforce gap reduces operational efficiency and hinders the adoption of modern technologies, keeping Indian warehouses behind global benchmarks.

5. **Inefficient Supply Chain Integration**
   A modern warehouse functions optimally only when integrated seamlessly with transport networks, suppliers, and retailers. Indian warehouses often face challenges in achieving this integration:
   - **Poor Data Synchronization**: Lack of real-time data exchange across warehouses, transporters, and retail systems leads to stock mismatches, delayed shipments, and inefficiencies in order fulfillment.
   - **Fragmented Logistics Ecosystem**: Small and medium-sized enterprises (SMEs) often struggle to access efficient warehousing solutions due to high costs, limited capacity, and lack of standardized services.

   The fragmented and poorly integrated supply chain ecosystem limits visibility, responsiveness, and coordination, which are essential for just-in-time inventory management and efficient distribution.

6. **Limited Adoption of Sustainable Practices**
   Environmental sustainability is gaining importance globally, but Indian warehouses lag in implementing green practices. This gap has both ecological and economic implications:
   - **Low Usage of Renewable Energy**: Few warehouses utilize solar energy, energy-efficient lighting, or other renewable energy solutions, resulting in higher operational costs and environmental impact.
   - **High Carbon Footprint**: Inefficient logistics, outdated equipment, and poor energy management contribute to excessive greenhouse gas emissions.
   - **Waste Management Issues**: Limited recycling practices and poor disposal mechanisms increase environmental degradation and reduce compliance with emerging sustainability standards.

These limitations lead to elevated operating costs, longer cargo processing cycles, frequent inventory mismatches, and reduced agility in responding to evolving market requirements. As a result, India's air cargo sector remains less competitive than its global counterparts. To bridge this gap, the industry is witnessing sustained investment in advanced warehousing infrastructure aimed at optimizing storage capacity, improving cargo throughput, and enhancing supply chain efficiency. At the same time, the adoption of digital technologies and automation, including artificial intelligence, automated cargo-handling systems, and real-time tracking solutions, is helping improve operational performance and visibility across the logistics chain. Strengthening multimodal connectivity and streamlining customs clearance procedures can further reduce transit delays and lower logistics costs. Additionally, increased private sector participation and foreign direct investment in airport warehousing infrastructure can accelerate capacity expansion and modernization. By addressing these structural challenges, India can significantly enhance its air cargo capabilities and strengthen its position as a global trade and logistics hub.

REGULATORY HURDLES

1. **Land Acquisition and Zoning Issues**
   Land acquisition remains one of the most critical bottlenecks for warehouse infrastructure development in India. The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (LARR Act) significantly slows down project timelines due to extensive procedural requirements. Under Section 4, a compulsory Social Impact Assessment (SIA) must be conducted for acquisitions exceeding **50 acres** in urban areas or **100 acres** in rural areas, a process that typically takes 6–9 months and involves public hearings, multiple field surveys, and impact evaluation reports. Additionally, Section 10 mandates that 80% landowner consent for private

projects and **70%** consent for PPP projects must be obtained before acquisition can proceed. In practice, achieving this level of consensus is extremely difficult, resulting in prolonged negotiations, higher land prices, and frequent project delays.

State-level differences add to these hindrances:

- **Maharashtra Land Revenue Code (1966):** Under Section **42**, converting agricultural land into industrial or warehousing use requires paying **50–75%** of the ready reckoner rate as a conversion fee. This significantly raises the upfront cost for developers and often makes large-scale warehousing projects financially unviable, especially near Mumbai, Pune, and Nagpur.
- **Haryana Development and Regulation of Urban Areas Act (1975):** As per Section 3, developers must secure NOCs from five or more state departments, including town planning, environment, fire services, and irrigation authorities. The lack of a unified approval mechanism results in repetitive inspections, document submissions, and cross-department delays, extending approval timelines by several months.
- **Karnataka Town and Country Planning Act (1961):** Section 14A requires additional zoning clearances before land can be used for warehousing or logistics purposes. This process involves detailed scrutiny of land utility, environmental suitability, and traffic impact studies. As a result, approvals often take **120–180 days**, pushing back construction schedules and creating uncertainty for logistics investors.

Overall, these multi-layered legal and procedural requirements increase project timelines, escalate land acquisition costs, and reduce investor confidence. The lack of uniformity across states also forces companies to navigate different regulatory environments for each warehousing project, hindering the creation of an integrated national warehousing network.

2. **Multi-Layered Approval Framework**

Warehouse development in India is burdened by an extensive and fragmented approval ecosystem. As per the Ease of Doing Business Report 2023, a typical warehouse project must comply with 47 separate approvals from municipal bodies, environmental authorities, fire departments, and state-level planning agencies. The absence of a unified single-window clearance mechanism significantly slows project execution, increases administrative costs, and creates uncertainty for developers. These delays are further amplified by differing state-level procedures and the lack of digital integration among approving agencies:

Fire Safety Compliance: National Building Code 2016 (Part IV): Mandates

Under the National Building Code (NBC) 2016, warehouses must meet stringent fire safety norms to obtain a Fire NOC, which is a mandatory prerequisite for project commencement and occupancy.

- **Minimum 6m wide motorable access (Clause 3.4.2):** Warehouses must provide a 6-metre-wide all-weather motorable road around the building to ensure access for fire tenders. This often requires redesigning site layouts, acquiring additional land, or altering boundary limits, adding both time and cost to the development process.
- **Automatic sprinklers for storage >500m³ (Clause 5.2):** Storage volumes exceeding 500 cubic metres must be equipped with automated sprinkler systems, which require sophisticated hydraulic calculations, certified equipment, and periodic inspections. Installing these systems can delay construction by several weeks and substantially raise the project's capital expenditure
- **Fire NOC process takes 90-120 days (Source: BIS Notification No. CD-1/2023):** As per BIS Notification No. CD-1/2023, Fire NOCs typically require 90–120 days due to multiple site inspections, document submissions, and compliance checks. Any deviation from the NBC even minor design changes necessitates re-inspection, further delaying approvals

Environmental Clearances: Environment Impact Assessment Notification (2006)

- **Category B2 projects need EC for >20,000m² built-up:** Warehouses with built-up areas exceeding 20,000 square metres fall under Category B2 and must obtain an Environmental Clearance (EC). This requires conducting baseline environmental studies, traffic impact assessments, and risk analyses, all of which extend project timelines.

- **Form I and IA applications require 6 months of processing:** Developers must submit Form I/IA with detailed project and environmental data. The approval cycle review, site inspection, public consultation (if applicable), and Expert Appraisal Committee evaluation generally takes 6 months, delaying construction commencement and affecting financing schedules.

Municipal Approvals: Model Building Bye-Laws 2016:

Municipal corporations impose an additional layer of procedural approvals that vary across states and cities, further complicating the development process.

- **Extra 2% of project cost as scrutiny fee**: Under the Model Building Bye-Laws 2016, developers must pay a scrutiny fee amounting to **2% of the project cost** for building plan approvals. For large warehouses spanning 5–10 lakh square feet, this fee becomes a significant financial burden.
- **45-day compulsory waiting period for objections**: Municipal bodies impose a mandatory 45-day public notice period, allowing local residents and stakeholders to raise objections regarding land use, traffic impact, or environmental concerns. Even a single objection can trigger re-evaluation, hearings, and additional documentation, pushing approval timelines well beyond the standard 45-day period.

CAPEX TREND AND OTHER INITIATIVE TO STRENGTHEN THE WAREHOUSING INFRASTRUCTURE IN INDIA

India's warehousing infrastructure is undergoing rapid transformation, driven by increasing capital expenditure (Capex), government policies, and technological advancements. The sector is a critical component of India's logistics ecosystem, influencing supply chain efficiency, trade competitiveness, and economic growth. To enhance warehousing capacity and optimize storage and distribution networks, India is implementing large-scale infrastructure projects, production-linked incentives (PLI) schemes, and policy-driven investments. These initiatives aim to position India as a global manufacturing and logistics hub by fostering innovation, improving multimodal connectivity, and promoting sustainable storage solutions.

The Indian government and private sector players have significantly increased investments in warehousing infrastructure to meet the growing demands of e-commerce, manufacturing, and cold chain logistics. Some key trends in Capex allocation include:

1. **Large-Scale Investments in Multi-Modal Logistics Parks (MMLPs)**

   The Government of India's PM Gati Shakti National Master Plan, launched in 2021, has provided a significant impetus to the country's warehousing and logistics sector by promoting large-scale investments in Multi-Modal Logistics Parks (MMLPs). These parks are designed to integrate various modes of transportation, road, rail, and coastal shipping with modern warehousing facilities, aiming to enhance supply chain efficiency, reduce logistics costs, and improve last-mile connectivity across the country. By bringing together 16 ministries under a unified framework, the initiative ensures coordinated planning and development, minimizing redundancies and optimizing resource utilization across infrastructure projects.

   - **Chennai MMLP**: A total of **35 MMLPs** have been proposed under this plan, with investments aimed at creating state-of-the-art warehousing, automated material handling systems, and dedicated freight corridors linking major industrial hubs and ports. For instance, the Chennai MMLP, with an **investment of INR 7,200 crore**, will feature **5 million** square feet of automated warehousing. This facility will be strategically linked to Chennai Port via dedicated rail corridors, enabling seamless movement of goods and reducing transit times significantly. Such large-scale, integrated logistics hubs are expected to serve as key nodes in the national supply chain network, supporting both domestic distribution and international exports.
   - **GIS-Based Planning**: The planning and development of these MMLPs are increasingly being guided by GIS-based site selection and AI-powered analytics, which optimize warehouse locations, minimize duplication, and ensure efficient land use. This data-driven approach

enhances operational efficiency, enabling logistics operators to plan routes, allocate storage, and manage inventory more effectively.

- **Investment Inflow**: In terms of investment scale, the PM Gati Shakti initiative has already mobilized over **INR 1.2 lakh** crore in infrastructure and logistics projects. According to the PM Gati Shakti Progress Report (Q1 2024), these developments have already led to a **40%** reduction in warehouse-to-port transit times, demonstrating tangible improvements in supply chain speed and reliability. Beyond efficiency gains, these MMLPs are expected to generate employment, support industrial clusters, and attract private-sector participation, further boosting the growth and modernization of India's logistics and warehousing sector).

2. **Production-Linked Incentive (PLI) Scheme Driving Investment**

The PLI scheme is a transformative initiative to boost domestic manufacturing and strengthen warehousing infrastructure. With **INR 1.61 lakh crore** in approved investments and **INR 14 lakh crore** in projected production output, the scheme is driving significant upgrades in warehousing and supply chain capabilities:

- **Capacity Expansion**: The scheme has accelerated investment in automated storage and retrieval systems (ASRS), high-density racking, and temperature-controlled cold storage. These upgrades enable warehouses to handle high-value and perishable goods efficiently, reduce human errors, optimize space utilization, and improve turnaround times. This is particularly beneficial for sectors like electronics, pharmaceuticals, automobiles, and FMCG.
- **Export-Oriented Growth**: Warehouses developed under the PLI framework adhere to international quality, safety, and regulatory standards, enabling smoother export operations. Modernized facilities support seamless trade flows, faster customs clearance, and compliance with global certifications, making India a more attractive destination for international trade and supply chain investments.
- **Job Creation**: Over **11.5 lakh** new jobs have been generated through PLI-linked investments, expanding the logistics workforce. The scheme also promotes skill development in warehouse management, material handling, automation systems, and data-driven inventory management, enhancing employability and creating a technically skilled workforce to operate modern warehouses.
- **Operational Efficiency:** Modernization through the PLI scheme reduces order processing times, minimizes inventory discrepancies, and improves overall supply chain responsiveness. Enhanced warehouse systems enable predictive inventory planning, efficient first-mile and last-mile operations, and better integration with manufacturing and distribution networks.

3. **Rise of Private Sector Investments in Grade-A Warehousing**

Private sector participation in India's warehousing industry has grown significantly, particularly in Grade-A warehouses large, modern, technology-enabled facilities designed to meet global standards. These investments are concentrated in high-demand regions such as Delhi-NCR, Mumbai, Bengaluru, and Chennai, driven by industrial growth, e-commerce expansion, and investor interest. Key highlights include:

- **Institutional Funding & REITs**: Warehousing-focused Real Estate Investment Trusts (REITs), global private equity firms, and infrastructure funds have invested billions of dollars into developing modern logistics parks and Grade-A warehouses. This infusion of institutional capital is not only expanding warehouse capacity but also improving professional management, standardization, and long-term sustainability of assets. REIT-backed projects ensure high-quality design, regulatory compliance, and modern safety features, attracting large corporate clients and multinational companies.
- **E-Commerce Boom**: Rapid growth in e-commerce and omnichannel retail has created an unprecedented demand for fulfillment centers, last-mile distribution hubs, and just-in-time inventory management solutions. This demand has driven **10–12%** annual growth in warehouse leasing, particularly in urban and suburban industrial corridors. Technology-enabled warehouses with real-time tracking, automated material handling, and integrated inventory management are becoming critical to supporting fast deliveries and high-volume order processing.

- **Sustainability Focus**: Private sector investors are increasingly incorporating green and sustainable practices into Grade-A warehouses. Initiatives include solar-powered storage, thermal energy storage (TES) backup systems, energy-efficient lighting, rainwater harvesting, and smart waste management. Such practices not only reduce operational costs but also align with global environmental standards, attract multinational clients with ESG (Environmental, Social, Governance) mandates, and support India's overall sustainability goals.

Key Initiatives to Strengthen Warehousing Infrastructure

1. **Solar-Powered Cold Storage Systems with TES Backup**
   To address energy inefficiencies in cold chain logistics, the government has introduced new guidelines regulating solar-powered cold storage systems. These systems incorporate thermal energy storage (TES) backup, reducing reliance on conventional power grids and enhancing operational efficiency.
   - **Impact**: The adoption of solar-powered cold storage systems with TES backup significantly lowers energy costs, which form a major portion of operational expenses in cold chain logistics. The TES backup ensures continuous temperature control even during periods of low solar generation or power outages, minimizing spoilage of temperature-sensitive products. These systems also enhance the effective storage capacity for perishable goods, benefiting sectors such as pharmaceuticals, vaccines, dairy, fruits, and vegetables, while ensuring compliance with regulatory and quality standards.
   - **Scalability**: These energy-efficient systems encourage private sector investments in renewable energy-powered warehousing infrastructure and can be replicated across industrial corridors, logistics parks, and standalone facilities. Integration with smart energy management and IoT-enabled monitoring allows predictive maintenance, optimizes performance, and further reduces operational costs. Overall, this approach supports sustainability goals, strengthens the cold chain ecosystem, and enhances India's competitiveness in domestic and export markets.

2. **Logistics Vision 2030 – Attracting USD 50 Billion in FDI (foreign direct investment)**
   The NITI Aayog's Logistics Vision 2030 outlines a comprehensive roadmap to transform India into a highly efficient, technology-driven, and globally competitive logistics hub. A central goal is to attract **USD 50 billion** in foreign direct investment (FDI) into warehousing, cold chain, and multimodal logistics. The initiative strengthens India's long-term infrastructure pipeline, improves ease of doing business, and aligns with global supply chain standards.
   - **Policy Reforms**: Logistics Vision 2030 emphasizes simplifying land acquisition processes, reducing bureaucratic delays, and creating a friendlier regulatory environment for global investors. Policy changes include single-window clearances, rationalized logistics-related taxes, and incentives for setting up large, modern warehouses. These reforms aim to significantly cut compliance burdens and improve investor confidence, enabling faster project execution and larger inflows of foreign capital.
   - **Technological Integration**: A key component of the vision is the adoption of advanced technologies such as AI-driven Warehouse Management Systems (WMS), IoT-enabled tracking, automated sorting, and digital twins for warehouse planning. These technologies enhance efficiency by improving real-time visibility, reducing operational errors, and optimizing inventory management. By encouraging tech-intensive warehousing, the policy positions India to meet the evolving expectations of global supply chains and high-value industries.
   - **Global Competitiveness**: Through modern infrastructure, digital transformation, and supportive policies, Logistics Vision 2030 aims to position India as a leading destination for third-party logistics (3PL), fourth-party logistics (4PL), and contract warehousing services. Improved service quality, faster turnaround times, and compliance with international standards allow India to compete more effectively with global logistics hubs. This strengthens India's attractiveness for MNCs, export-oriented companies, and integrated logistics providers seeking efficient and scalable warehouse operations.

3. **Digital & Smart Warehousing Development**

The government is actively promoting the modernization of warehousing through the adoption of digital and smart technologies that significantly enhance operational accuracy, speed, and scalability. By encouraging automation, data-driven decision-making, and interconnected warehouse ecosystems, India aims to build a future-ready logistics backbone capable of supporting high-volume, time-sensitive, and global supply chain operations.

- **Automated Guided Vehicles (AGVs) and Robotics**: AGVs, robotic arms, and automated picking systems are being introduced to streamline warehouse activities such as sorting, picking, packaging, and pallet movement. These technologies drastically reduce manual errors, increase throughput, and enable warehouses to operate at higher efficiency levels. Robotics also supports 24/7 operations, ensuring faster order fulfilment and minimizing dependence on manual labour during peak seasons.
- **Blockchain for Supply Chain Transparency**: Blockchain solutions are being integrated to enhance visibility, authenticity, and traceability across the supply chain. By creating secure, tamper-proof records of every transaction and movement of goods, blockchain helps reduce fraud, prevent counterfeiting, and improve regulatory compliance. This is especially valuable for industries such as pharmaceuticals, electronics, and food processing, where traceability is essential. The use of blockchain also strengthens trust among stakeholders, including exporters, importers, and logistics service providers.
- **5G & IoT Connectivity**: With the rollout of 5G and advanced IoT sensors, warehouses are transitioning into fully connected environments where every asset, package, and piece of equipment can be monitored in real time. High-speed connectivity supports continuous inventory tracking, automated replenishment systems, and predictive analytics that help identify and resolve disruptions before they occur. These technologies ensure better space utilization, reduced downtime, and improved decision-making, ultimately strengthening the resilience and responsiveness of the overall logistics network.

India's warehousing infrastructure is undergoing a structural transformation with high Capex allocations, government-driven policies, and technological innovations. The convergence of initiatives such as PM Gati Shakti, PLI schemes, solar-powered cold storage, and smart warehousing solutions is set to elevate India's logistics ecosystem to global standards. With sustained investment momentum, India is well-positioned to enhance supply chain resilience, boost exports, and emerge as a logistics powerhouse by 2030.

PERFORMANCE STANDARD

1. **Structural & Safety Standards**
   - Structural building standards assure that warehouses can withstand mechanized handling and heavy loads. The National Building Code 2016 requires a minimum ceiling height of **9** meters to support modern stacking equipment such as high-reach forklifts and automated storage systems (BIS SP 7:2016, Part IV). For heavy-duty flooring, floors need to be able to support a **5-7.5 metric tons per square meter** load capacity according to WDRA specifications, essential for the storage of industrial products or bulk commodities. Earthquake resistance standards conform to IS 1893:2016, necessitating certain structural reinforcements dependent upon seismic zones, with the most protection being required for Zone V.
   - Fire safety measures are also stringent. Automatic smoke detection systems need to cover all spaces according to NBC Part IV requirements, with heat/smoke detectors at **9m** intervals. Hydrant systems, as per IS 3844:2019 standards, need to be installed every **30 meters** with sufficient water pressure. These are supplemented by mandatory Fire NOCs from local authorities, which include inspections of emergency exits (at least two per warehouse), fire extinguisher locations (one per 500 sqm), and electrical safety compliance.

2. **Cold Chain Standards**

- Temperature regulation is critical for perishable items. FSSAI Regulation 4.1.5 allows only ±2°C deviation from specified temperatures, with the need for precision cooling systems and digital monitoring. Frozen foods require -18°C to -25°C conditions according to NCCD TS-102, with ongoing temperature recording. Pharmaceutical warehouses require even more stringent controls - the CDSCO requires ±1°C for vaccines with backup power for cooling equipment.
- Cold storage design specifications ensure proper air circulation. The mandated 0.5-1.0 m/s airflow velocity (IS 14812) prevents hot spots while minimizing product dehydration. Pharma facilities require dual redundant cooling systems - if the primary fails, the backup must activate within 90 seconds. All units need temperature mapping reports showing uniform distribution across storage zones.

3. Technology Compliance

- Automation grading divides facilities into capabilities. Grade-A warehouses employ Automated Storage/Retrieval Systems (ASRS) with less than 5% manual handling - including robotic pallet movers, conveyor systems, and automated guided vehicles. Grade-B facilities combine Warehouse Management Systems (WMS) with barcode scanners and semi-automated picking.
- Data reporting requirements harmonize synchronizations with taxation systems. Real-time GSTN portal updates monitor inventory movements, while E-way bill integration provides automatic documentation for dispatches. Cybersecurity standards (ISO 27001) require encrypted databases, biometric access controls, and penetration testing once a year - particularly essential for e-commerce warehouses dealing with customer data.

4. Environmental & Sustainability Standards

- Energy efficiency standards conform to climate objectives. The 1-star BEE rating (ECBC 2017) mandates LED lighting, insulated panels, and energy-efficient HVAC systems. Big warehouses (50,000+ sqft) have to get **15%** of the power from on-site solar as per SECI guidelines, usually through rooftop installations.
- Water management adheres to CPWD standards with no liquid discharge - treating and reusing all wastewaters. Rainwater collection systems require at least **50,000 liters** of capacity for every acre of roofing area. Handling of materials moves to electric fleets - the NITI Aayog 2025 target eliminates diesel-operated forklifts with a carbon-reduction of 8-10 tons per warehouse per year.

5. Labour & Safety Standards

- Work conditions laws strike a balance between production and well-being. The 48-hour work week maximum (OSH Code 2020) supports 8-hour shifts with 30-minute mandatory meal breaks. For material handlers, 15-minute breaks every 2 hours avoid musculoskeletal damage - a requirement from the Ergonomics Code (DGMS Circular 5/2021).
- Safety gear regulations prescribe ANSI-quality hard hats, high-stacking full-body harnesses, and NFPA-approved PPE kits. Biennial medical screening tests for hearing loss (due to conveyor noise) and respiratory problems. The 100-hour biennial training (NSDC Standards) involves equipment operation, first aid, and computer systems for inventory.

THREATS AND CHALLENGES

India's logistics sector is undergoing a transformation driven by rising demand from manufacturing, e-commerce, and international trade. The government's infrastructure push, digitalization efforts, and policy interventions like the National Logistics Policy (NLP) and Gati Shakti are steps toward streamlining operations and reducing logistics costs. Despite these positive developments, the sector remains complex, with operational inefficiencies, cost pressures, and infrastructural constraints impacting its full potential. Air cargo logistics, in particular, has emerged as a crucial mode for time-sensitive and high-value shipments, yet it faces specific hurdles that distinguish it from surface logistics.

Key Threats and Challenges

- **Fuel Price Volatility**

Crude oil price movements have a direct and substantial impact on air logistics. Jet fuel accounts for a large portion of air cargo operating expenses, and fluctuations can sharply erode margins. For instance, the dramatic rise in fuel prices in 2022 following the Russia-Ukraine conflict significantly increased freight costs for air cargo operators, prompting them to introduce fuel surcharges or renegotiate rates. While some large players could partially absorb or pass on the cost, mid-sized firms like Skyways had to optimize routes and reduce non-essential legs to stay competitive.

- **Geopolitical and Global Trade Risks**
  Disruptions like the COVID-19 pandemic, U.S.-China trade tensions, and the Suez Canal blockage in 2021 have highlighted how fragile global supply chains can be. These events had cascading effects on international cargo schedules, customs clearance times, and freight pricing, particularly for air shipments requiring just-in-time delivery.

- **Climate Change and Environmental Concerns**
  The global shift toward sustainable logistics is placing pressure on air cargo operators to lower emissions and carbon footprints. European regulations, for example, are increasingly favouring low-emission freight alternatives, which could marginalize non-compliant air carriers. Companies like Lufthansa Cargo and FedEx have started integrating Sustainable Aviation Fuel (SAF), while Indian players are still in early stages, indicating a widening technology gap.

- **Cybersecurity Threats**
  The logistics sector is increasingly reliant on digital tools for inventory management, cargo tracking, and customs documentation. However, this reliance exposes firms to data breaches and cyber-attacks. In 2021, global shipping giant CMA CGM suffered a ransomware attack that disrupted its booking systems. For Indian firms transitioning to digital platforms, a lack of robust cybersecurity measures makes them vulnerable to similar threats.

- **Fragmented Industry Structure**
  India's logistics space remains dominated by small, unorganized players lacking integrated systems. This fragmentation leads to inefficiencies in cargo handling, poor intermodal coordination, and limited scalability. For air cargo, which demands time-bound and precision-driven execution, working with multiple disconnected vendors increases risks of delay and service inconsistency.

- **Infrastructural Gaps**
  While metro cities like Delhi and Mumbai have reasonably advanced cargo facilities, many secondary airports lack dedicated air freight terminals, cold-chain support, and night-handling capabilities. For example, a pharma shipment requiring temperature control may get delayed or damaged in Tier-2 airports due to lack of cold storage or skilled handling staff.

- **Regulatory Complexity**
  Logistics players often deal with overlapping regulations from customs, aviation, and GST departments. Delays in customs clearances, frequent changes in documentation requirements, and inconsistent enforcement across states result in operational bottlenecks. For instance, exporters frequently report delays in DGFT approvals or scanning clearances, even when shipments are time-sensitive.

- **Limited Skilled Workforce**
  Specialized logistics especially air freight involving hazardous or perishable goods requires trained manpower in cargo handling, packaging, documentation, and compliance. The industry currently suffers from a shortage of such skilled professionals, increasing reliance on on-the-job training and risking errors or shipment rejections.

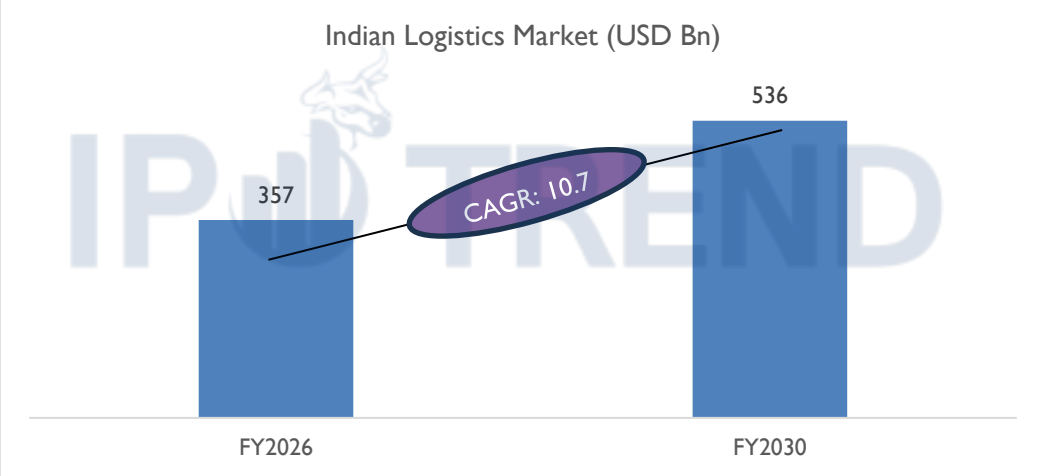
- **Technology Adoption Gap**

Although many large logistics firms are adopting AI, IoT, and blockchain solutions to enhance efficiency, smaller and mid-tier companies often struggle with the cost and complexity of implementing these systems. As a result, companies like Skyways may find it difficult to offer end-to-end visibility or real-time tracking at the level of global competitors.

GROWTH SCENARIO

The Indian logistics sector is expected to maintain a strong growth trajectory over the coming years, supported by sustained economic expansion, rising manufacturing activity, increasing domestic consumption, and the continued growth of e-commerce and international trade. As freight demand is closely linked to GDP growth, India's position as one of the world's fastest-growing major economies is expected to drive higher demand for integrated logistics, warehousing, multimodal transportation, and value-added supply chain services.

The sector's long-term outlook remains favourable, supported by continued government investment in logistics infrastructure and policy reforms. Key initiatives such as the PM Gati Shakti National Master Plan, National Logistics Policy (NLP), Bharatmala Pariyojana, Sagarmala Programme, Dedicated Freight Corridors (DFC), and the Unified Logistics Interface Platform (ULIP) are expected to improve multimodal connectivity, reduce logistics costs, and enhance supply chain efficiency. In addition, the growing adoption of Artificial Intelligence (AI), the Internet of Things (IoT), automation, blockchain, and digital freight management platforms is transforming logistics operations by improving visibility, asset utilization, and operational efficiency.



Sources: Dun & Bradstreet Desk Research

Supported by these structural growth drivers, the Indian logistics market, estimated at approximately USD 357 billion in FY2026, is projected to reach around USD 536 billion by FY2030, registering an estimated CAGR of 10.7% during FY2026–FY2030. Rising freight volumes, increasing exports, expansion of manufacturing under the Make in India initiative, rapid growth in e-commerce, and continued investments in transport and warehousing infrastructure are expected to strengthen the competitiveness, resilience, and long-term sustainability of India's logistics ecosystem.

Several factors are fuelling this market expansion:

1. Infrastructure Development

- **Bharatmala Project – Strengthening Road Connectivity**: The Bharatmala Pariyojana is significantly improving national highway networks by linking economic corridors, border roads, and rural-urban clusters. Projects like the Delhi–Mumbai Industrial Corridor (DMIC) have enhanced freight mobility between major industrial hubs, reducing travel time and improving long-haul trucking efficiency. This expanded connectivity helps manufacturers, exporters, and logistics companies move goods faster with fewer bottlenecks.
- **Sagarmala Project – Port-Led Development**: Sagarmala aims to modernize India’s ports and integrate them with Special Economic Zones (SEZs), coastal industrial zones, and inland

waterways. This boosts cargo handling capacity and reduces turnaround time at ports. The improved coastal shipping routes and multimodal linkages created under Sagarmala are making maritime logistics more cost-effective and reliable for both domestic and international trade.

- **Dedicated Freight Corridors (DFCs) – Rail Logistics Transformation**: The Delhi–Mumbai and Amritsar–Kolkata Dedicated Freight Corridors are expanding India's rail freight network, allowing high-speed, high-capacity movement of goods across long distances. These corridors reduce logistics costs by improving fuel efficiency, shortening transit times, and freeing up passenger rail lines. The DFCs are expected to handle nearly **70%** of freight traffic on these routes, supporting faster and safer movement of industrial cargo.

2. E-Commerce Expansion

- **Quick Commerce Growth**: India's rapid-commerce sector has experienced exponential growth, with platforms delivering groceries and essentials within minutes. This trend has increased demand for dense micro-warehousing networks and optimized last-mile delivery systems. Quick commerce now accounts for over two-thirds of e-grocery orders, reflecting shifting consumer behavior toward instant delivery services across major cities.
- **International Company Example – Amazon's Network Expansion:** Global e-commerce giants like Amazon have invested heavily in India's logistics infrastructure by expanding fulfillment centers, same-day delivery hubs, and advanced sorting facilities. Amazon's focus on automation, robotics, and predictive analytics in its warehouses has pushed industry standards higher and accelerated sector-wide digital adoption, strengthening the overall e-commerce logistics ecosystem.

3. Implementation of the Goods and Services Tax (GST)

- **Streamlined Tax Structure & Faster Freight Movement**: GST replaced the earlier fragmented tax system, eliminating interstate checkpoints and reducing compliance burdens. This has cut transit delays significantly and improved truck turnaround time. As a result, the average distance travelled per truck per day increased from **225 km to nearly 300–325 km**. This improvement has lowered overall logistics costs, strengthened supply chain reliability, and made nationwide distribution far more efficient.

4. Technological Advancements

- **IoT-enabled Fleet Monitoring (Rivigo Example):** Rivigo has integrated IoT-based sensors across its fleet, enabling real-time monitoring of critical data such as fuel consumption, engine performance, location tracking, and temperature. This visibility helps reduce breakdowns, prevent delays, enhance driver productivity, and optimize route planning, ultimately improving overall fleet efficiency.
- **Blockchain Adoption for Supply Chain Transparence**: Companies are increasingly experimenting with blockchain technology to ensure safer, tamper-proof, and fully traceable documentation of goods across the supply chain. Blockchain enhances trust by securing records like invoices, shipment data, and quality certificates. This reduces fraud, eliminates documentation errors, and accelerates customs and compliance processes.

5. Growing Demand for Cold Chain Logistics

- **Expansion of Cold Storage Capacity**: India's cold storage infrastructure has grown to **39.37 million metric tons**, driven by rising demand from agriculture, food processing, pharmaceuticals, and dairy sectors. States like Uttar Pradesh and West Bengal lead this expansion due to their strong output of perishable products. This increased capacity supports better preservation, reduces food wastage, and strengthens agro-supply chains.
- **Vaccine Distribution Requirements & ULT Freezers**: The nationwide COVID-19 vaccination drive highlighted the importance of advanced cold chain systems, requiring **over 2,000 ultra-low temperature (ULT) freezers** for safe distribution. This created a shift toward more robust, temperature-controlled logistics networks capable of handling sensitive pharmaceuticals, biologics, and high-value medical supplies.

FUTURE TRENDS AND OPPORTUNITIES IN THE INDIAN LOGISTICS MARKET

The Indian logistics industry presents immense opportunities for growth and innovation in the coming years. Several key trends will shape the future of the sector:

1. **Adoption of 3PL (third-party logistics providers) and 4PL (fourth-party logistics provider) Services**
   - Companies are increasingly outsourcing their logistics operations to third-party (3PL) and fourth-party (4PL) logistics providers to enhance efficiency and reduce costs.
   - This shift allows businesses to focus on core competencies while leveraging professional logistics expertise.

2. **Sustainable and Green Logistics**
   - With growing concerns about carbon emissions, companies are shifting toward electric vehicles (EVs), eco-friendly packaging, and energy-efficient warehouses.
   - The Indian government is promoting green supply chain initiatives to achieve sustainability goals.

3. **Expansion of Cold Chain Logistics**
   - Rising demand for perishable food, dairy products, and pharmaceuticals will drive investments in temperature-controlled warehouses and refrigerated transport.
   - The Indian government is offering incentives and subsidies to support the expansion of cold storage facilities.

4. **Smart Warehousing and Automation**
   - Adoption of AI-driven inventory management, automated storage systems, and robotics is enhancing warehouse productivity.
   - Smart warehouses equipped with IoT sensors and predictive analytics improve real-time stock monitoring and reduce wastage.

5. **Investment in Multi-Modal Transportation**
   - Integration of road, rail, air, and water transport will optimize freight movement and reduce transit times.
   - The expansion of logistics parks and inland container depots (ICDs) will further facilitate seamless goods transportation.

The Indian logistics industry is undergoing rapid transformation, fuelled by technological advancements, policy reforms, and infrastructure investments. While the market is set to grow at a CAGR of 10.7%, addressing high logistics costs, regulatory challenges, and infrastructure gaps remains crucial for sustainable development. With continued investments in digitalization, automation, green logistics, and multi-modal transport, India is well-positioned to emerge as a global logistics hub in the near future. Strengthening supply chains, streamlining operations, and fostering collaborations between government and private players will be key to unlocking the full potential of India's logistics sector.

AIRPORT NETWORK EXPANSION

India's aviation industry has undergone a remarkable transformation in the past decade, emerging as one of the fastest-growing air transport markets globally. The sector has seen a surge in domestic air travel, infrastructure expansion, and fleet growth. The rapid expansion of operational airports and an increase in air passengers underscore the industry's bright future.

India's aviation industry has witnessed rapid growth, with the number of operational airports more than doubling from **74 in 2014 to 165 in 2026**. The government's expansion plan aims to reach 350-400 airports by 2047, significantly improving regional connectivity.

By 2030, the number of airports is expected to cross **200**, driven by increasing air travel demand. By 2040, around **300** airports are projected, aligning with India's infrastructure growth. The long-term goal

of **350-400** airports by 2047 highlights a strong government commitment to making India a global aviation hub. This expansion will enhance connectivity, boost economic development, and support India's growing air passenger market, which is set to become the third-largest globally by 2030.

Source: Government of India – PIB, Ministry of Civil Aviation
Note: Number of Operational Airports in India for Till 07 July 2026

Key factors affecting Air Transport Industry:

- **Growth in Air Passenger Traffic**
  Over the past decade, domestic air passenger traffic in India has more than doubled, reflecting the increasing affordability and accessibility of air travel. According to the International Air Transport Association (IATA), India is poised to become the third-largest air passenger market by 2030, surpassing China and the United States. This growth is fuelled by rising middle-class incomes, improved regional connectivity, and government initiatives such as the UDAN (Ude Desh Ka Aam Nagrik) scheme, which promotes affordable regional air travel.

- **Fleet Expansion**
  To meet growing passenger demand, Indian airlines have significantly expanded their fleets. Major airlines like IndiGo, Air India, and Akasa Air have placed large aircraft orders, ensuring fleet modernization and increased capacity. The increase in fleet size will enhance connectivity, reduce congestion, and improve service efficiency across domestic and international routes.

- **Future Growth Prospects**
  India's commitment to increasing its number of operational airports to **350-400 by 2047** suggests a strong focus on infrastructure development. The expansion of airports in tier-2 and tier-3 cities will play a crucial role in enhancing regional air connectivity, reducing dependency on metro hubs, and promoting economic growth in smaller cities.

  Rising Passenger Demand
  - India's domestic air passenger traffic is projected to grow at a CAGR of **8-10%** over the next decade.
  - By 2030, India will become the third-largest air passenger market, overtaking the U.S. and China.
  - Increased disposable incomes, business travel, and tourism will continue to fuel this demand.

- **Increase in Aircraft Fleet**
  With rising passenger demand, Indian airlines are expected to double their fleet size by 2035. Fleet expansion will enable greater connectivity between domestic and international destinations, reinforcing India's position as a key global aviation hub. India's aviation industry is on a robust growth trajectory, driven by increasing airport infrastructure, rising passenger traffic, and fleet expansion.

Government policies, economic growth, and technological advancements will further enhance connectivity and efficiency in the sector. With the projected increase in operational airports and air passenger traffic, India is set to become one of the world's leading aviation markets in the coming decades.

FACTORS AND TRENDS IMPACTING THE GROWTH OF AIR TRANSPORTATION OF INDIA

1. Infrastructure Development

- The Bharatmala Project is enhancing road connectivity, with initiatives like the Delhi-Mumbai Industrial Corridor facilitating faster freight movement between industrial hubs.
- The Sagarmala Project focuses on port-led development, modernizing ports and integrating them with special economic zones to improve maritime logistics.
- The Dedicated Freight Corridors, such as the Delhi-Mumbai and Amritsar-Kolkata corridors, are expanding rail freight infrastructure, reducing transportation costs, and boosting trade efficiency.

2. E-Commerce Expansion

- Companies like Amazon and Flipkart increasingly use air cargo networks (e.g., Amazon Air in India) to ensure same-day or next-day delivery, directly increasing demand for aviation logistics.
- E-commerce shipments require speed and reliability, making air transport the preferred mode for intercity and international deliveries.

3. Implementation of the Goods and Services Tax (GST)

- The GST reform has streamlined tax structures, reduced logistics costs and increasing the average daily distance travelled by trucks from **225** kilometres to **300-325** kilometers, significantly enhancing efficiency in goods transportation.

4. Technological Advancements

- Rivigo, a logistics startup, has integrated IoT technology to enable real-time tracking of truck metrics like fuel levels and engine temperature, improving operational efficiency.
- Companies are increasingly exploring blockchain technology to enhance transparency and secure documentation in supply chains, ensuring trust and efficiency.

5. Growing Demand for Cold Chain Logistics

- India's cold storage capacity has expanded to **39.37 million** metric tons, with Uttar Pradesh and West Bengal leading due to their strong agricultural production.
- The COVID-19 vaccination drive required over **2,000** ultra-low temperature freezers, emphasizing the critical role of cold chain logistics in distributing temperature-sensitive vaccines.

INDUSTRY SWOT ANALYSIS

The Indian logistics industry is a cornerstone of the nation's economy, ensuring the seamless movement of goods across its vast and diverse landscape. A detailed SWOT analysis examining Strengths, Weaknesses, Opportunities, and Threats offer a comprehensive understanding of the industry's current state, with a particular emphasis on airways logistics.

Strengths:

- **Strategic Geographic Position:** India's central location in South Asia positions it as a crucial hub for international trade routes connecting the East and West. This strategic advantage facilitates efficient distribution channels for both domestic and international markets.
- **Robust Economic Growth:** India's consistent economic expansion drives demand for sophisticated logistics services. As industries grow and consumer markets expand, the need for timely and reliable transportation, especially via air freight, becomes increasingly critical.
- **Expanding Air Cargo Market:** The Indian air cargo market has demonstrated significant growth, reaching approximately **USD 13.44** billion in **2024**. Projections indicate a compound annual growth rate (CAGR) of 5.80% between 2025 and 2034, potentially attaining a market value of **USD 23.62**

billion by 2034. This growth is fuelled by factors such as increased export activities and advancements in airport infrastructure.

- **Technological Integration:** The adoption of advanced technologies, including automation, real-time tracking, and data analytics, has enhanced operational efficiency within the air cargo sector. These innovations lead to improved cargo handling, reduced turnaround times, and increased customer satisfaction.

Weaknesses:

- **Infrastructure Limitations:** Despite growth, many Indian airports face challenges like inadequate cargo handling facilities, limited warehousing space, and outdated equipment. These limitations can cause delays and increase operational costs.
- **Regulatory Challenges:** Complex customs procedures and bureaucratic hurdles often impede the swift movement of goods. Lengthy clearance processes can diminish the advantages of air freight's speed, affecting overall supply chain efficiency.
- **High Operational Costs:** Air freight is inherently more expensive than other transportation modes. Factors such as volatile fuel prices, high airport charges, and maintenance expenses contribute to elevated operational costs, which can deter price-sensitive customers.
- **Limited Domestic Connectivity:** While major metropolitan areas are well-served, regional connectivity remains underdeveloped. This gap restricts the reach of air cargo services, particularly affecting businesses in remote or underserved regions.

Opportunities:

- **E-commerce Expansion:** The rapid rise of e-commerce in India has escalated demand for quick and reliable delivery services. Air cargo is uniquely positioned to meet these needs, offering expedited shipping that aligns with consumer expectations for speed.
- **Government Initiatives:** The Indian government has launched several initiatives aimed at bolstering the logistics sector. Policies focused on modernizing infrastructure, streamlining regulations, and promoting public-private partnerships are set to enhance the efficiency and capacity of air cargo operations.
- **Investment in Infrastructure:** Ongoing and planned investments in airport infrastructure, including the development of dedicated cargo terminals and integrated logistics parks, present opportunities to alleviate current bottlenecks and improve service delivery.
- **Regional Trade Agreements:** India's participation in regional trade agreements can open new markets and increase cargo volumes. Strengthening ties with neighbouring countries and trading blocs can lead to enhanced cross-border air cargo movement.

Threats:

- **Intense Competition:** The air cargo sector faces stiff competition from other modes of transport, such as road, rail, and sea, which may offer more cost-effective solutions for certain types of cargo. Additionally, international carriers operating in India add to the competitive pressure.
- **Environmental Concerns:** The environmental impact of air freight, particularly its carbon footprint, is under increasing scrutiny. Regulatory measures aimed at reducing emissions and promoting sustainability could impose additional costs and operational constraints on air cargo operators.
- **Global Economic Fluctuations:** The air cargo industry is vulnerable to global economic downturns, trade restrictions, and geopolitical tensions. Such factors can disrupt supply chains, reduce trade volumes, and impact profitability.
- **Pandemic and Health Crises:** Health crises, like the COVID-19 pandemic, have demonstrated the potential for severe disruptions in air cargo operations. Travel restrictions, reduced flight frequencies, and labor shortages can significantly impact the industry's ability to function effectively during such events.

COMPETITIVE LANDSCAPE

India’s air cargo logistics sector forms a vital link in the broader supply chain, facilitating the rapid

movement of time-sensitive and high-value goods across domestic and international markets. As the economy grows and global trade volumes increase, the demand for efficient air freight services continues to rise. Sectors such as pharmaceuticals, electronics, automotive components, and e-commerce are increasingly reliant on the speed and reach that air cargo offers.

The segment is also witnessing structural improvements driven by government support, including logistics infrastructure development, cargo-specific airport terminals, and digital initiatives aimed at enhancing transparency and turnaround time. While air cargo represents a smaller share compared to surface freight, its significance lies in handling urgent consignments and servicing regions with limited access.

Operational complexity, infrastructure limitations at key airports, and the need for specialized handling remain challenges in this space. However, advancements in cargo tracking technologies, growing adoption of multimodal logistics models, and the expansion of express logistics services are steadily reshaping the sector. Service providers are focusing on improving agility, optimizing capacity, and ensuring reliability to meet evolving client expectations.

Key players in the Indian air cargo logistics segment include a mix of specialized freight forwarders and diversified logistics providers. Companies like **Skyways Air Services Limited** focus primarily on-air freight and international cargo movement, offering tailored solutions for time-sensitive shipments. On the other hand, larger integrated logistics firms such as **Delhivery Ltd, Mahindra Logistics Ltd** and **TVS Supply Chain Solutions Ltd** incorporate air cargo as part of a broader multimodal logistics portfolio, combining it with surface transport, warehousing, and last-mile delivery. These companies leverage scale, technology, and a pan-India presence to serve varied industry verticals. Together, they shape a competitive market where niche specialization and end-to-end service capabilities both find relevance depending on client needs.

ANALYSIS OF KEY FACTORS SHAPING COMPETITION IN THE AIR TRANSPORTATION SECTOR

The Indian air transportation sector is a dynamic and evolving industry, influenced by various competitive factors and dominated by key players who shape its trajectory.

1. **Market Structure and Dominant Players:**
   - **IndiGo Airlines:** Holding over 60% of India's domestic market share, IndiGo has established itself as the largest carrier in the country. The airline is transitioning from its budget airline image by expanding internationally and introducing business-class seating, aiming to compete with global long-haul carriers.
   - **Air India:** Under the ownership of the Tata Group, Air India is undergoing modernization efforts. The airline is in discussions with Boeing and Airbus for a substantial order of 30 to 40 widebody jets, aiming to elevate its modernization efforts and recapture market share lost to global rivals.

2. **Fleet Expansion and Modernization:**
   Airlines are investing aggressively in expanding and modernizing their fleets to cater to rising passenger volumes, improve operational efficiency, and strengthen global competitiveness. Air India, for example, has initiated one of the largest fleet renewal programs in aviation history, with significant widebody jet orders proposed from Airbus and Boeing. This strategy is aimed at upgrading its long-haul capabilities, entering new international routes, and restoring its position in the global aviation market. In addition, IndiGo Airlines is pursuing an ambitious expansion roadmap starting August 2025, reflecting its long-term strategic focus on operational resilience and cost optimization. The airline is developing a state-of-the-art maintenance facility in Bengaluru, designed to support advanced fleet servicing, reduce turnaround times, and minimize dependence on external MRO partners. Alongside this, IndiGo plans to increase its owned aircraft share to **30–40% by 2030**, a major shift from its predominantly leased fleet model. This move is intended to strengthen balance-sheet stability, reduce lease liabilities, mitigate supply chain risks, and enhance overall operational discipline.

3. **Infrastructure Development:**

The Indian government has been investing heavily in airport infrastructure to support the rapidly growing aviation sector. This includes the construction of new airports under the UDAN regional connectivity scheme, along with major capacity expansion and modernization of existing airports to handle rising passenger and cargo volumes. To address the surge in air traffic, airport operators are set to invest a cumulative **INR 60,000 crore** in capital expenditure between FY 2025 and FY 2027, marking a **12%** increase compared to the **INR 53,000 crore** invested during FY 2022–24. This investment push is critical as the aviation industry is projected to add **65 million** passengers per year, requiring significant upgrades in terminal capacity, runway expansion, cargo handling zones, and airside infrastructure.

4. **Regulatory Environment:**
   India's regulatory environment has been steadily evolving to support the expansion of the aviation sector. The government has introduced policies aimed at improving safety standards, enhancing passenger convenience, and promoting investment across airports and airlines. Reforms such as the DigiYatra initiative, single-window clearances for airport development projects, and the modernization of DGCA processes have reduced compliance complexities and encouraged industry growth. Additionally, reforms in slot allocation, bilateral agreements, ground handling, and air cargo policy frameworks are helping create a more competitive and efficient aviation market.

5. **Pilot Shortage:**
   India's aviation industry is currently grappling with a severe pilot shortage, with an estimated **12–15%** deficit in trained, experienced pilots required to meet projected growth. Ironically, despite this shortage, **4,000–5,000** newly licensed pilots remain unemployed because airlines prefer candidates with substantial flying hours and real-world experience. The high cost of Type Rating training, limited simulator availability, and the long training cycles make it challenging for new pilots to enter commercial operations quickly. This mismatch between supply and demand places additional pressure on airlines, forcing them to depend on expatriate pilots for widebody operations or delay route expansion plans due to insufficient crew availability. The pilot shortage remains one of the biggest operational bottlenecks for India's fast-growing aviation sector.

6. **Technological Advancements:**
   Airlines are increasingly leveraging advanced technologies to deliver a more seamless passenger experience and improve operational efficiency. Innovations such as mobile check-in, biometric boarding, AI-driven flight scheduling, and smart baggage tracking systems are becoming standard across major carriers. The adoption of in-flight Wi-Fi, digital payment systems, predictive maintenance tools, and real-time performance monitoring is helping airlines reduce delays and enhance customer satisfaction. Additionally, backend operations such as crew management, route optimization, and fuel efficiency monitoring are increasingly being automated using AI and big-data analytics. This growing digital transformation not only improves convenience for passengers but also boosts cost efficiency and operational reliability for airlines.

7. **Sustainability Initiatives:**
   Growing concerns over climate change and global carbon emissions have compelled Indian airlines to adopt more sustainable practices. Carriers such as Air India, IndiGo, and Vistara are replacing older aircraft with newer, fuel-efficient models like the A320neo and Boeing 787 Dreamliner to reduce fuel consumption and emissions. Airlines are also exploring sustainable aviation fuels (SAF), participating in global carbon-offset programs, and implementing waste reduction measures onboard. Airports, too, are transitioning to renewable energy sources, green building standards, and electric ground support equipment. These sustainability initiatives are becoming essential as aviation's environmental footprint faces increasing scrutiny from regulators, international bodies, and environmentally conscious passengers.

8. **Market Dominance by Foreign Carriers**
   Foreign carriers exert overwhelming dominance in India's international air cargo market, controlling nearly 94–95% of total freight volumes. Their strong position is backed by extensive global networks,

operational efficiencies, and access to a large fleet of dedicated freighter aircraft advantages that Indian carriers currently lack. Airlines like Emirates SkyCargo, Qatar Airways Cargo, Lufthansa Cargo, FedEx, and UPS provide high-frequency services, faster connections, and superior global coverage, making them the preferred choice for exporters and freight forwarders. Meanwhile, Indian carriers rely mostly on belly cargo capacity, limiting their flexibility and scale. This imbalance influences market pricing, cargo routes, and service levels, making it difficult for local airlines to compete effectively. Until domestic carriers expand their widebody and freighter operations, foreign airlines will continue to dominate India's international cargo ecosystem.

PEER PROFILING

DELHIVERY LIMITED

Established in 2011 and headquartered in Gurugram, Haryana, Delhivery is India's largest fully integrated logistics provider, with a mission to build the operating system for commerce through world-class logistics infrastructure, engineering, and technology capabilities. Since its inception, the company has successfully fulfilled over 4.5 billion parcels across India and has built a nationwide logistics network with a presence in every state. Its network services 18,850+ pin codes through 50 automated sort centres, 123 gateways, and over 4,500 direct delivery centres, supported by a workforce of 74,000+ people. Delhivery serves 52,000+ businesses across e-commerce marketplaces, direct-to-consumer (D2C) brands, enterprises, and SMEs operating in sectors such as FMCG, consumer durables, consumer electronics, lifestyle, retail, automotive, and manufacturing.

Delhivery's logistics capabilities are built on high-quality logistics infrastructure, network engineering, automation, and proprietary technology. Its self-developed logistics operating system enables flexible, reliable, and resilient supply chains by integrating transportation, warehousing, and network operations while enhancing operational efficiency and customer visibility. The company offers integrated logistics solutions across Express Parcel, Warehousing, Part Truckload (PTL), Full Truckload (FTL), International Shipping, Software Platform (TransportOne), and Data Intelligence services. Delhivery's logistics infrastructure covers 23 million square feet, while its freight network has transported over 9 million tonnes since inception. Through strategic partnerships with FedEx and Aramex, the company provides international express parcel and freight services to 220+ countries and territories.

Product and Service Offerings

Delhivery provides a wide range of logistics and supply chain services designed to meet the diverse needs of its customers across various sectors:

- **Express Parcel:** Time-bound delivery services for high-volume e-commerce and direct-to-consumer shipments, covering first mile, line haul, and last-mile logistics.
- **Part Truckload (PTL):** Freight solutions that allow multiple clients to share space on a single vehicle, offering cost efficiency and regular dispatches across key routes.
- **Full Truckload (FTL):** Dedicated truck services for businesses with bulk transportation needs, providing direct connectivity between manufacturing units, warehouses, and retail points.
- **Warehousing & Fulfilment**: A network of warehousing facilities offering inventory management, order processing, packaging, and fulfilment services. These are supported by technology platforms for inventory visibility and control.
- **Cross-border Services**: International shipping solutions including import/export clearance, freight forwarding, and last-mile delivery in select markets through global partnerships.
- **Retail Chains**: Enables intra-city and inter-city movement of inventory for organized retail outlets through structured warehousing and FTL services.
- **Supply Chain Software**: A proprietary logistics operating system enabling shipment tracking, network optimization, demand forecasting, and operational analytics.
- **Data Intelligence Solutions**: Technology-driven insights for customers to optimize their logistics planning, demand prediction, and cost structures.
- **Solutions for D2C and SMEs:** Customizable logistics services to support direct-to-consumer brands, small sellers, and businesses with flexible scale requirements.

Key Customer Segments Serviced: Delhivery caters to a broad and diversified customer base across industries, offering tailored logistics solutions to meet varying supply chain needs:

- **E-commerce Marketplaces**: Serves some of India's largest online platforms by providing high-frequency express parcel and reverse logistics services across the country.
- **Direct-to-Consumer (D2C) Brands**: Supports digitally native and emerging consumer brands with scalable fulfilment and delivery services, enabling faster market reach and customer responsiveness.
- **Small and Medium Enterprises (SMEs)**: Offers flexible warehousing, PTL, and last-mile solutions to SMEs across sectors, helping streamline logistics and improve delivery timelines.
- **Large Enterprises**: Works with established firms in automotive, retail, FMCG, and manufacturing sectors, providing end-to-end transportation and supply chain management solutions tailored to complex business needs.
- **Consumer Durables & Electronics**: Facilitates safe and timely movement of high-value and bulky goods, leveraging tracking systems and secure delivery protocols.
- **Retail Chains**: Enables intra-city and inter-city movement of inventory for organized retail outlets through structured warehousing and FTL services.

Key Strengths

- **Integrated Multi-Modal Logistics Network:** Delhivery operates one of India's largest integrated logistics networks, providing Express Parcel, Part Truckload (PTL), Full Truckload (FTL), Warehousing & Fulfilment, International Shipping, TransportOne, and Data Intelligence services. The company serves 18,850+ pin codes through 50 automated sort centres, 123 gateways, and over 4,500 direct delivery centres, supported by 23 million square feet of logistics infrastructure.
- **Proven Profitability & Scale**: Delhivery reported Revenue from Operations of ₹10,50,830.70 lakh in FY2026, representing a 17.65% YoY growth over FY2025 (₹8,93,190.10 lakh). The company achieved Gross Profit of ₹3,04,242.90 lakh, EBITDA of ₹62,131.80 lakh, and Profit After Tax (PAT) of ₹15,254.00 lakh in FY2026, reflecting continued growth in operations and improving profitability.
- **Technology-Driven Logistics Platform:** Delhivery's proprietary logistics operating system integrates transportation, warehousing, shipment tracking, fulfilment, and network operations to enhance visibility, operational efficiency, and supply chain reliability. The company also offers TransportOne and Data Intelligence solutions to support logistics management and decision-making.
- **Large and Diversified Customer Base:** Delhivery serves 52,000+ businesses across e-commerce marketplaces, direct-to-consumer (D2C) brands, SMEs, and enterprises operating in industries including FMCG, retail, automotive, manufacturing, consumer electronics, consumer durables, and lifestyle, providing a diversified revenue base.
- **Robust Operational Infrastructure:** Since inception, Delhivery has shipped over 4.5 billion parcels and transported over 9 million tonnes of freight. Its extensive infrastructure, automation capabilities, and nationwide presence enable efficient and scalable logistics operations across India.
- **Global Connectivity through Strategic Partnerships:** Delhivery offers international express parcel and freight services across 220+ countries and territories through strategic partnerships with global logistics providers including FedEx and Aramex, strengthening its cross-border logistics capabilities.

MAHINDRA LOGISTICS LIMITED

Established in 2007 and part of the Mahindra Group, Mahindra Logistics Limited (MLL) is one of India's leading integrated logistics and mobility solutions providers. The company delivers technology-enabled, customer-centric, and scalable logistics solutions that help businesses optimize their supply chains while enhancing operational efficiency. Mahindra Logistics serves a diversified customer base across industries including Automobile & Auto Components, Engineering, Consumer Goods, Pharmaceuticals, E-commerce & D2C, Telecom, Chemicals, and Industrial sectors. With a customer-first approach built on trust, transparency, safety, customization, and optimization, the company provides integrated logistics solutions designed to address complex supply chain requirements.

As of 2026, Mahindra Logistics has established a strong operational footprint with 22+ million sq. ft. of warehousing space under management across 1,100+ locations in India, supported by a workforce of 30,000+ employees. The company executes 50,000+ full truck trips per month, manages 10,000+ TEUs of ocean freight annually, and delivers approximately 12 crore packages annually through its integrated logistics network. Its operations span 19,000+ pin codes, supported by 1,500+ business associates, 1,500+ electric vehicles (cargo and passenger), 50+ global trade lanes, and 4.1 million+ sq. ft. of warehouse space powered by renewable energy. This extensive infrastructure, combined with technology-enabled logistics solutions and an integrated supply chain platform, enables Mahindra Logistics to efficiently manage complex, multi-modal supply chains while delivering reliable and scalable logistics solutions to customers across diverse industries.

On 21 April 2025, the Board of Mahindra Logistics Ltd. appointed Hemant Sikka as Additional Director and Managing Director & CEO Designate, effective 22 April 2025. He formally assumed the role of Managing Director & CEO on 5 May 2025, succeeding Ram Praveen Swaminathan, whose tenure concluded on 20 July 2025. As of 2026, Hemant Sikka continues to lead Mahindra Logistics, bringing over three decades of global business leadership experience and driving the company's next phase of growth, operational excellence, technology-led transformation, and sustainable logistics initiatives.

Product Profile and Operational Infrastructure
Mahindra Logistics operates through the following integrated business solutions:

- **Contract Logistics**
  - Inbound logistics
  - Outbound logistics
  - Warehousing & inventory management
  - Order fulfilment
  - Transportation solutions
  - End-to-end supply chain management

- **Freight Forwarding:**
  - Air freight
  - Ocean freight
  - Customs clearance support
  - Import & export logistics
  - Cross-border logistics

- **B2B Express:**
  - Time-sensitive business logistics
  - Express transportation solutions
  - Technology-enabled logistics services

- **Last Mile Delivery:**
  - Nationwide last-mile delivery
  - Delivery across urban and remote locations
  - Customer-centric delivery solutions

- **Mobility Solutions:**
  - Enterprise mobility
  - Employee transportation
  - Technology-enabled fleet and mobility management
  - Sustainable mobility solutions including electric vehicles

- **eDeL-EAR:**
  - Carbon footprint visualization platform
  - Sustainability and green logistics monitoring

Key Customer Segments Serviced

Mahindra Logistics serves a wide range of customer segments across various industries, providing integrated logistics and mobility solutions tailored to specific business requirements. Key customer segments include:

- **Automotive Industry:** Providing integrated transportation, warehousing, inventory management, and end-to-end supply chain solutions for automobile manufacturers and component suppliers.
- **E-Commerce:** Offering contract logistics, warehousing, fulfilment, B2B express, freight forwarding, and last-mile delivery solutions for e-commerce businesses and direct-to-consumer brands.
- **Consumer Goods & Retail:** Delivering warehousing, transportation, distribution, and supply chain management solutions for consumer goods companies.
- **Pharmaceuticals:** Providing technology-enabled logistics, warehousing, transportation, and supply chain solutions for pharmaceutical companies.
- **Engineering**: Offering integrated logistics, transportation, warehousing, and supply chain solutions for engineering companies.
- **Telecom:** Delivering customized logistics and supply chain solutions for the telecommunications sector.
- **Chemicals:** Providing logistics and transportation solutions designed to support the chemicals industry.
- **Industrial:** Offering integrated warehousing, transportation, freight forwarding, and supply chain solutions for industrial businesses.

Key Strengths

Integrated End-to-End Logistics Platform: Mahindra Logistics offers a comprehensive portfolio comprising Contract Logistics, Freight Forwarding, B2B Express, Last Mile Delivery, and Mobility Solutions, enabling customers to manage diverse logistics and mobility requirements through a single integrated platform.

Technology-Driven Operations: The company leverages technology-driven solutions to enhance supply chain visibility, improve operational efficiency, optimize logistics processes, and deliver seamless customer experiences across its integrated service offerings.

Extensive Operational Network: Mahindra Logistics has established a strong nationwide presence with 22+ million sq. ft. of warehousing space, 1,100+ operating locations, connectivity across 19,000+ pin codes, and a network of 1,500+ business associates, enabling efficient logistics solutions across India.

Diversified Industry Presence: The company serves customers across Automobile & Auto Components, Engineering, Consumer Goods, Pharmaceuticals, E-commerce & D2C, Telecom, Chemicals, and Industrial sectors, reducing dependence on any single industry while supporting varied supply chain requirements.

Global Freight Forwarding Capabilities: Through its international air and ocean freight services and global trade network spanning 50+ trade lanes, Mahindra Logistics enables efficient cross-border logistics supported by customs expertise and international logistics partnerships.

Sustainability-Focused Solutions: The company promotes sustainable logistics through electric mobility solutions, 4.1+ million sq. ft. of warehouse space powered by renewable energy, and eDeL-EAR, a digital platform that enables customers to monitor carbon emissions and support greener supply chain operations.

Customer-Centric Service Model: Guided by its 'Igniting Success' philosophy, Mahindra Logistics focuses on trust, transparency, safety, customization, and optimization to deliver scalable logistics solutions tailored to customers' evolving business requirements.

Strong Brand Heritage: As part of the Mahindra Group, the company benefits from a well-established brand, extensive industry expertise, and a strong reputation, reinforcing its position as a trusted integrated logistics and mobility solutions provider.

TVS SUPPLY CHAIN SOLUTIONS LTD

TVS Supply Chain Solutions Ltd (TVS SCS), established in 2004 and headquartered in Chennai as part of the TVS Mobility Group, is a global leader in integrated supply-chain and logistics solutions. Operating across 26 countries, the company delivers end-to-end services including inbound and outbound logistics, in-plant operations, warehousing, international freight forwarding, final-mile deliveries, and value-added supply-chain solutions. By combining technology-enabled platforms with a network-focused approach, TVS SCS helps businesses streamline operations, improve visibility, and manage complex global supply chains with agility and precision.

As of 2025, TVS SCS operates a vast global network, managing 19.9 million sq. ft. of warehouse and managed space across 26 countries, supported by a dedicated workforce of around 17,000 professionals. Every day, the company delivers seamless logistics and supply-chain services to over 6,200 customers worldwide, including 91 Fortune Global 500 clients, across industries like automotive, industrial, consumer goods, retail, healthcare, aerospace, defence, and technology. This scale, combined with integrated end-to-end solutions and technology-driven processes, allows TVS SCS to handle complex, multi-modal supply chains efficiently while offering highly customized services that meet the unique needs of each client.

Product and Service Offerings

TVS SCS delivers supply chain solutions under two key business segments:

- **Integrated Supply Chain Solutions (ISCS):**
  - Inbound logistics
  - Outbound distribution
  - Warehousing and fulfilment
  - Inventory management
  - In-plant logistics operations
  - Transportation management
  - Value-added supply chain services

- **Global Forwarding & Network Solutions:**
  - Air freight forwarding
  - Ocean freight forwarding
  - Road transportation
  - Customs and cross-border logistics support
  - Integrated final-mile delivery solutions
  - Aftermarket and spare-parts logistics support

Key Customer Segments Serviced

TVS SCS serves a wide spectrum of industries through customized supply chain and logistics solutions:

- **Automotive and Auto Components**: Integrated inbound, outbound, warehousing, and distribution solutions for vehicle manufacturers and component suppliers.
- **Engineering**: End-to-end logistics, transportation, and warehousing solutions for engineering businesses.
- **FMCG & Consumer Goods**: Supply chain, fulfilment, and distribution services for fast-moving consumer goods companies.
- **E-commerce**: Technology-enabled warehousing, transportation, and final-mile delivery solutions for online businesses.
- **Healthcare**: Logistics and supply chain support for healthcare and pharmaceutical customers.
- **Rail**: Specialized logistics and supply chain solutions for rail-related operations.
- **Defence**: Integrated logistics solutions supporting defence-sector requirements

- **Utilities**: Supply chain and transportation solutions for infrastructure and utility businesses.

Key Strengths

- **Integrated End-to-End Supply Chain Platform:** TVS SCS combines warehousing, transportation, global forwarding, and final-mile delivery into a single integrated operating model, improving visibility and coordination across customer supply chains.
- **Technology-Driven Operations:** The company leverages digital platforms and technology-enabled processes to enhance supply chain visibility, optimize logistics performance, and support data-driven decision-making.
- **Large Warehousing Network:** TVS SCS operates a warehousing network of 21.85 million sq. ft. in India, strengthened by the addition of a 650,000 sq. ft. facility in Hosur in 2024.
- **Global Supply Chain Expertise:** The company manages large and complex supply chains across India and international markets through customized, technology-enabled solutions developed over more than two decades.
- **Diversified Industry Presence:** TVS SCS serves customers across automotive, defence, engineering, FMCG, rail, utilities, e-commerce, and healthcare sectors, providing resilience through a broad customer portfolio.
- **Experienced Global Workforce:** The company is supported by a workforce of approximately 17,000 people, enabling the delivery of integrated logistics services across multiple geographies and sectors.

Customized Supply Chain Solutions: TVS SCS designs sector-specific warehousing, fulfilment, transportation, and forwarding solutions tailored to customer requirements, helping improve efficiency and operational performance.

SHADOWFAX TECHNOLOGIES LIMITED

Established in 2015 and headquartered in Bengaluru, Karnataka, Shadowfax is India's leading logistics service provider for e-commerce, express parcel, and value-added logistics services. Over the past decade, the company has built a technology-driven logistics platform that enables seamless commerce through speed, agility, innovation, and operational excellence. Shadowfax offers integrated logistics solutions spanning express parcel, reverse logistics, same-day and next-day delivery, hyperlocal delivery, quick commerce, fulfilment, and SME courier services. Leveraging AI-powered technologies and a large crowdsourced logistics network, the company helps businesses optimize last-mile delivery while delivering superior customer experiences.

As of 2026, Shadowfax operates one of India's largest logistics networks, covering 2,500+ cities and 15,656+ PIN codes. The company has delivered over 1.5 billion parcels, operates 3,500+ trucks, manages 4.7 million+ sq. ft. of operational space, and supports its operations through 2.6 lakh+ quarterly delivery partners. Delivering approximately 2.5 million packages daily, Shadowfax serves leading e-commerce, D2C, hyperlocal, and quick commerce brands across India through a technology-enabled logistics ecosystem focused on speed, flexibility, and reliability.

Product & Service Offerings

Shadowfax provides a comprehensive portfolio of logistics and delivery solutions designed to meet diverse business requirements:

- **Express Parcel:**
  - Nationwide parcel delivery services
  - Standard, same-day, and next-day delivery
  - Parcel quality checks

- **Reverse Parcel:**
  - Reverse logistics and return management

- Doorstep quality checks
- Instant refunds and seamless exchanges

- **Prime:**
  - Same-day and next-day delivery solutions
  - Fast local delivery network

- **Prime Large:**
  - Delivery solutions for shipments above 15 kg
  - Heavy goods logistics
  - Technology-enabled large parcel delivery

- **Critical Logistics:**
  - Transportation of high-value and critical goods
  - Manufacturing plant-to-warehouse logistics
  - Secure and compliant movement of sensitive products

- **Hyperlocal & Quick Commerce:**
  - On-demand delivery within 10 minutes to 2 hours
  - Grocery, pharmacy, meal, and retail deliveries
  - Dark store and live store fulfilment
- **SME & Personal Courier:**
  - On-demand pickup and drop services
  - Courier solutions for individuals and SMEs
  - City-wide delivery services

- **Electric Vehicle Fleet:**
  - Sustainable last-mile delivery solutions
  - Electric vehicle-enabled logistics operations

Key Customer Segments Serviced

Shadowfax serves a diversified customer base across multiple industries by providing technology-enabled logistics solutions tailored to varying business requirements.

- **E-commerce & D2C Brands**: End-to-end logistics solutions including express parcel, reverse logistics, fulfilment, same-day and next-day delivery.
- **Hyperlocal & Quick Commerce:** Fast delivery solutions for grocery, food, pharmacy, and retail businesses requiring rapid fulfilment.
- **Small & Medium Enterprises (SMEs):** Affordable courier, parcel, and logistics solutions for growing businesses.
- **Personal Courier Customers:** On-demand intra-city pickup and delivery services for individual customers.
- **Retail & Consumer Brands:** Integrated parcel, reverse logistics, and last-mile delivery solutions supporting omnichannel retail operations.

Key Strengths

- **Extensive Last-Mile Logistics Network:** Shadowfax has established one of India's largest delivery networks with coverage across 2,500+ cities and 15,656+ PIN codes, supported by 2.6 lakh+ quarterly delivery partners, 3,500+ trucks, and 4.7 million+ sq. ft. of operational space.
- **Technology-Driven Operations:** The company leverages proprietary AI-powered platforms including Shadowfax Maps for intelligent address mapping and route optimization, and Shadowfax Shield for AI-enabled fraud detection, enhancing delivery accuracy, operational efficiency, and customer experience.

- **Comprehensive Delivery Portfolio:** Shadowfax offers integrated logistics solutions including Express Parcel, Reverse Logistics, Hyperlocal Delivery, Quick Commerce, Critical Logistics, SME Courier Services, and Electric Vehicle-based delivery solutions through a single technology platform.
- **Strong Operational Scale:** Since inception, the company has delivered over 1.5 billion parcels and currently handles approximately 2.5 million packages daily, demonstrating significant operational scale and execution capabilities.
- **Customer-Centric Innovation:** Shadowfax focuses on delivering fast, flexible, and reliable logistics solutions supported by intelligent automation, real-time tracking, and customized delivery options for businesses across multiple sectors.
- **Commitment to Sustainable Logistics:** The company promotes environmentally responsible logistics through its Electric Vehicle Fleet, supporting sustainable and cost-effective last-mile delivery operations.

FINANCIAL ANALYSIS

	Skyways Air Services Limited			Delhivery Limited			Mahindra Logistics Limited			TVS Supply Chain Solutions Limited			Shadowfax Technologies Limited		
Particulars	For the Year ended on March 31			For the Year ended on March 31			For the Year ended on March 31			For the Year ended on March 31			For the Year ended on March 31		
	2026	2025	2024	2026	2025	2024	2026	2025	2024	2026	2025	2024	2026	2025	2024
Revenue from Operations (₹ in Lakhs)	2,81,289.89	2,24,782.49	1,28,911.01	10,50,830.70	8,93,190.10	8,14,153.80	6,99,930.00	6,10,483.00	5,50,597.00	11,00,297.00	9,99,572.00	9,19,998.00	4,20,244.00	2,48,513.10	1,88,482.20
Growth in Revenue from Operations (%)	25.14%	74.37%	-13.14%	17.65%	9.71%	12.68%	14.65%	10.88%	7.36%	10.08%	8.65%	-10.12%	69.10%	31.85%	33.19%
EBITDA (₹ in Lakhs)	12,564.86	8,648.86	4,834.42	62,131.80	37,771.90	11,292.60	36,892.00	28,404.00	23,184.00	85,900.00	69,648.00	63,574.00	21,184.00	5,618.60	1,137.20
EBITDA Margin (%)	4.47%	3.85%	3.75%	5.91%	4.23%	1.39%	5.27%	4.65%	4.21%	7.81%	6.97%	6.91%	5.04%	2.26%	0.60%
Profit After Tax (₹ in Lakhs)	6,352.38	4,813.97	3,449.35	15,254.00	16,211.00	-24,918.60	1,057.00	-3,000.00	-5,309.00	11,702.00	-964.00	-9,049.00	11,171.00	642.60	-1,188.20
PAT Margin (%)	2.26%	2.14%	2.68%	1.45%	1.81%	-3.06%	0.15%	-0.49%	-0.96%	1.06%	-0.10%	-0.98%	2.66%	0.26%	-0.63%
RoE (%)	14.15%	19.52%	22.37%	1.60%	1.75%	-2.72%	0.28%	-7.71%	-10.39%	5.96%	-0.75%	-7.97%	9.29%	1.19%	-3.97%
RoCE (%)	18.11%	14.61%	15.57%	-0.77%	-1.67%	-6.63%	7.38%	6.68%	3.14%	13.24%	8.32%	4.28%	5.41%	-1.37%	-3.83%
Net Fixed Asset Turnover (In Times)	14.14	13.98	12.21	3.60	3.55	4.18	7.66	8.62	9.69	5.41	7.03	6.03	8.60	10.45	19.21
Net Working Capital Days	23	23	16	106.09	185.69	206.39	11	2	-7	2.91	8.98	9.81	64.97	58.51	53.29
Operating Cash Flows (₹ in Lakhs)	11,361.60	201.05	-904.17	91,145.70	56,736.30	47,240.20	25,361.00	34,317.00	22,686.00	74,634.00	67,197.00	12,758.00	35,009.00	4,986.70	13,155.20
Earnings per Share (Basic & Diluted)															
Basic	3.56	3.71	2.99	2.04	2.19	-3.40	0.25	-4.97	-7.60	2.59	-0.31	-2.40	2.22	0.13	-0.28
Diluted	3.56	3.71	2.99	2.00	2.14	-3.40	0.25	-4.97	-7.60	2.59	-0.31	-2.40	2.18	0.13	-0.28
Operating Profit before Working Capital Changes (₹ in Lakhs)	13,233.11	9,202.47	5,261.44	90,009.90	61,746.80	49,458.70	40,994.00	30,856.00	27,104.00	80,630.00	69,836.00	69,275.00	23,768.00	9,154.70	2,761.20
Current Ratio	1.20	1.17	1.11	2.59	4.23	4.42	1.16	1.02	0.93	1.02	1.08	1.09	1.84	1.81	1.80
Net Worth (₹ in Lakhs)	33,264.21	24,714.05	15,425.78	9,68,695.50	9,43,215.10	9,14,464.60	1,17,478.00	43,788.00	49,247.00	2,03,350.00	1,80,177.00	1,81,503.00	1,74,484.00	66,042.70	42,177.60
Return on Net Worth (%)	12.33%	15.85%	20.26%	1.58%	1.72%	-2.72%	0.19%	-8.19%	-11.12%	5.62%	-0.75%	-5.58%	6.40%	0.97%	-2.82%

Note: For all companies consolidated balance sheet is considered.

COMPANY PROFILING: SKYWAYS AIR SERVICES LIMITED

Skyways Air Services Limited is a professional aviation and logistics company specializing in air cargo transportation, freight forwarding, and related services. Established in 1984, the company has built a strong foundation in the aviation sector, offering reliable and efficient solutions for cargo movement across domestic and international routes. Headquartered in New Delhi, Skyways Air Services Limited operates with a focus on streamlined logistics, ensuring timely and secure deliveries for a diverse range of industries.

With a well-established regional presence, the company serves key markets presence across India with 28 locations, including major cities such as Ahmedabad, Bangalore, Chennai, Cochin, Delhi, Hyderabad, Jaipur, Kolkata, Mumbai, Panipat, and Surat, enabling seamless connectivity between major trade hubs. Internationally, Skyways has expanded its operations to Germany, Vietnam, Bangladesh, Dubai (UAE), Hong Kong, Cambodia, Saudi Arabia and Thailand. Skyways Air Services Limited collaborates with a network of carriers, ground handling agents, and logistics partners to provide customized transport solutions that cater to the specific needs of businesses. By leveraging industry expertise and technology-driven processes, the company continues to enhance its service offerings and expand its operational footprint in the aviation and logistics industry.

Product profile and operational infrastructure

Skyways Air Services Limited provides a range of logistics and freight solutions tailored to diverse industry needs directly or through its subsidiaries. The company's key services include:

1. **Air Freight Services**
   - Direct and consolidated air cargo solutions
   - Time-sensitive and high-value cargo handling
   - Partnerships with major airlines for efficient routing
   - Specialized handling of perishable, dangerous, and oversized goods

2. **Ocean Freight Services**
   - Full Container Load (FCL) and Less than Container Load (LCL) shipping
   - Multi-modal transport solutions (sea-air, sea-road)
   - Global partnerships with shipping lines for optimized costs

3. **Road Transportation Services**
   - Domestic and cross-border road freight solutions
   - Full truckload (FTL) and less than truckload (LTL) options
   - Real-time tracking and end-to-end logistics support

4. **Express and Courier Services**
   - Fast-track delivery for documents and parcels
   - Domestic and international courier services
   - Last-mile delivery solutions

5. **Warehousing and Distribution**
   - Temperature-controlled and general warehousing
   - Inventory management and order fulfilment
   - Distribution network across key locations

6. **Customs Clearance and Regulatory Compliance**
   - Import and export documentation support
   - Customs brokerage and duty management
   - Trade compliance advisory

7. **Specialized Logistics Solutions**
   - Handling of hazardous materials and live animals
   - Cold chain logistics for pharmaceuticals and perishables
   - E-commerce and retail supply chain solutions

Operational Infrastructure:

1. **Network & Regional Presence**
   - Headquartered in New Delhi, India
   - Operational presence in 28 locations across India, including major cities such as Mumbai, Bangalore, Chennai, Hyderabad, Kolkata, and Ahmedabad
   - International offices in Germany, Vietnam, Bangladesh, Dubai (UAE), Hong Kong, Cambodia, Saudi Arabia and Thailand.

2. **Logistics Hubs and Facilities**
   - Strategically located warehouses near major transport hubs
   - Cold storage facilities for temperature-sensitive shipments
   - Automated handling systems for faster processing

3. **Technology Integration**
   - Digital tracking and real-time shipment visibility

- AI-driven logistics optimization
- Integrated supply chain management systems

4. **Certifications and Compliance**
   - IATA-accredited air freight services
   - AEO (Authorized Economic Operator) certified
   - ISO 9001:2015 for quality management in logistics

Key customer segments serviced:
Skyways Air Services Limited provides logistics solutions to businesses across multiple industries, ensuring seamless supply chain management tailored to each sector's specific requirements. The key customer segments include:

1. **Fast-Moving Consumer Goods (FMCG)**
   - Supports large FMCG brands such as Parle and Britannia in the efficient distribution of food products and packaged goods.
   - Ensures timely deliveries to maintain stock availability in retail chains and supermarkets.
   - Offers warehousing and last-mile delivery solutions to optimize supply chain efficiency.

2. **Pharmaceuticals and Healthcare**
   - Provides cold chain logistics for temperature-sensitive medications and vaccines for companies like Morepen and IPCA.
   - Ensures regulatory-compliant transportation of medical devices and pharmaceutical products.
   - Offers express delivery services for urgent medical supplies, reducing lead times for critical healthcare shipments.

3. **Automotive Industry**
   - Partners with leading automotive brands such as Tata Motors and Eicher to manage the transport of vehicle parts and assemblies.
   - Supports just-in-time (JIT) supply chains, ensuring uninterrupted production lines.
   - Provides multimodal transport options, including air, sea, and road freight, for the global automotive supply network.

4. **Textiles and Apparel**
   - Works with major textile manufacturers such as Vardhman and Arvind to streamline fabric and garment transportation.
   - Ensures smooth international trade logistics for raw materials and finished clothing.
   - Offers warehousing and distribution services to manage seasonal inventory fluctuations.

5. **Engineering Goods and Industrial Equipment**
   - Supports companies like Honeywell and JCB Power Systems in transporting heavy machinery, industrial tools, and engineering components.
   - Provides secure logistics solutions for high-value industrial goods, ensuring safety during transit.
   - Manages global freight forwarding for manufacturing units, ensuring smooth operations across supply chains.

Skyways Air Services Limited continues to cater to a broad spectrum of industries by offering specialized logistics solutions, advanced tracking systems, and a robust global network to support businesses in managing their supply chain operations efficiently.

FINANCIAL PERFORMANCE SNAPSHOT ON CONSOLIDATED BASIS

Skyways Air Services Limited			
Particulars	**For the year ended on March 31,**		
	2026	**2025**	**2024**
Revenue from Operations (₹ in Lakhs)	2,81,289.89	2,24,782.49	1,28,911.01

Skyways Air Services Limited			
Particulars	For the year ended on March 31,		
	2026	2025	2024
Growth in Revenue from Operations (%)	25.14%	74.37%	-13.14%
EBITDA (₹ in Lakhs)	12,564.86	8,648.86	4,834.42
EBITDA Margin (%)	4.47%	3.85%	3.75%
Profit After Tax (₹ in Lakhs)	6,352.38	4,813.97	3,449.35
PAT Margin (%)	2.26%	2.14%	2.68%
RoE (%)	14.15%	19.52%	22.37%
RoCE (%)	18.11%	14.61%	15.57%
Net Fixed Asset Turnover (In Times)	14.14	13.98	12.21
Net Working Capital Days	23	23	16
Operating Cash Flows (₹ in Lakhs)	11,361.60	201.05	-904.17
Earnings per Share (Basic & Diluted)			
Basic	3.56	3.71	2.99
Diluted	3.56	3.71	2.99
Operating Profit before Working Capital Changes (₹ in Lakhs)	13,233.11	9,202.47	5,261.44
Current Ratio	1.20	1.17	1.11
Net Worth (₹ in Lakhs)	33,264.21	24,714.05	15,425.78
Return on Net Worth (%)	12.33%	15.85%	20.26%

FORMULA TABLE

Particulars	Formula
Revenue from Operations	Revenue from Operations
Growth in Revenue from Operations (%)	((Current Year Revenue from Operations − Previous Year Revenue from Operations) ÷ Previous Year Revenue from Operations) × 100
EBITDA (Earnings Before Interest, Taxes, Depreciation & Amortization)	Profit after Tax + Taxes + Finance Cost (Interest Expense only) + Depreciation & Amortization − Other Income
EBITDA Margin (%)	(EBITDA ÷ Revenue from Operations) × 100
EBIT (Earnings Before Interest & Taxes)	Profit after Tax + Taxes + Finance Cost (Interest Expense only) − Other Income
Profit After Tax (PAT)	Profit After Tax
PAT Margin (%)	(PAT ÷ Revenue from Operations) × 100
Total Net Worth / Total Equity	Equity Share Capital + Preference Share Capital + Other Equity (Reserves & Surplus)
Return on Equity (RoE) (%)	(PAT Attributable to Parent ÷ Average Equity over the Year) × 100
Total Capital Employed	Equity Share Capital + Other Equity (Reserves & Surplus) + Long-term Borrowings + Non-Controlling Interest (NCI)
Return on Capital Employed (RoCE) (%)	(EBIT ÷ Total Capital Employed) × 100
Net Fixed Assets	Property, Plant & Equipment + Capital Work-in-Progress + Right-of-Use Assets
Net Fixed Asset Turnover (Times)	Revenue from Operations ÷ Net Fixed Assets
Working Capital	Current Assets − Current Liabilities
Net Working Capital Days	(Working Capital ÷ Revenue from Operations) × 365
Current Ratio	Current Assets ÷ Current Liabilities
Return on Net Worth (%)	(PAT Attributable to Parent ÷ Average Equity over the Year) × 100

OUR BUSINESS

*Some of the information in the following discussion, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" beginning on page 27 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "**Risk Factors**", **"Objects of the Offer"**, **"Restated Consolidated Financial Information** "and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 29, 109, 365 and 475 respectively for a discussion of certain factors that may affect our business, financial condition, or results of operations.*

Our Company's Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended on March 31 of that particular year. In this Red Herring Prospectus, we have included various operational and financial performance indicators, some of which may not be derived from our Restated Consolidated Financial Information. The manner in which such operational and financial performance indicators are calculated and presented, along with the assumptions and estimates used in such calculations, may vary from those used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information when making an investment decision. They should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Red Herring Prospectus.

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is derived from the Consolidated Restated Consolidated Financial Information for the Fiscal Years ended on March 31, 2026, 2025 and 2024, included herein is derived from the Restated Consolidated Financial Information, included in this Red Herring Prospectus. For further information, see the chapter titled **"Restated Consolidated Financial Information"** beginning on page 365.*

Unless otherwise indicated or the context otherwise requires, in this section, references to "we" or "us" mean Skyways Air Services Limited, and its Subsidiaries and reference to "Company" or "our Company" mean "Skyways Air Services Limited".

*The industry-related information contained in this section is derived from the D&B Report titled **"Industry Assessment: Industry Report on Logistics in India"** dated **July 17, 2026**, which is commissioned and paid for by our Company in connection with the Offer available at https://skyways-air.in/investors/#industry_report. For further details and risks in relation to the commissioned report, see **"Risk Factors No. 42 – Certain sections of this Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by our Company only for the purposes of the Offer is available at https://skyways-air.in/investors/#industry_report and any reliance on such information for making an investment decision in the Issue is subject to inherent risks"** on page 55.*

OVERVIEW

Established in 1984, Skyways Air Services Limited (SASL), is a long-standing participant of India's air freight forwarding and logistics sector. Our Company is consistently ranked No. 1 ***"Air Freight Forwarder***" in terms of AWBs generation by World ACD for last four calendar years 2025, 2024, 2023 and 2022 (*Source: World ACD Market Data*). It means our company handles maximum number of air cargo consignments from India to worldwide. We are actively engaged in providing a comprehensive suite of services, including air freight forwarding, ocean freight forwarding, trucking, warehousing, custom broking, technology driven express cargo and parcel delivery and a wide range of Value-Added Services (VAS) to support the diverse needs of our clientele across domestic and international markets. As part of the continued development of our business, we have rolled out several proprietary technology products integrated them into our operations. These platforms support freight booking, shipment

tracking, workflow automation and operational reporting, with the objective of improving operational efficiency and enhancing customer satisfaction across the logistics value chain.

Our company began its operations as a Custom House Agent (CHA) now known as a Custom Broker License holder and has progressively expanded its service offerings over the years in response to evolving market requirements and international trade dynamics. With over four decades of industry experience, SASL has built a well-integrated logistics infrastructure that offers end-to-end support across the supply chain. Its value-added services encompass:

- **Logistics planning and management**, facilitated through a robust, IT-enabled operational model
- **Logistics solutions**, designed to accommodate varied cargo movement requirements
- **Cargo handling operations**, ensuring timely and secure processing of shipments
- **Warehousing solutions**, supporting storage, inventory management and last-mile distribution
- **Documentation and customs clearance services**, ensuring regulatory compliance across borders
- **Global connectivity and operational reach**, supported by strategic international tie-ups, network subsidiaries, and collaborative arrangements with other logistics providers enabling service delivery even in remote and hard-to-access regions.

Our company maintains strategic alliances with a diverse range of international air freight carriers, enabling enhanced service capabilities and global reach. We have performance-based agreements with several leading global airlines, including Saudi Cargo, Air India Cargo, Emirates, Lufthansa and Qatar Airways (in the process of renewal). These partnerships not only strengthen our access to key international routes and cargo capacities but also contribute to improved service reliability and competitive transit times for our clients.

As part of our efforts to integrate technology into our logistics operations, our technology subsidiary, ***sGate Tech Solutions Private Limited***, develops proprietary technology platforms that support the digital execution of various logistics processes across our business. These platforms facilitate freight quotations, booking management, shipment lifecycle management, documentation, shipment tracking, workflow management, customer communication and operational reporting. Their integration with our logistics operations is intended to reduce manual intervention, improve information flow across stakeholders, standardise operational workflows, facilitate faster processing of logistics activities and customer requests, and support the continued scalability of our operations.

Our technology platforms include ***ASAP*** (proposed to be launched)***, SLS HIKE, SLS 100X, SLS 100X 2.0, Cargo Dash*** and ***Skart-Edge***, each designed to support different aspects of our logistics operations. ***ASAP***, one of our technology platforms is currently under the pre-launch stage and is yet to be commercially rolled out which is an integrated digital platform that provides customers with a unified interface to access and manage air freight, ocean freight and courier express services, with road transportation proposed to be integrated in subsequent phases. The platform supports digital rate discovery, online booking and shipment tracking, while the underlying logistics services are executed by the respective group entities based on their areas of operation. ***SLS HIKE*** supports shipment lifecycle management through workflow automation, operational dashboards and shipment visibility, ***SLS 100X and SLS 100X 2.0*** facilitate digital freight rate discovery and booking, and ***Cargo Dash*** provides operational dashboards and shipment monitoring capabilities. ***Skart-Edge*** is designed to deliver a seamless, fast, and transparent courier booking experience for both franchise partners and direct customers. Collectively, these platforms support greater digital integration across our logistics operations and customer interfaces.

In addition to these performance-based agreements, the company is an active member of multiple global logistics networks, which serve as structured platforms for cooperation among international freight forwarders and logistics service providers.

Our Company maintains active affiliations with several globally recognized logistics and freight forwarding networks, including the World Cargo Alliance (WCA), Air & Ocean Partners (AOP), Connecting

5 Continents (C5C), Multi Group Logistics Network (MGLN), Global Freight Alliance (GFA), and the Transport Worldwide International Group (TWIG). Participation in these established networks offers extensive global exposure and opens up access to a wide spectrum of international business opportunities, enabling us to operate efficiently in both established and emerging markets.

By aligning with these well-established networks, we reinforce our positioning as a globally connected and operationally agile organization within the freight forwarding sector. These affiliations not only expand our international reach but also enhance our capability to deliver consistent service quality, regardless of destination, cargo type, or complexity of shipment. Such strategic collaborations contribute to the company's resilience and sustainable growth in the face of evolving market conditions and dynamic trade environments.

Over the decades, we have significantly expanded its service offerings beyond air freight forwarding and custom broking service, evolving into a multi-modal logistics service provider. Today, our portfolio includes ocean freight forwarding, trucking, comprehensive warehousing solutions, technology driven express cargo and parcel delivery service and continued excellence in customs broking services, thereby offering an integrated logistics platform for a diverse range of clients.

With the continuous expansion of our service portfolio and the establishment of a broad international presence, the scope and scale of our business operations witnessed consistent growth. In response to the evolving dynamics and increasing competitiveness of the global freight forwarding industry, our company adopted a proactive strategy aimed at enhancing operational efficiency, broadening market access, and delivering comprehensive, integrated logistics solutions to our customers through a combination of backward and forward integration.

To support this strategic vision, our company incorporated and acquired multiple subsidiary entities, both within India and across key international markets. These subsidiaries were established with specific mandates either to offer specialized value-added services or to cater to niche product segments within the freight forwarding domain. This approach allowed us to strengthen our presence across the logistics value chain and deliver end-to-end freight forwarding solutions, tailored to the diverse needs of our clientele. Below is a comprehensive overview of the business activities conducted by our subsidiaries and associates, along with the value-added services they provide to enhance operational efficiency and drive the sustained expansion of the Skyways Group:

S. No.	Name of the company	Place of Incorporation	Whether wholly owned	Holding interest (in %)	Line of Business Activity
INDIAN SUBSIDIARIES					
1.	Skyways SLS Logistik Private Limited	Delhi	Yes	100.00%	Warehousing Services
2.	Phantom Road Express Private Limited	Delhi	Yes	100.00%	Road Transportation Services
3.	SLS ASAP Tech Systems Private Limited (Formerly known as Northport Logistics Private Limited)	Delhi	Yes	100.00%	Tech Platform Support Services
4.	Hubload SLS Services Private Limited	Delhi	Yes	100.00%	Business of LCL (Less than container load) consolidation Ocean Logistic Services
5.	Skart Global Express Private Limited	Delhi	No	95.00%	Tech driven Express door to door cargo & courier delivery services
6.	SLS Logistik Academy Private Limited	Delhi	No	90.00%	Logistics Skill development and training
7.	SLS Retail Supermart Private Limited	Delhi	No	90.00%	e-commerce retail & digital marketing services
8.	Cloudport Logistics Private Limited	Delhi	No	90.00%	Specialized
9.	Forin Container Line Private Limited	Delhi	No	82.27%	Ocean and warehousing services
10.	Surgeport Logistics Private Limited	Delhi	No	76.00%	Cross border freight forwarding services
11.	Brace Port Logistics Limited	Delhi	No	51.09%	Cross border and third country air and Ocean specialised cargo freight forwarding services

S. No.	Name of the company	Place of Incorporation	Whether wholly owned	Holding interest (in %)	Line of Business Activity
12.	Sgate Tech Solutions Private Limited	Delhi	No	51.00%	Business of Information and Technology Services
13.	Rahat Continental Private Limited	Haryana	No	51.00%	Ocean and Air cargo logistics services and clearing & forwarding agent
14.	CTC Air Carriers Private Limited	Delhi	No	51.00%	Ocean and Air cargo logistics services
15.	Odyssey Logistics Private Limited	Mumbai	No	51.00%	Specialised pharmaceuticals and automotive Ocean and Air cargo logistic services
16.	Avito Global Freight Private Limited	Delhi	Yes	100%	Aviation and multimodal travel, tourism, and logistics services
17.	Wintop Logistics Ind Private Limited	Delhi	Yes	100.00%	Ocean and Air cargo logistics services
FOREIGN SUBSIDIARIES					
18.	Skyways SLS Logistik GMBH	Germany	Yes	100.00%	International Freight Forwarder
19.	Skyways SLS Logistik Co. Limited	Hong Kong	Yes	100.00%	International Freight Forwarder
20.	Skyways SLS Cargo Services LLC	Dubai	No	90.00%	International Freight Forwarder
21.	Skyways SLS Logistik Company Ltd	Vietnam	No	70.00%	International Freight Forwarder
22.	Skyways SLS Logistik Co. Ltd	Cambodia	No	70.00%	International Freight Forwarder
23.	RIV Worldwide Ltd-UK	United Kingdom	No	51.00%	International Freight Forwarder
STEPDOWN SUBSIDIARIES					
24.	Braceport Logistics L.L.C - FZ	UAE	Yes	100% owned by Braceport Logistics Limited	International Freight Forwarder
25.	Bolt Freight INC (Carrying on business under the assumed name of RIV Worldwide)	USA	Yes	100% owned by RIV Worldwide Ltd-UK	International Freight Forwarder
26.	Odyssey Logistics USA LLC	USA	Yes	100% Owned by Odyssey Logistics Private Limited	International Freight Forwarder
27.	Phantom Road Express Ltd[#]	UK	Yes	100% to be owned by Bolt Freight INC	International Freight Forwarder
28.	RIV Worldwide Inc. – Canada	Canada	Yes	100% owned by RIV Worldwide Ltd-UK	International Freight Forwarder
29.	Skyways SLS Logistics Services Company	Saudi Arabia	Yes	100% to be owned by Skyways SLS Cargo Services LLC-Dubai	International Freight Forwarder

[#] Capital contribution in step down subsidiary/associate companies and firms is yet to be made as on the date of RHP.

Through these strategic investments and structural expansions, our company successfully evolved into a comprehensive and integrated freight forwarding service provider. This transformation enabled us to operate as a single-window logistics partner, capable of managing every stage of the supply chain ranging from origin services to final delivery while maintaining flexibility, service consistency, and global connectivity.

With a view to diversifying our business operations and augmenting our presence across the entire logistics value chain, our Company has undertaken a strategic initiative to expand into the business of management and maintenance of cargo terminals (Air and Ocean both), container freight stations (CFS), inland container depots (ICD), logistics parks, industrial parks, warehousing complexes, cold storage facilities, freight corridors, dry ports, infrastructure parks, and other logistics and cargo-related infrastructure or facilities, and to provide maintenance or support services in relation thereto.

Pursuant to the aforesaid strategy, our Company has entered into a consortium arrangement with **Swissport International AG**, a global air cargo handling service provider headquartered in Switzerland. Our Company, jointly with Swissport International AG, has submitted a bid in response to the tender invited by **AAI Cargo Logistics and Allied Services Company Ltd** for the development of a new cargo terminal at Netaji Subhash Chandra Bose International Airport, Kolkata, on a Design, Build, Finance, Operate and Transfer (**"DBFOT"**) basis. The financial bid for the said project was scheduled to be opened on February 12, 2026, but later it was updated that the bid validity for the project has been extended till August 14, 2026.

Further our Company is also empaneled to act as Custom House Agent for Handling & Clearing of Exhibition cargo in Bharat Mandapam, India Trade Promotion Organization (ITPO) New Delhi, the premier trade promotion enterprise of the Ministry of Commerce & Industry, Government of India for 2 years.

Our business operations are supported by a strategically established network in 28 cities across 12 states on consolidated basis (including Union territory of Delhi) located in India, enabling us to manage international logistics flows with consistency, reliability, and local expertise.

Our company is committed to maintaining the best possible standards of quality, compliance, and operational excellence. As part of this commitment, we have earned several prestigious industry certifications and recognitions that reflect our adherence to globally recognized best practices and quality benchmarks. These accreditations not only reinforce our credibility within the logistics and supply chain sector but also demonstrate our ongoing dedication to delivering reliable, secure and efficient services.

The certifications and recognitions awarded to our company include the following:

S. No.	Certification	Validity
1.	ISO 9001:2015 in recognition of the organization's Quality Management System.	17/01/2027
2.	ISO 14001:2015 in recognition of the organization's Environment Management System.	16/04/2028
3.	ISO 45001:2018 in recognition of the Occupational Health and Safety Management System	16/04/2028

Our company is guided by the leadership of its promoters, **Mr. Yashpal Sharma** and **Mr. Tarun Sharma**, who bring strategic direction and deep industry insight to the organization.

Yashpal Sharma is the Chairman and Managing Director of our Company. He completed his Bachelor of Commerce from the University of Delhi in 1995 and also completed an executive course in Strategic IQ from the Harvard Business School, Boston, USA in 2014. He has been associated with our Company since 1995 and continues to provide his exemplary services. Currently he heads the "Skyways Group" founded by his father in the year 1984 as an air freight forwarder. Besides being the Chairman and Managing Director of our company, he holds directorships in several group entities, contributing his expertise across multiple areas of logistics. Under his leadership, the group has grown significantly, expanding into various segments of logistics and supply chain management. He has an overall experience of over 30 years and has been a strong visionary and always tried to bring new innovations to the field of logistics. He was the former President of Air Cargo Forum India (ACFI) from 2022-24 and he was awarded with Logistics Icon of the Decade from Cargo NXT Recognitions in 2023. He has also been awarded by the industry at various forums like Logistics Awards 2023 by EXIM INDIA, Entrepreneur of the Year at India Cargo Awards 2017, Face of the Future at India Cargo Awards, 2015 and many more.

Tarun Sharma, is the Whole-Time Director of our Company. He completed his Bachelor's in Arts in Business Studies from Leeds Metropolitan University, United Kingdom in 2007. After completing his graduation, he took over the responsibility to take the Ocean business of Skyways Group and has transformed the company's reach from a small geographical area to Pan India and third country exports with globally recognized companies. Earlier he has worked with Kuehne & Nagel as a trainee from August 2005 to August 2006. He is a member of the Managing Committee of Association of Multimodal transporters operators of India (AMTOI). He has an overall experience of 12 years in the ocean freight industry. He joined our company in 2013 and continues to provide his services till date.

KEY PERFORMANCE INDICATORS ("KPIS")

Details of KPIs for the fiscal years ended on March 31, 2026, 2025 and 2024 are as follows:

Financial KPIs as per Restated Consolidated Financial Statements

Particulars	For the Year ended on March 31		
	2026	2025	2024
Revenue from Operations [1] (₹ in Lakhs)	2,81,289.89	2,24,782.49	1,28,911.01
Growth in Revenue from Operations [2] (%)	25.14%	74.37%	-13.14%
EBITDA [3] (₹ in Lakhs)	12,564.86	8,648.86	4,834.42
EBITDA Margin [4] (%)	4.47%	3.85%	3.75%
Profit After Tax [5] (₹ in Lakhs)	6,352.38	4,813.97	3,449.35
PAT Margin [6] (%)	2.26%	2.14%	2.68%
RoE [7] (%)	14.15%	19.52%	22.37%
RoCE [8] (%)	18.11%	14.61%	15.57%
Net Fixed Asset Turnover [9] (In Times)	14.14	13.98	12.21
Net Working Capital Days [10]	23	23	16
Operating Cash Flows [11] (₹ in Lakhs)	11,361.60	201.05	(904.17)
Earnings per Share (Basic & Diluted)			
Basic [12]	3.56	3.71	2.99
Diluted [13]	3.56	3.71	2.99
Operating Profit before Working Capital Changes [14] (₹ in Lakhs)	13,233.11	9,202.47	5,261.44
Current Ratio [15]	1.20	1.17	1.11
NAV per Equity Share [16]	28.91	23.40	14.78
Net Worth [17] (₹ in Lakhs)	33,264.21	24,714.05	15,425.78
Return on Net Worth [18] (%)	12.33%	15.85%	20.26%

Pursuant to the certificate dated June 26, 2026, received from Independent Chartered Accountant, M/S S.K. Singla & Associates, Chartered Accountants

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year minus Revenue from

Operations of the preceding year, divided by Revenue from Operations of the preceding year.

(3) EBITDA is calculated as restated profit for the year plus tax expenses (consisting of current tax and deferred tax), finance costs and depreciation and amortisation expenses, less other income.

(4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(5) Profit After Tax Means restated profit for the year as appearing in the Restated Consolidated Financial Statements.

(6) PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.

(7) RoE (Return on Equity) (%) is calculated as restated profit for the year attributable to the parent divided by Average Shareholder Equity attributable to the parent.

(8) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed where capital employed is taken as sum total of equity share capital, reserve and surplus, long-term borrowings and Non-Controlling interest.

(9) Net Fixed Asset Turnover is calculated as revenue from operations divided by Total Fixed Assets which consists of property, plant and equipment, capital work-in-progress and right-of-use asset.

(10) Net Working Capital Days is calculated as working capital divided by revenue from operations multiplied by number of days in a year which is taken as 365 days for the completed years.

(11) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Consolidated Financial Statements.

(12) Earnings per Share (Basic) is calculated as defined in Ind AS-33 issued by ICAI

(13) Earnings per Share (Diluted) is calculated as defined in Ind AS-33 issued by ICAI.

(14) Operating Profit before Working Capital Changes means cash generated before change of working capital adjustments.

(15) Current Ratio is calculated as current assets divided by current liabilities.

(16) NAV per Equity Share is calculated as Equity attributable to equity holders of the parent divided by weighted average number of shares outstanding at the end of year.

(17) Net Worth means Equity attributable to equity holders of the parent as mentioned in the Restated Consolidated Financial Statements.

(18) Return on Net Worth is calculated as restated profit for the year attributable to the parent divided by net worth.

Operational Key Performance Indicators

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Number of customers served [1]	9,504	7,721	7,407
Air Cargo Volume Handled (In Tonnes) [2]	**83,923.81**	**58,605.58**	**48,013.16**
-Export	69,780.32	48,835.74	42,464.90
-Import	7,601.28	5,806.46	2,693.07
-Foreign Subsidiaries	6,542.21	3,963.38	2,855.19
Ocean Containers Handled (TEU) [3]	**28,275**	**21,436**	**16,294**
-Export	16,813	13,494	11,624
-Import	4,820	4,660	2,801
-Foreign Subsidiaries	6,642	3,282	1,869
Revenue From Air Freight & Allied Activities (Rs. In Lakhs) [4]	2,16,639.87	1,64,076.56	1,02,099.98
Revenue From Ocean Freight & Allied Activities (Rs. In Lakhs) [5]	42,260.32	39,450.06	16,495.76
Revenue Per Tonne from Air Cargo (Rs. In Lakhs) [6]	2.58	2.80	2.13
Revenue Per TEU from Ocean Cargo (Rs. In Lakhs) [7]	1.49	1.84	1.01
Revenue Per Customer (Rs. In Lakhs) [8]	29.60	29.11	17.4
Presence In number of Countries [9]	12	10	10
Total Employee Base [10]	1,193	1,163	950
Relationships with Number of Airlines [11]	56	50	44
No. of Key Industries Served [12]	65	65	53
No. of Pin Codes Covered for Express Cargo [13]	1,204	1,114	1,006
No. of PUD Centers [14]	31	24	19
No. of warehouses [15]	5	5	3
No. of States and Union Territories Presence in India [16]	12	12	12

Pursuant to the certificate dated June 26, 2026, received from Independent Chartered Accountant, M/S S.K. Singla & Associates, Chartered Accountants

Notes:

(1) Number of customers served means the total of unique and active customers of Skyways Air Services Limited at a consolidated level.

(2) Air Cargo Volume Handed means the air cargo handled in tonnes.

(3) Ocean Containers Handled means full container loads expressed in twenty-foot equivalent units.

(4) Revenue From Air Freight and allied Activities means revenue generated from air cargo and ancillary activities (loading and unloading, documentation, sorting, consultation and advisory fees etc.) in relation to movement of various types of cargo.

(5) Revenue From Ocean Freight and allied Activities means revenue generated from ocean containers and ancillary activities (loading and unloading, documentation, sorting, consultation and advisory fees etc.) in relation to movement of various types of containers.

(6) Revenue Per Tonne from Air Cargo means revenue from air freight and allied services divided by air cargo volume handled.

(7) Revenue Per TEU from Ocean Cargo means revenue from ocean freight and allied services divided by ocean containers handled.

(8) Revenue from customer means revenue from operations as shown in restated consolidated financial statements divided by number of customers served.

(9) Presence in number of Countries means the total of Countries in which offices of Skyways Air Services Limited at a consolidated level are established.

(10) Total Employee Base means total employee strength of the Skyways Air Services Limited at a consolidated level excluding directors and trainees.

(11) Relationship with number of airlines means the number of airline companies from which Skyways Air Services Limited at a consolidated level avails the air cargo services.

(12) Number of key industries served means broad categorization of commodities handled by Skyways Air Services Limited at a consolidated level through air, ocean and road.

(13) Number of pin codes served for express cargo means serviceable pin codes by our express division.

(14) Number of PUD (Pickup and Delivery) centres means pick up and deliver centres used in connection with our express business.

(15) Number of warehouses means the sum total of warehouses of the Skyways Air Services Limited at a consolidated level as on March 31, 2026 (2 warehouses of our company, 2 warehouses of Odyssey Logistics Private Limited and 1 warehouse of RIV Worldwide Limited UK)

(16) Number of states and union territories presence in India means total of Indian States in which offices of Skyways Air Services Limited at a consolidated level are established including PUD (Pick Up and Delivery Centres).

OUR COMPETITIVE STRENGTHS

- **Experienced Promoters:**
  Our group is led by experienced promoters Mr. Yashpal Sharma and Mr. Tarun Sharma, having cumulative experience of more than two decades in logistics industry. The deep understanding of trade dynamics, regulatory framework and cargo operations has been instrumental in building the business over the years. Their leadership ensures strategic decision making, risk mitigation and ability to foresee and act upon emerging global trade trends thus giving a long-term competitive edge.

- **Comprehensive Range of Logistics Solutions**

We provide a comprehensive suite of services that includes air cargo, ocean cargo, express cargo and parcel delivery, customs clearance, transportation of heavy goods, warehousing and inventory management, tailored supply chain solutions, cross-border express and freight services, as well as advanced supply chain management software. This wide-ranging service portfolio is one of our key differentiators and strategic value propositions.

By adopting a diversified and customer-centric approach, we significantly enhance client retention and satisfaction. Our clients benefit from a seamless logistics experience, as they can access all essential services under one roof, eliminating the complexity and inefficiencies associated with coordinating multiple vendors. This integrated model not only optimizes service delivery but also reinforces our position as a trusted, full-spectrum logistics partner.

In recognition of our commitment to quality and operational excellence, our company has been accredited by United Accrediting Services Limited (UASL) for compliance with the Quality Management System standards in accordance with ISO 9001:2015. This certification, bearing registration number 7477/QMS/0121, remains valid through January 2027 and serves as a testament to our adherence to global best practices and continuous improvement.

Furthermore, our integrated business model allows us to strategically leverage synergies across our extensive network and infrastructure, thereby reducing dependence on any single service line. This diversification enhances our operational resilience by mitigating the effects of sector-specific or client-specific business cycles, ensuring greater consistency and stability in performance.

- **Broad network of partners that enhances our reach**

We have cultivated enduring, long-term partnerships with our carriers by consistent business dealings and adapting to their evolving logistics requirements. Our secure time-tested relationship with major international and regional airlines forms a backbone of our company's efficient air freight operations. These partnerships have translated into preferred capacity allocations, better rates, priority handling and dependable services even during high demand or capacity constraint periods.

Our company maintains strategic affiliations with several prominent global logistics networks, including the World Cargo Alliance (WCA), Air & Ocean Partners (AOP), Connecting 5 Continents (C5C), Multi Group Logistics Network (MGLN), Global Freight Alliance (GFA), and the Transport Worldwide International Group (TWIG). Collectively, these networks encompass over 26,300 logistics partners and exclusive agents worldwide, providing us with extensive reach and collaborative capabilities across key international trade lanes.

Through these global partnerships, we are able to significantly broaden our international service footprint without incurring the additional burden of fixed infrastructure costs. By leveraging the established global presence and operational capabilities of our network partners, we can deliver efficient, scalable, and cost-effective logistics solutions that meet the diverse and evolving needs of our clients around the world.

- **Strong collaboration with a diverse and wide-ranging customer base**

We serve a diverse and wide-ranging clientele across multiple industry verticals, including Textile & Apparels, consumer durables, electronics, lifestyle and fashion, fast-moving consumer goods (FMCG), industrial products, automotive, healthcare, and retail. Our integrated logistics capabilities allow us to effectively address the unique supply chain needs of each of these sectors, positioning us as a preferred logistics partner for businesses of varying scale and complexity.

Details of commodities (industry wise) handled by our company for the fiscal year ending on March 31, 2026, 2025 and 2024 are as below:

(Amount in Lakhs)

Particulars	For the Fiscal Years ended on March 31,					
	2026		2025		2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Industries:						
Pharmaceuticals	64,396.23	22.89%	20,471.47	9.11%	9,376.63	7.27%
Textile & Apparels	36,677.10	13.04%	27,204.00	12.10%	15,507.81	12.03%
Spare Parts	12,278.86	4.37%	22,084.68	9.82%	11,920.68	9.25%
Machine And Machine Parts	11,391.32	4.05%	2,911.30	1.30%	2,519.94	1.95%
Electronic & Electrical Equipment	9,013.97	3.20%	2,995.07	1.33%	2,616.12	2.03%
Automotive & Vehicles	8,711.66	3.10%	4,689.48	2.09%	2,871.04	2.23%
Engineering Goods	8,469.90	3.01%	7,554.82	3.36%	1,253.30	0.97%
Food	8,207.23	2.92%	6,743.33	3.00%	4,538.58	3.52%
Industrial Goods	6,425.48	2.28%	5,157.68	2.29%	3,054.54	2.37%
Perishable Cargo	5,598.77	1.99%	2,264.44	1.01%	988.92	0.77%
Chemical	5,136.85	1.83%	1,626.73	0.72%	1,773.94	1.38%
Leather	4,377.06	1.56%	5,035.80	2.24%	3,181.36	2.47%
Diversified Industrials	3,229.66	1.15%	5,249.96	2.34%	6,765.72	5.25%
Medical Equipment	2,130.88	0.76%	1,495.42	0.67%	1,256.25	0.97%
Printing & Stationery Material	1,625.99	0.58%	1,400.26	0.62%	161.45	0.13%
Dangerous Goods	1,583.65	0.56%	3,050.94	1.36%	727.87	0.56%
Packing Material	1,492.38	0.53%	496.45	0.22%	469.32	0.36%
Plastic Product	1,425.53	0.51%	780.26	0.35%	544.51	0.42%
Household Goods	1,415.47	0.50%	2,821.68	1.26%	2,891.82	2.24%
Steel	1,209.85	0.43%	445.31	0.20%	214.85	0.17%
Sample	738.04	0.26%	3,937.98	1.75%	4,108.10	3.19%
Building Material	518.81	0.18%	887.30	0.39%	666.60	0.52%
Wooden Product/ Furniture	438.68	0.16%	534.24	0.24%	520.28	0.40%
Herbal Products	349.01	0.12%	589.43	0.26%	550.32	0.43%
Others	62,057.82	22.06%	73,098.61	32.52%	40,115.76	31.12%
Total (A)	**2,58,900.20**	**92.04%**	**2,03,526.63**	**90.54%**	**1,18,595.74**	**92.00%**
Other Industries:						
Express Cargo & Parcel	16,277.95	5.79%	14,123.41	6.28%	5,882.79	4.56%
Trucking	3,868.35	1.38%	6,051.30	2.69%	3,733.70	2.90%
Value Added services*	1,875.23	0.67%	699.02	0.31%	575.91	0.45%
Warehousing	368.16	0.13%	382.14	0.17%	122.87	0.10%
Total (B)	**22,389.69**	**7.96%**	**21,255.86**	**9.46%**	**10,315.27**	**8.00%**
Total Revenue from	**2,81,289.89**	**100.00%**	**2,24,782.49**	**100.00%**	**1,28,911.01**	**100.00%**

Particulars	For the Fiscal Years ended on March 31,					
	2026		2025		2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Operations (A+B)						

**Value added services include E Commerce and other retail sales.*
Pursuant to certificate dated July 11, 2026, received from Independent Chartered Accountant, M/S S.K. Singla & Associates, Chartered Accountants.

In addition to serving large enterprises, we cater to a broad network of smaller air freight forwarders, sub-agents, and logistics firms that typically manage lower-volume shipments for airlines and carriers. By acting as a freight consolidator, we aggregate these smaller volumes to create significant shipment loads, thereby unlocking greater operational efficiency and cost advantages. This consolidation model enables us to secure highly competitive freight rates through our strong relationships and extensive network of airline partners rates that would otherwise be challenging for individual operators to obtain on their own.

- **Information Technology and its Infrastructure driving Operational Effectiveness**

We have strategically integrated advanced information technology into our comprehensive supply chain solutions, thereby substantially enhancing the value proposition we offer to our clients. One of the key features of our technological infrastructure is the ability to provide container-wise tracking, enabling customers to monitor the real-time status and location of their shipments with precision and transparency.

Currently, our proprietary software platform, SLS 100x, is actively deployed by a robust user base comprising 5,587 registered users, including both direct customers and authorized agents to do bookings on their behalf. This extensive adoption underscores the platform's reliability and effectiveness in meeting diverse operational needs across the supply chain.

In addition to our proprietary platform, we leverage sophisticated business intelligence tools, such as Microsoft Power BI and Tableau, to aggregate, analyze, and visualize complex data sets through interactive graphical dashboards. These dashboards offer actionable insights that support data-driven decision-making for both our internal teams and customers.

Through the integration of cutting-edge technology and analytics, we continuously strive to optimize operational efficiency, enhance customer experience, and foster informed strategic planning across the entire logistics ecosystem.

Our IT system significantly enhances operational efficiency and reliability. It features:

- **Robust Credit Control Mechanisms**: We implement stringent credit control protocols designed to uphold financial integrity across all transactions. These controls are augmented by comprehensive exception reporting and real-time alert systems, which proactively detect and flag any operational or financial irregularities related to shipments, thereby enabling timely intervention and risk mitigation.

- **Direct Airline Integrations**: Our logistics platform is directly integrated with Qatar Airways for booking, pricing and tracking capabilities. In addition to our direct integration, we are also integrating our platform with all other major airlines through third party service provider. This seamless integration facilitates efficient booking through our proprietary portal and provides real-time shipment tracking capabilities, significantly enhancing the overall efficiency and transparency of our logistics operations.

- **Advanced Technology Adoption**: Our system harnesses cutting-edge technologies such as Optical Character Recognition (OCR), Robotic Process Automation (RPA), and machine learning algorithms to automate data capture and processing. This technological integration substantially reduces the need for manual data entry, thereby improving accuracy, accelerating

workflows, and increasing operational productivity.

- **Employee Empowerment via Digital Tools**: Our internal employee application, "Theo," serves as a comprehensive self-service portal that empowers our workforce of over 400 employees. The platform provides easy access to essential resources, facilitating knowledge sharing, training, and streamlined communication to enhance overall employee engagement and operational effectiveness.

- **Safety and Operational Excellence**: To further ensure safety and regulatory compliance, we employ driver behavior monitoring systems that provide continuous oversight and promote responsible driving practices. Moreover, our system offers dynamic pricing integration across multiple service operators and enables in house team to generate direct airway bills (AWBs) through our portal, thereby increasing operational flexibility.

These integrated features collectively position our IT system as a powerful tool for operational excellence and competitive advantage.

- **Long-standing business relationships with the clientele**

We are committed to cultivating enduring, long-term partnerships with our clients by consistently anticipating and adapting to their evolving logistics requirements through the delivery of innovative, market-responsive solutions. Our comprehensive expertise in logistics is underpinned by the integration of cutting-edge technology, a steadfast commitment to quality assurance, reliable and timely delivery performance, and the implementation of cost-efficient operational processes. This holistic approach has been instrumental in securing a high rate of repeat business and fostering strong loyalty among our core clientele.

The accompanying table provides a detailed illustration of the sustained and trusted relationships we have nurtured with our clients since the inception of our company reflecting our unwavering dedication to service excellence and customer satisfaction:

(Amount in Lakhs)

Client's Name	Association Since	For the Fiscal Year ended on March 31					
		2026		2025		2024	
		Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
A. Hartrodt (India) Pvt. Ltd	2010	2,614.24	0.93%	2,304.37	1.03%	2,171.65	1.68%
Cipla Ltd*	2013	8,522.15	3.03%	919.38	0.41%	-	-
J B Chemicals and Pharmateuticals*	2013	591.50	0.21%	28.97	0.01%	-	-
Serum Institute of India*	2013	783.03	0.28%	485.65	0.22%	-	-
Torrent Pharmateutical*	2014	2,974.20	1.06%	1,364.90	0.61%	-	-
Rico Auto Industries (UK) Ltd.	2015	467.06	0.17%	228.22	0.10%	255.87	0.20%
Dolphin Logistics	2015	105.74	0.04%	184.53	0.08%	79.89	0.06%
Savino Del Bene Frt Fwd (I) Pvt Ltd	2015	1,504.80	0.53%	1,503.94	0.67%	761.61	0.59%
Allied Cargo Services India Pvt. Ltd.	2016	346.15	0.12%	377.78	0.17%	267.11	0.21%
4g Transport & Logistics LLP	2016	69.01	0.02%	96.69	0.04%	52.79	0.04%
Weldforce International	2016	36.52	0.01%	99.49	0.04%	172.06	0.13%
Phoenix Logistics India Private Limited	2017	542.75	0.19%	537.70	0.24%	418.59	0.32%
Fedex Trade Networks Transport & Brokerage Private Limited	2018	158.40	0.06%	201.12	0.09%	752.85	0.58%

Pursuant to certificate dated July 16, 2026, received from Independent Chartered Accountant, M/S S.K. Singla & Associates, Chartered Accountants.

**The company has made acquisition of Odyssey Logistics Private Limited w.e.f. 1st February 2025 thus revenue has been considered for the post acquisition period only.*

Our long-standing partnerships with clients provide us with profound insights into their diverse logistics requirements, enabling us to design and deliver customized freight solutions that are precisely aligned with their operational objectives. This deep understanding not only enhances our ability to consistently meet and exceed client expectations but also serves as a strong foundation for attracting new business opportunities from prospective clients within the same industry verticals. By leveraging these established relationships and sector-specific expertise, we continue to expand our footprint and reinforce our position as a trusted logistics partner.

OUR BUSINESS STRATEGIES

1. **Keep growing and strengthening the scope of our current business operations**

Offering quality services at attractive prices is a key aspect of maintaining and expanding our relationships with our customers. To that end, we have adopted several initiatives designed to improve our cost efficiency, and as one of our primary business strategies, we intend to continue improving our cost efficiency.

We are committed to continuously enhancing our operational efficiencies through the implementation of diverse supply chain management and cost optimization strategies. Our ongoing initiatives include improving process efficiency and workforce optimization to maximize productivity while minimizing overhead. We actively pursue cost reduction measures, incorporating value analysis techniques across our service offerings to identify and eliminate non-essential expenses without compromising quality or service standards.

Leveraging our proprietary software platforms, SLS 100X and SLS Hike, we streamline customer inquiry management and maintain a comprehensive database of Master Airway Bills. This technological integration significantly reduces reliance on manual intervention, thereby improving accuracy, accelerating response times, and enhancing overall customer satisfaction.

Furthermore, we are dedicated to sustained investment in operational excellence programs throughout the organization, fostering a culture of continuous improvement and innovation that drives long-term value creation for both our clients and stakeholders.

As a comprehensive logistics solutions provider, we strategically leverage both backward and forward integration to optimize cost efficiencies and streamline service delivery across the supply chain. By internalizing critical functions such as last-mile delivery and customer support, we significantly reduce reliance on external courier services and call centre providers, thereby eliminating associated fees while ensuring a consistently high standard of service reliability and responsiveness.

This end-to-end control over upstream procurement and downstream distribution operations enables us to retain greater revenue within the organization, uphold uniform quality standards, and deliver holistic logistics solutions that address the full spectrum of our clients' needs.

Our implementation strategy includes the phased acquisition of key operational assets, targeted investments in scalable and innovative technologies, and comprehensive training programs designed to empower our workforce. Through these initiatives, we aim to establish ourselves as a cost-effective, integrated logistics provider capable of delivering seamless, value-driven services that enhance customer satisfaction and competitive advantage.

2. **Increase the development of infrastructure**

Our company is focused on strengthening its operations by investing in infrastructure, improving efficiency, and expanding our global and regional networks to better meet customer needs and respond to emerging market opportunities. Our primary objectives focus on augmenting capacity to handle higher freight volumes and a wider range of cargo types, strengthening connectivity through the development of additional hubs and strategic partnerships, advancing operational efficiency via automation and cutting-edge technologies, and positioning the company for sustainable growth within rapidly expanding sectors such as emerging markets and e-commerce.

Currently, we operate five strategically located warehouses. These facilities are meticulously designed to maximize efficiency, ensure full compliance with regulatory standards, and uphold reliability

throughout the freight forwarding process. Cargo handling is conducted with the utmost care to prevent damage, ensuring integrity throughout the logistics cycle.

Our dedicated team manages the comprehensive documentation process, including the accurate filing of Shipping Bills with Indian Customs and overseeing all requisite regulatory compliance. For courier shipments, we perform thorough X-ray screening and prepare all necessary customs clearance documentation at the Courier Terminal, coordinating closely with relevant authorities to facilitate timely delivery.

Additionally, we meticulously schedule customs clearance and logistics operations to guarantee the prompt loading and dispatch of shipments, thereby consistently delivering enhanced value to our clients and stakeholders through reliable and efficient service execution.

3. **Strengthen and enhance our connections with customers**

Our strategic objective is to expand our business share within the existing client base by delivering customized, comprehensive supply chain solutions that precisely address their unique operational requirements and industry-specific demands. We leverage valuable insights and best practices acquired through our engagements with diverse clients to continuously refine and enhance these solutions. For example, we have successfully standardized and integrated high-quality cargo handling protocols initially developed for select clients across the broader supply chains of multiple customers, thereby elevating overall service excellence. Additionally, by implementing distributed order fulfilment strategies, we have enabled certain automotive spare parts manufacturers to achieve delivery speeds comparable to those of leading e-commerce platforms, significantly enhancing their competitive positioning.

Concurrently, we are actively pursuing market penetration into new industry sectors to diversify and strengthen our client portfolio. Our forward and backward integration initiatives have effectively expanded our customer network, creating additional avenues for growth and collaboration.

Looking ahead, we plan to introduce an expanded range of services and operational capabilities, including traditional non-express freight, domestic air cargo, urban last-mile distribution, and specialized temperature-controlled logistics solutions. These enhancements are designed to augment the value proposition we offer, ensuring comprehensive support for both our existing clientele and prospective customers in an increasingly dynamic and competitive marketplace.

4. **Improve and strengthen our technological abilities, including both software and hardware**

We remain steadfast in our commitment to driving innovation by continuously advancing our technological capabilities and data management systems, supported by the recruitment of top-tier engineering talent. Our strategic focus encompasses the development and deployment of sophisticated software solutions tailored to optimize and streamline our operational processes.

Our subsidiary, SGate Tech Solutions Pvt Ltd., has successfully developed 3 proprietary technology platforms, namely SLS Hike and SLS 100x, which have significantly enhanced our operational efficiency and customer experience. Currently, we are in the advanced stages of developing the next-generation platform, SLS 100x 2.0, which promises to deliver even greater functionality and performance.

Further, we have also developed a new software under the name ASAP (Any Shipping Any Place), digital logistics, which is currently under the pre-launch stage and is yet to be commercially rolled out. The platform has been designed to provide customers with a single digital interface for freight rate discovery, booking and shipment management across multiple modes of transportation. Upon its commercial rollout, ASAP is intended to support customers in accessing logistics services through a unified platform while the underlying logistics services will continue to be executed by the respective group entities based on their areas of operation.

This innovative system facilitates seamless real-time integration with major carriers, including airlines and shipping lines, enabling instantaneous booking, dynamic rate comparisons, and comprehensive end-to-end shipment tracking. The platform empowers customers with self-service capabilities, allowing them to independently manage bookings, evaluate competitive rates, access detailed schedules and transit times, and oversee shipment progress with minimal manual intervention, thereby enhancing transparency, accuracy, and operational agility.

5. **Venture into rapidly developing global markets**

Our company is methodically targeting high-growth emerging markets with strong GDP growth, increasing trade volumes, and infrastructure challenges to drive revenue and build an international presence. Through thorough market research and competitor analysis, we identify service gaps and tailor our freight forwarding solutions—offering flexible transportation, last-mile delivery, and advanced digital tools like real-time tracking and route optimization. This positions us as a trusted partner adept at managing complex logistics environments.

To ensure efficient market entry, we prioritize forming strategic partnerships with local logistics providers, customs brokers, and government agencies. These collaborations provide vital market insights, ensure regulatory compliance, and reduce initial investment costs, enabling us to establish and grow sustainably in these emerging regions.

We will expand our foreign network by forging partnerships with local logistics providers, shipping lines, and airlines, establishing regional hubs in high-growth areas like Southeast Asia or the Middle East, and creating urban micro-hubs to strengthen last-mile delivery for e-commerce and urgent shipments. Currently, our company, along with its subsidiaries and associate entities, maintains operations across twelve countries (including India): Thailand, Bangladesh, the United Kingdom, Saudi Arabia, Cambodia, Vietnam, Hong Kong, Dubai (UAE), United State of America (USA) Canada and Germany. The revenue contributions from these regions, as reflected in the Restated Consolidated Financial Information for the Fiscal Years ended March 31, 2026, 2025, and 2024, are detailed below:

(Amount in Lakhs)

Continents	For the Fiscal Years ended on March 31					
	2026		2025		2024	
	Total Revenue	% of total revenue	Total Revenue	% of total revenue	Total Revenue	% of total revenue
Asia	2,40,515.48	85.51%	1,86,735.83	83.07%	1,11,364.62	86.39%
Europe	16,663.93	5.92%	12,678.34	5.64%	5,104.68	3.96%
North America	16,460.55	5.85%	15,979.60	7.11%	7,020.37	5.45%
South America	7,390.08	2.63%	9,153.79	4.07%	4,890.68	3.79%
Oceania	152.69	0.05%	215.75	0.10%	474.02	0.37%
Africa	107.16	0.04%	19.18	0.01%	56.64	0.04%
Total Revenue	**2,81,289.89**	**100.00%**	**2,24,782.49**	**100.00%**	**1,28,911.01**	**100.00%**

Pursuant to certificate dated July 22, 2026, received from Independent Chartered Accountant, M/S S.K. Singla & Associates, Chartered Accountants.

6. **Diversification of service portfolio**

Our Company aims to diversify its service offerings by expanding into the development, management, operation and maintenance of logistics and cargo-related infrastructure, including air and ocean cargo terminals, container freight stations (**"CFS"**), inland container depots (**"ICD"**), logistics parks, warehousing and other allied logistics facilities, along with related maintenance and support services. This strategic initiative is intended to enable our Company to participate in asset-linked logistics operations, strengthen its integrated service capabilities and enhance its presence across key nodes of the logistics value chain. Such initiatives are also aimed at facilitating the development of operational, technical and managerial expertise in infrastructure-based logistics segments.

In furtherance of this strategy, our Company has entered into a consortium arrangement with **Swissport International AG** and has jointly submitted a bid in response to the tender invited by **AAI**

Cargo Logistics and Allied Services Company Ltd for the development of a new cargo terminal at Netaji Subhas Chandra Bose International Airport, Kolkata, on a Design, Build, Finance, Operate and Transfer (**"DBFOT"**) basis. The financial bid for the said project was scheduled to be opened on February 12, 2026, but later it was updated that the bid validity for the project has been extended till August 14, 2026.

OUR REVENUE BREAK-UP ON SERVICE BASIS

The product and service category wise details of revenue of our Company for the Fiscal Years ended on March 31, 2026, 2025, and 2024, based on Restated Consolidated Financial Information, are as under:

(Amount in Lakhs)

Particulars	For the year ended on March 31, 2026		For the year ended on March 31, 2025		For the year ended on March 31, 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
A. Sale of Services						
Air Cargo Services	2,16,639.87	77.02%	1,64,076.56	72.99%	1,02,099.98	79.20%
Ocean Cargo Services	42,260.32	15.02%	39,450.06	17.55%	16,495.76	12.80%
Express Cargo & Parcel	16,277.96	5.79%	14,123.41	6.28%	5,882.79	4.56%
Trucking	3,868.35	1.38%	6,051.30	2.69%	3,733.70	2.90%
Value Added services	1,726.44	0.61%	616.93	0.27%	573.17	0.44%
Warehousing	368.16	0.13%	382.14	0.17%	122.87	0.10%
Total (A)	**2,81,141.10**	**99.95%**	**2,24,700.40**	**99.96%**	**1,28,908.27**	**100.00%**
B. Sale of Products						
E Commerce and Other Retail	148.79	0.05%	82.09	0.04%	2.74	0.00%
Total (B)	**148.79**	**0.05%**	**82.09**	**0.04%**	**2.74**	**0.00%**
Total (A+B)	**2,81,289.89**	**100.00%**	**2,24,782.49**	**100.00%**	**1,28,911.01**	**100.00%**

Pursuant to certificate dated July 11, 2026, received from Independent Chartered Accountant, M/S S.K. Singla & Associates, Chartered Accountants.

OUR SERVICES

a. Services offered by our company on Standalone Basis

Air freight forwarding service

Skyways Air Services Limited is most trusted Air freight forwarder in India, holding International Air Transport Association (**"IATA"**) accreditation. Our Company is consistently ranked No. 1 ***"Air Freight Forwarder"*** in terms of AWBs generation by World ACD for last four calendar years 2025, 2024, 2023 and 2022 (*Source: World ACD Market Data*). It means our company handles maximum number of air consignments from India to worldwide.

We provide a reliable and trustworthy air freight forwarding service that our customers can depend on with confidence. We have performance-based agreements with several leading global airlines, including Emirates, Saudi Cargo, Air India Cargo, Lufthansa and Qatar Airways (in the process of renewal). Including our association with above mentioned airlines, our Company has business relationship with 56 airlines during FY26.

Owing to our performance agreements with major international airlines, we secure consistent space allocations, ensuring seamless capacity availability and maintaining an exceptional standard of service quality that distinguishes us in the competitive logistics landscape.

The total air cargo volume handled by our Company for the financial years ended on March 31, 2026, 2025 and 2024 are as under:

Particular	2026	2025	2024
Air Cargo Volume Handled (In Tonnes)	83,923.81	58,605.58	48,013.16
-Export	69,780.32	48,835.74	42,464.90
-Import	7,601.28	5,806.46	2,693.07
-Foreign Subsidiaries	6,542.21	3,963.38	2,855.19
Revenue generated from Air Freight Services (in Lakhs)	2,16,639.87	1,64,076.56	1,02,099.98
Relationship with number of airlines	56	50	44

Pursuant to certificate dated June 26, 2026, received from Independent Chartered Accountant, M/S S.K. Singla & Associates, Chartered Accountants.

Our company air freight forwarding service encompasses the end-to-end management of cargo transportation by air, facilitating the shipment of goods across domestic and international locations. Air freight forwarding is particularly suited for time-sensitive consignments, high-value products, or shipments requiring expedited delivery. Our expertise in air freight logistics ensures optimized routing, carrier selection, and compliance with aviation regulations, thereby enabling our clients to benefit from reduced transit times and enhanced supply chain responsiveness.

Our comprehensive air freight operations encompass the transportation of a wide spectrum of cargo types, ranging from routine consignments such as textiles and household goods to specialized shipments including hazardous materials and perishable products. For details of type of cargo handled by us, please refer to table titled "**Details of commodities (industry wise) handled by our company for the fiscal year ending on March 31, 2026, 2025 and 2024**" on page 258.

We manage end-to-end logistics—from the collection of cargo at warehouses or manufacturing facilities to delivery at shipping terminals—while meticulously overseeing customs clearance procedures, preparing all requisite documentation, and generating air waybills. Furthermore, we offer customized warehousing and cargo handling solutions tailored to the specific requirements of our clients, guaranteeing the secure, efficient, and timely delivery of goods across diverse supply chain scenarios.

We provide the following air freight solutions, depending on our customer's requirements:

- **Door-to-Airport Service**: We assume full responsibility for the secure and timely collection of shipments directly from our clients' premises, followed by efficient delivery to the designated import/export warehouses, ensuring seamless handover for subsequent air freight processing.
- **Airport-to-Airport Service**: We facilitate the transportation of cargo from the origin airport or customs-bonded warehouse to the corresponding import/export warehouse at the destination airport, managing all logistical and regulatory requirements to ensure smooth transit between key international hubs.
- **Value Added Services**: Our company also provides supply chain consulting services and value-added services such as Logistics Planning and Management, Technology Integration, Entry strategies into various countries, Cost Optimization and Data Management Strategies.

In response to the escalating demands of cross-border e-commerce, we have introduced comprehensive port-to-port freight forwarding services to and from India. Our integrated logistics platform seamlessly connects a vast network of global carriers and airlines, providing shippers with a unified, transparent view of both express and freight shipments on a worldwide scale. This holistic approach enables efficient management and tracking of cargo, ensuring timely and reliable delivery across international markets.

To support our expanding global footprint, we have established eight strategically located subsidiary companies across key international markets, dedicated to managing freight forwarding, customs

clearance, pickup, and last-mile delivery services. Notably, our subsidiary Skyways SLS Cargo Services LLC, launched in 2021, has significantly extended our operational reach into the Middle East, granting customers direct access to our robust Indian logistics network. Furthermore, we have strengthened our presence in Europe and Asia by incorporating subsidiaries in Germany, Hong Kong, Vietnam, Cambodia, and the United Kingdom, complemented by two associate partnerships in Bangladesh and Thailand. Our company is also a registered partner in six prominent international logistics networks, enhancing our capability to provide comprehensive, globally coordinated freight solutions.

Cold Storage

Our cold storage facilities, located at ACLC 2, 60 meters from the air cargo terminal at Indira Gandhi International (IGI) Airport, provide a practical solution for storing pharmaceuticals and other temperature-sensitive cargo. With 318 square feet of space, the facility is designed to maintain the quality and security of stored goods. Its location supports efficient handling, transportation, and distribution, suitable for businesses needing reliable access to global supply chains.

The facility is equipped with advanced features to guarantee consistent and optimal storage conditions. It is hermetically sealed to prevent contamination by dust, pollutants, or external environmental factors, thereby safeguarding the cargo from potential degradation. The structure incorporates termite-proof construction to eliminate risks associated with pest infestations. Additionally, an integrated moisture control system meticulously regulates humidity levels to prevent condensation and maintain dryness, ensuring that all packages remain intact and in optimal condition throughout storage and handling.

Security and monitoring are of paramount importance at our facility. The facility is equipped with a 24/7 video surveillance system, featuring strategically positioned cameras that provide full coverage to ensure the utmost protection of stored goods. Continuous temperature regulation is maintained through advanced sensor technology and automated control systems, which enable real-time monitoring and data logging. This system promptly issues alerts in the event of any temperature deviations, thereby guaranteeing strict compliance with the regulatory standards required for pharmaceuticals and other perishable products.

Our cold storage facility stands as a reliable and secure solution, leveraging its strategic proximity to Indira Gandhi International (IGI) Airport to optimize operational efficiency. Designed to accommodate critical medical supplies and a wide range of temperature-sensitive cargo, it ensures the preservation of product integrity throughout the entire storage and delivery process. Consistent environmental controls, combined with an advantageous location, position this facility as an essential asset for businesses demanding the highest standards in cold chain logistics.

Custom Broking Services

Our dedicated customs brokerage team meticulously prepares and verifies all necessary documentation well in advance of import and export deadlines to ensure seamless compliance with

regulatory requirements. We expertly manage the end-to-end process of export and import cargo handling, including customs clearance formalities and associated logistics operations at strategically located Container Freight Stations (CFS). These CFS facilities, situated in close proximity to major ports and key inland trade hubs across India, have played a vital role in facilitating efficient and timely EXIM (export-import) trade for numerous years. Our expertise in navigating complex customs procedures ensures that shipments are processed promptly, minimizing delays and optimizing the overall supply chain performance for our clients.

b. Services offered by our company through the network of our subsidiaries

Ocean Cargo Services:

Our company, through the network of our subsidiaries provide Ocean freight (also known as sea freight) forwarding services to our customers which refers to the transportation of goods by ships across oceans and seas from one port to another. Through our subsidiaries mainly Forin Container Line Private Limited and Brace Port Logistics Limited, we offer a significant mode of international trade and shipping, especially for heavy consignments which are meant for a longer distance and can tolerate longer transit times compared to air freight. Ocean freight plays a crucial role in the global supply chain by facilitating the movement of raw materials, finished products, and other commodities between countries and continents.

We have service contracts with a diverse range of international shipping lines such as Hapag-LLoyd, Ocean Network Express Pte Ltd, WAN Hai Lines Limited and WAN Hai Lines (Singapore) Pte Limited, Cosco Shipping Lines Company Limited, Sea Lead Shipping Pte Ltd, Evergreen shipping agency (America) corporation etc. enabling enhanced service capabilities and global reach. These partnerships and association not only strengthen our access to key international routes and cargo capacities but also contribute to improved service reliability and competitive transit times for our clients. The total ocean cargo containers handled by us for the fiscal years ended on March 31, 2026, 2025 and 2024 are as under:

Particulars	2026	2025	2024
Ocean Containers Handled (TEU)	28,275	21,436	16,294
-Export	16,813	13,494	11,624
-Import	4,820	4,660	2,801
-Foreign Subsidiaries	6,642	3,282	1,869
Revenue From Ocean Cargo Services (₹ In Lakhs)	42,260.32	39,450.06	16,495.76
Revenue Per TEU from Ocean Cargo (₹ In Lakhs)	1.49	1.84	1.01

Pursuant to certificate dated June 26, 2026, received from Independent Chartered Accountant, M/S S.K. Singla & Associates, Chartered Accountants.

Contract Logistics

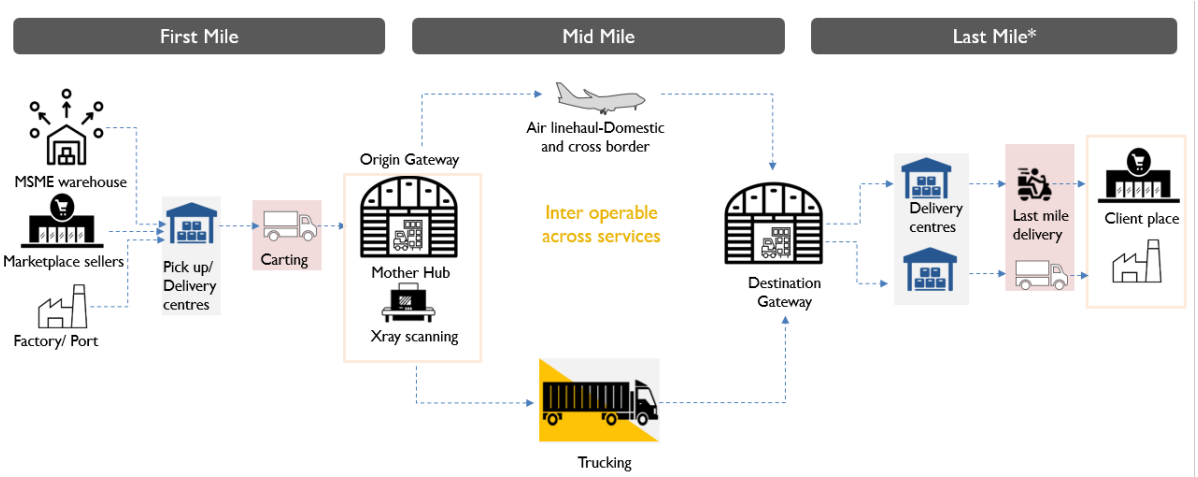
We provide comprehensive and integrated supply chain solutions specifically designed to meet the complex demands of corporate clients through our Company and our subsidiary namely Forin Container Line Private limited. Leveraging our extensive expertise in warehousing, transportation, infrastructure management, and network operations, combined with cutting-edge business intelligence and data analytics tools, we deliver seamless end-to-end, multi-channel order fulfilment services. This holistic approach significantly enhances the reliability, speed, and cost-efficiency of our clients' supply chains.

Our solutions are highly customizable and scalable, enabling clients to tailor their fulfilment and transportation strategies according to their unique business requirements. Customers benefit from the flexibility to select from a diverse range of fulfilment methodologies and logistics partners, ensuring optimized operations that align precisely with their operational goals and market dynamics.

Express Cargo and Parcel

We offer express cargo and parcel to our customers through our subsidiary namely ***"SKart Global Express Private Limited".*** We offer a comprehensive suite of services, including commercial, express, cross-border, and reverse logistics, across the B2B MSME clients. We offer a complete range of time critical national and international express delivery service pertaining to goods and documents.

Our proprietary digitalized solution for MSME customers has dynamic functionalities and features integrating a wide range of service providers, delivering various delivery options through a combination of technology, data analytics, cultural insights, and operational expertise. The cloud-based software enables user-friendly interface designed for easy navigation, ensuring seamless onboarding and user experience for MSMEs, making the platform both accessible and comfortable to use. The following schematic depicts our overall service map:



We have delivered more than 6,24,205 parcel shipments since incorporation till March 31, 2026. Our shipment volume grew from **1,12,901** orders in Fiscal 2024 to **2,25,194** orders in Fiscal 2026 on an annual

basis, representing a CAGR of 25.88**%**. Our customers include e-commerce marketplaces, vertical e-commerce retailers, D2C brands, omni-channel retailers, SMEs, banks and financial institutions.

Our express cargo and parcel delivery network, which serviced **1,204** PIN codes for the year ended on March 31, 2026, covering **6.24%** of the **19,300** PIN codes in India as of March 31, 2026 (per India Post).

We also provide value-added services such as reverse logistics for returns with quality inspection and product replacement services. We also provide person specific deliveries involving delivery to a specified person after validating the person's identity; address specific deliveries involving delivery to an address specified by the shipper (and not the recipient) and time specific delivery involving delivery within a time slot provided by the recipient. In addition, we offer cash on delivery and other modes of payment on delivery.

(Amount in Lakhs)

Particulars	For the Fiscal Years ended on March 31		
	2026	2025	2024
Revenue Generated through Express Cargo and Parcel	16,277.96	14,123.41	5,882.79
No of Pin codes reached	1,204	1,114	1,006
No. of PUDs	31	24	19

Pursuant to certificate dated July 11, 2026 and June 26, 2026, received from Independent Chartered Accountant, M/S S.K. Singla & Associates, Chartered Accountants.

Land Freight

We offer land freight transport through road to our customers through our subsidiary namely ***"Phantom Road Express Pvt. Ltd"***. We provide flexible options such as 'Less-than-Truckload' (LTT) and 'Full-Truckload' (FT) and other specialized requirements. We as a group have a total fleet of 95 trucks and mini trucks, our land freight forwarding capabilities are offered as a value-add service offering to our customers who move their goods through our ocean freight and air freight services, providing a 'one-stop' solution and single touchpoint for our customers' needs. The details of the revenue generated through our trucking business are as under:

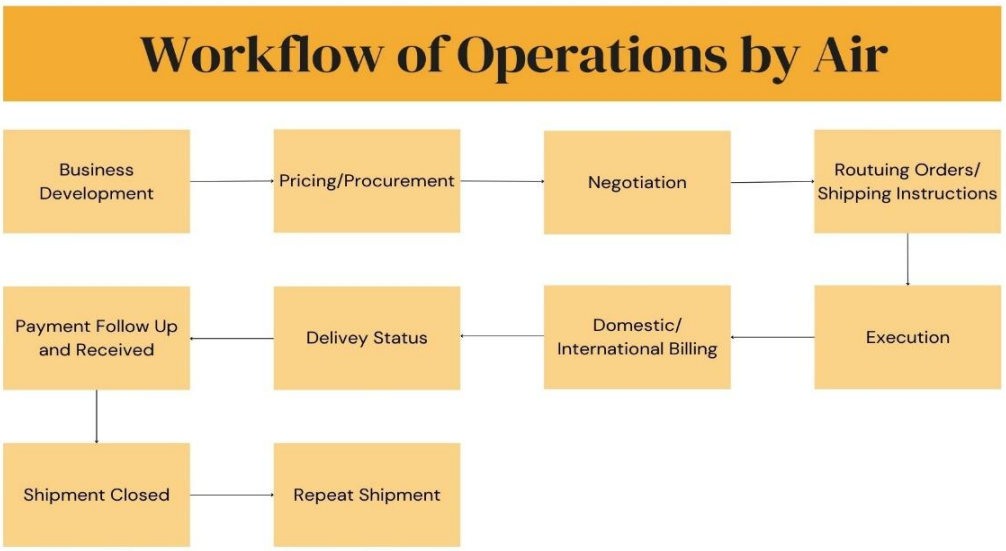
(Amount in Lakhs)

Particulars	For the Fiscal Years ended on March 31		
	2026	2025	2024
Revenue Generated through Trucking Services	3,868.35	6,051.30	3,733.70

Pursuant to certificate dated July 11, 2026, received from Independent Chartered Accountant, M/S S.K. Singla & Associates, Chartered Accountants.

OUR BUSINESS PROCESS

Our company is a freight forwarder based in Delhi, specializing in supply chain management. The core of our business involves working with trusted third-party network partners and carrier operations and distributing the shipped products across the Globe. We offer a comprehensive suite of supply chain management services tailored to meet the diverse needs of our clientele. Our expertise encompasses the handling and transportation of express parcels, general cargo, and courier shipments, utilizing multiple modes of transport including air freight, maritime shipping, and land-based logistics. This multi-modal capability ensures flexible, reliable, and timely delivery solutions that effectively support the dynamic requirements of global trade and commerce.



- **Business Development**: This process encompasses an approach to cultivating and nurturing business relationships, beginning with the targeted attraction of potential clients to generate initial interest and secure orders. It subsequently advances to the development of a strong rapport, aimed at establishing mutual trust and credibility. Following this, the process involves comprehensive information gathering, wherein prospects are encouraged to openly share their critical requirements, preferences, and insights. This enables a tailored understanding of client needs, forming the foundation for delivering customized solutions and fostering long-term partnerships.

- **Pricing and Procurement:** Our customers when their need arises for our services inquire about pricing details related to a broad spectrum of logistics services which we provide in this vertical, including domestic and international freight forwarding, customs clearance procedures, and the transportation of goods—whether from the shipper's location to the port or from the port to the importer's designated facility. These services often require seamless coordination with both local and fast-moving carriers to ensure efficient and timely delivery. Upon receiving carrier quotations, our company applies a predetermined markup percentage to these base rates to generate the final price offered to our clients. This transparent pricing mechanism ensures clarity while maintaining competitive service value.

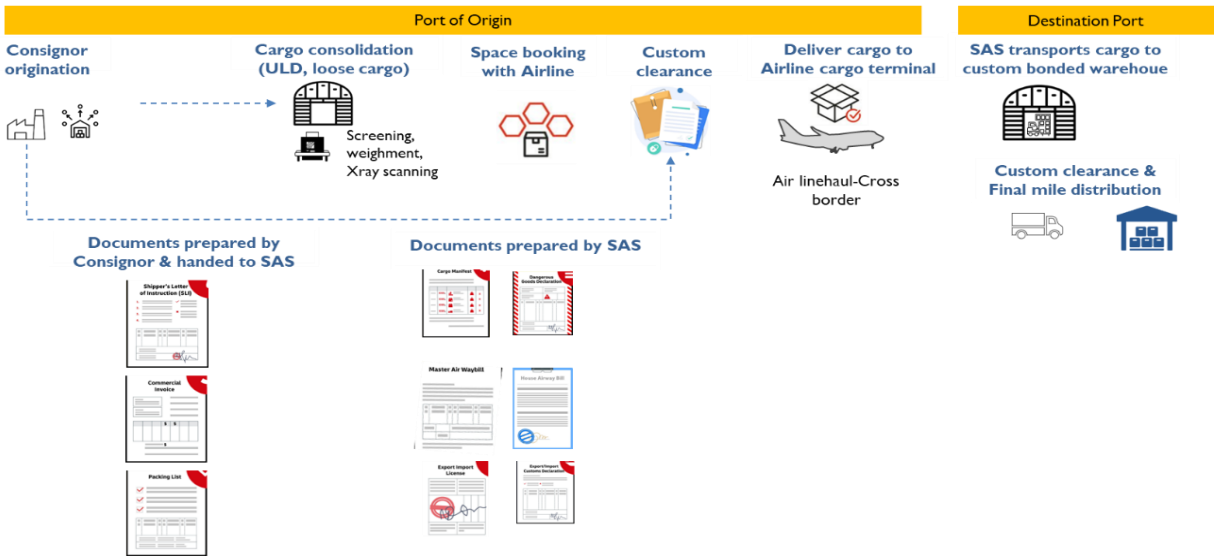
- **Negotiation:** Our company actively engages with a broad and diverse network of carrier operators to solicit competitive quotations. Following this, we undertake comprehensive and strategic negotiations to evaluate and select the most advantageous option, ensuring an optimal balance between cost efficiency and service excellence. This rigorous selection process enables us to deliver maximum value to our clients while maintaining competitive pricing structures.

- **Routing orders and Shipping Instructions:** Our company receives detailed shipping instructions either directly from the shipper or exporter, or from the buyer or importer, depending on the nature of the transaction. These instructions typically encompass critical logistical components such as cargo handling procedures, warehousing requirements, customs clearance protocols, and transportation arrangements. By adhering to these client-specific directives, we ensure precise execution across all stages of the supply chain, facilitating seamless movement of goods and upholding the highest standards of compliance, efficiency, and reliability.

- **Execution:** Upon receipt of shipping instructions, our team undertakes the execution of all related operations with utmost precision and in strict adherence to the specified guidelines. This comprehensive execution process includes a series of coordinated activities, such as the seamless movement of cargo from the point of origin to the intended final destination, meticulous customs clearance in compliance with applicable regulations, efficient utilization of warehousing facilities, and the management of additional logistics services as required. Each step is handled with a focus on

accuracy, timeliness, and operational excellence to ensure complete client satisfaction and regulatory compliance throughout the supply chain.

The following steps are taken in the execution process:



Cargo Pickup, Transport, and Storage

SASL manages cargo pickup from the Consignor's address, transporting it to SASL warehouses or directly to an airport warehouse if no specialized packing is needed.

Consignor provides the following documents:

- **Shipper Letter of Instruction:** Details shipping terms and handling instructions.
- **Commercial Invoices:** Transaction details issued to the Buyer.
- **Packing List:** Describes cargo type and quantity.

After receiving the above documents from the consignor, our company prepares the following documents:

- **Air Waybill (AWB):** This contract governs the air transportation of goods from the designated origin airport to the specified destination airport and is legally binding solely between the contracting parties. It is non-transferable and cannot be assigned to any third party without prior written consent. The accompanying Air Waybill serves as the official acknowledgment of receipt of the consignment and outlines the complete terms and conditions under which the transportation is executed. It functions both as a shipping document and as a contract of carriage, evidencing the carrier's obligation to deliver the goods to the named consignee at the stated destination, in full compliance with the agreed-upon terms. This document encapsulates all relevant provisions pertaining to liability, delivery timelines, handling procedures, and other operational specifics, thereby ensuring transparency, legal enforceability, and mutual understanding between the parties involved.

  They are categorized into:
  - **House Air Waybill (HAWB):** Between Consignor and SASL.
  - **Master Air Waybill (MAWB):** Between SASL and the airline.

- **Cargo Manifest:** Provides detailed transportation information related to the palletization and consolidation of loose cargo, encompassing packaging specifications, handling guidelines, and the necessary logistical coordination to maximize space utilization and ensure the secure and efficient delivery of goods.

- **Dangerous Goods Certificate:** Ensures that all dangerous goods transported via air cargo are accurately classified, securely packaged, and clearly labelled in full compliance with the International Air Transport Association (IATA) Dangerous Goods Regulations. This includes adherence to prescribed handling procedures, documentation protocols, and safety standards to mitigate risks during transit and ensure the safe and lawful movement of hazardous materials through the global air freight network.

Customs Clearance

Our customs clearance services encompass the end-to-end preparation and submission of Export and Import Customs Declarations, which include comprehensive details such as the quantity, weight, declared value, and final destination of the goods. These declarations are prepared based on supporting commercial documentation, including invoices and packing lists, to facilitate the precise calculation of applicable duties and taxes, particularly for air cargo shipments.

In addition to documentation, our services cover a wide range of operational support, including the efficient loading and unloading of cargo, accurate weight verification, secure and compliant packaging, and streamlined transportation to and from designated customs stations. By adhering to regulatory requirements and leveraging industry best practices, we ensure seamless, compliant, and timely processing of international trade transactions, thereby enabling smooth cargo movement across borders.

Cargo Consolidation and Special Handling

We undertake the consolidation of cargo into Unit Load Devices (ULDs) to facilitate efficient container stuffing, optimizing space utilization and ensuring secure transportation. While the majority of shipments are consolidated, certain consignments are managed as loose cargo based on their specific handling requirements.

Specialized attention is given to sensitive cargo categories, including hazardous materials and perishable goods. These shipments are prepared in accordance with stringent regulatory standards, involving customized packaging solutions, precise labelling protocols, comprehensive documentation, and carefully controlled handling procedures. Such measures are critical to guaranteeing the safety, integrity, and regulatory compliance of these cargoes throughout the entire air transportation process.

Activity at Destination and Distribution

At the destination, the airline unloads cargo into the airport terminal. SAS collects ULDs and loose cargo, transporting them to an import warehouse. We arrange customs clearance for non-pre-cleared goods and manage final-mile distribution upon clearance, if requested by clients/ customers.

- **Domestic or International Billing:** Upon successful fulfilment of an order, the invoicing process is executed with careful consideration of the destination's geographical location. Specifically, the billing structure is determined based on whether the delivery point lies within the territorial boundaries of India or extends beyond its international borders. This distinction ensures compliance with applicable regulatory frameworks, taxation policies, and logistical cost structures, thereby enabling accurate and transparent invoicing tailored to domestic and international shipments.

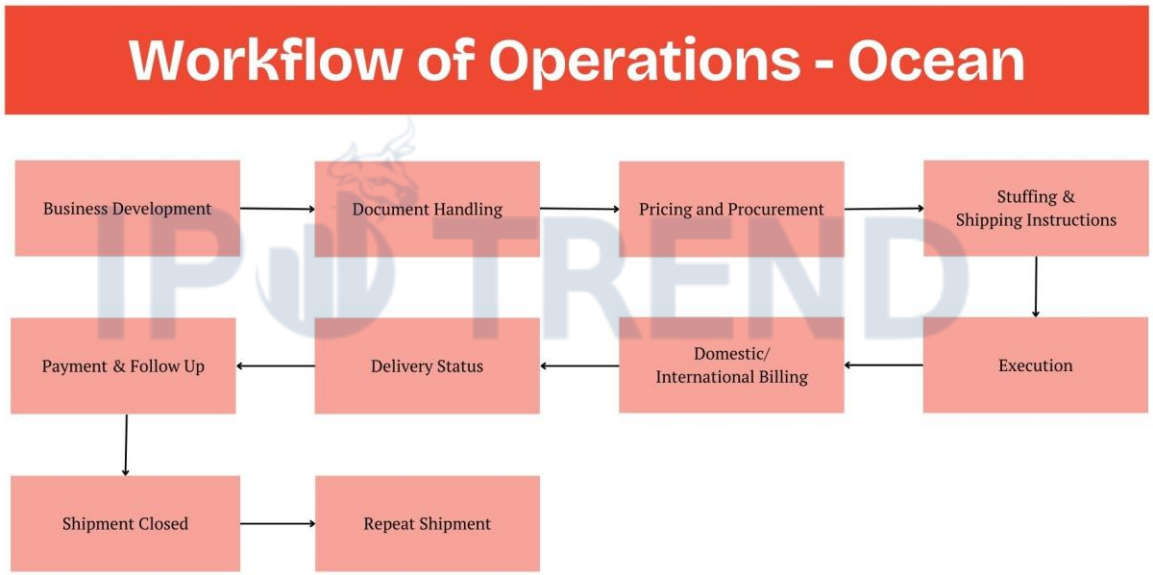
- **Delivery Status**: Our system delivers real-time tracking capabilities, providing continuous visibility into the precise status and location of shipments throughout every phase of their transit journey. This robust functionality is designed to optimize operational efficiency by enabling proactive monitoring and facilitating prompt corrective actions whenever deviations or delays are detected. Moreover, our dedicated team ensures that this real-time delivery information is systematically communicated to our clients as well as to the designated personnel responsible for initiating the shipment. This transparent flow of information not only fosters trust and strengthens client relationships but also significantly enhances operational accountability and collaboration among all

stakeholders involved in the supply chain.

- **Payment Follow Up Received**: Our credit management team conducts a comprehensive evaluation of each customer's financial credibility and creditworthiness, employing established and rigorous metrics including, but not limited to, credit scores, payment history, and financial statements. Following this thorough assessment, and subject to approval by the designated senior management authorities, credit facilities may be extended to customers in strict adherence to mutually negotiated and documented credit terms and conditions. In instances where the extension of credit is considered unsuitable or poses undue risk, transactions will be conducted on a prepaid basis to safeguard the company's financial interests while maintaining transactional integrity.

- **Shipment Closed:** Upon the successful completion of all preceding procedural steps as delineated in the shipping instructions, and subsequent to the confirmed delivery of the specified goods or materials to the designated buyer or importer, the entire transaction and fulfilment process shall be considered formally and unequivocally concluded.

- **Repeat Shipment:** The aforementioned procedures shall be systematically reiterated and rigorously applied to accommodate and fulfill each subsequent order, ensuring consistency, accuracy, and adherence to established operational standards throughout the entire process.



- **Business Development**: The export process is initiated when the consignee places an order with the supplier. Following this, the supplier compiles and transmits all requisite documentation to its designated freight forwarding partner. Acting as a comprehensive freight forwarding and supply chain management service provider, our company undertakes the critical responsibility of receiving, thoroughly reviewing, and accurately processing these documents. This rigorous approach ensures seamless coordination and facilitates the efficient, compliant, and timely transportation of goods from origin to their final destination, thereby upholding the highest standards of operational excellence and regulatory adherence.

- **Pricing and Procurement:** Customers may submit detailed inquiries regarding the pricing structures of our comprehensive service offerings, which encompass domestic and international freight forwarding, customs clearance procedures, and the transportation of goods spanning from the shipper's location to the port of departure, as well as from the destination port to the importer's premises. Additionally, our services include coordination with a network of local and expedited carriers to ensure timely and efficient delivery. Upon receipt of carrier quotations, we apply a predetermined and transparent markup percentage to these base rates, thereby providing customers with competitive yet sustainable pricing that reflects the value and quality of the

services rendered.

- **Negotiation:** Our company proactively engages with a broad and diverse network of carrier operators to solicit competitive quotations. Following the collection of these proposals, our procurement team undertakes a comprehensive and rigorous negotiation process with each carrier. This approach ensures the strategic selection of transportation partners that offer the most advantageous balance between cost efficiency and service quality, thereby maximizing value for our clients while maintaining operational excellence.

- **Routing orders and Shipping Instructions:** Our company receives detailed shipping instructions directly from the shipper or exporter, or alternatively from the buyer or importer, depending on the specific transaction. These instructions encompass a wide range of critical operational details, including the handling protocols, warehousing requirements, customs clearance procedures, and the end-to-end transportation logistics of cargo shipments. This detailed guidance enables us to coordinate all facets of the supply chain to ensure efficient, compliant, and timely delivery of goods.

- **Execution:** The freight forwarder commences the shipment process by receiving and verifying all requisite documentation, consolidating cargo as necessary, and securing consignee approval along with the certificate of origin. Following this, the freight forwarder coordinates the container stuffing operations, obtains supplier authorization for the bill of lading, and arranges the timely booking of empty containers with relevant carriers.

  Once the shipment is dispatched, the freight forwarder issues the delivery order to the designated transporter, provides the detailed stuffing load plan, and ensures that all critical shipping documents are promptly forwarded to both the shipper and the consignee. To guarantee regulatory compliance and smooth clearance, the freight forwarder also manages the filing of customs entries and facilitates the collection of bills through coordination with the shipper and consignee. Through these comprehensive and coordinated efforts, the freight forwarder streamlines the entire logistics chain, ensuring efficient and compliant cargo transportation from origin to destination.

- **Domestic or International Billing:** Upon the successful fulfilment of an order, the invoicing process is initiated with due consideration of the geographical location of the delivery destination, explicitly distinguishing between shipments within the territorial boundaries of India and those destined for international locations. Following this determination, the supplier's complete set of shipping and transactional documents is reviewed and subsequently forwarded to the billing department. The billing team then undertakes the generation of a debit note addressed to the shipper, ensuring accurate and compliant financial processing aligned with the nature and destination of the shipment.

- **Delivery Status**: Our advanced logistics management system delivers real-time tracking capabilities, providing comprehensive and transparent visibility into the status and location of consignments at every critical stage throughout their transit journey. This functionality significantly enhances operational efficiency by enabling proactive monitoring and facilitating prompt corrective actions whenever deviations or delays occur. Moreover, our dedicated team actively communicates these real-time updates to both our clients and the authorized parties responsible for initiating shipment movements, thereby ensuring full transparency, fostering mutual trust, and reinforcing accountability across all stakeholders involved in the supply chain process.

- **Payment Follow-Up Received**: Our credit management team conducts a comprehensive assessment of each customer's financial credibility and creditworthiness, employing established evaluation criteria including, but not limited to, credit scores, payment history, and financial stability indicators. Upon thorough review, and subject to approval by the designated senior

management authorities, credit facilities may be extended to customers in strict accordance with mutually agreed-upon credit terms and conditions. In instances where credit extension is deemed unsuitable or declined, transactions shall proceed exclusively on a prepaid basis to mitigate financial risk. Additionally, where formal agreements exist with our network partners, the Freight Forwarder undertakes the preparation and dissemination of detailed profit-sharing calculations, ensuring transparent and equitable financial reconciliation.

- **Shipment Closed:** Upon the successful completion of all preceding operational steps as specified within the detailed shipping instructions, and subsequent to the verified delivery of the designated materials to the authorized buyer or importer, the entire shipping and logistics process shall be conclusively regarded as fully executed and formally closed.

- **Repeat Shipment:** The aforementioned procedures will be systematically reiterated and executed to effectively accommodate and fulfill each subsequent order, ensuring consistent operational excellence and adherence to established standards.

INFORMATION TECHNOLOGY

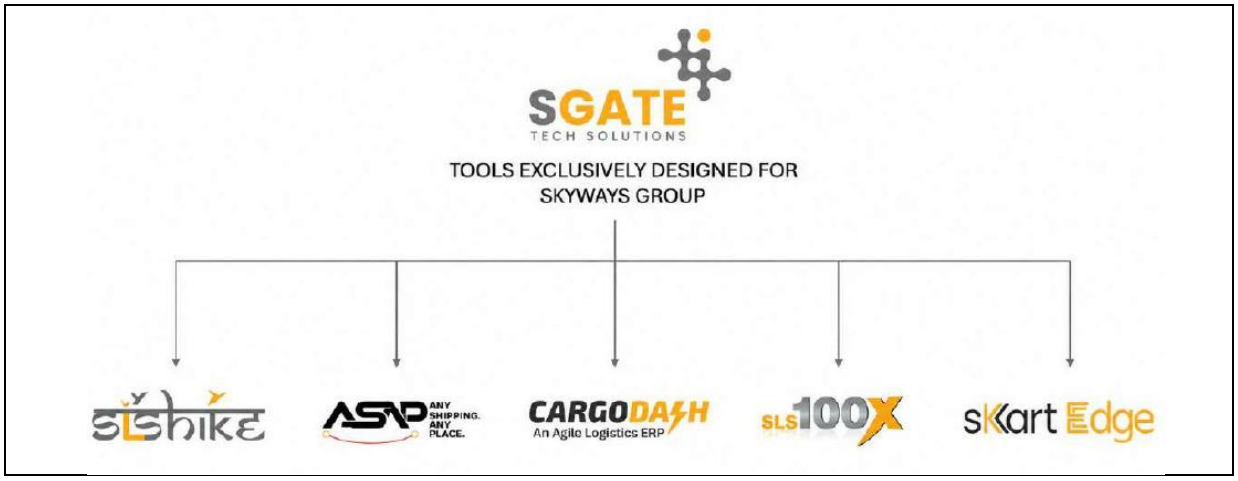
In 2020, our Company undertook a strategic acquisition of sGate Tech Solutions Pvt. Ltd., a move aimed at substantially augmenting our technological capabilities and accelerating the digital transformation of our supply chain solutions. This acquisition has enabled us to leverage sGate's proprietary, in-house developed platforms namely **"ASAP", "SLS HIKE"**, **"Cargo Dash"**, **"SLS 100X"** and **"Skart-Edge"** which collectively serve as powerful tools that elevate both operational performance and customer experience.

These advanced platforms provide real-time shipment tracking, comprehensive order management, scheduling of booking, and streamlined operational workflows, thereby significantly enhancing efficiency across all facets of freight forwarding. Designed with the objective of revolutionizing traditional logistics processes, these solutions deliver actionable data-driven insights, enhance operational flexibility, and empower our teams and clients alike to optimize decision-making and drive sustained business growth. Through this integration of cutting-edge technology, we reaffirm our commitment to innovation and excellence within the global supply chain landscape.

Our competitive advantage is founded upon the strategic integration of cutting-edge technology, extensive industry expertise, and a broad global footprint. We specialize in delivering bespoke, agile, and scalable logistics solutions meticulously designed to empower enterprises to excel within complex, large-scale supply chain environments.

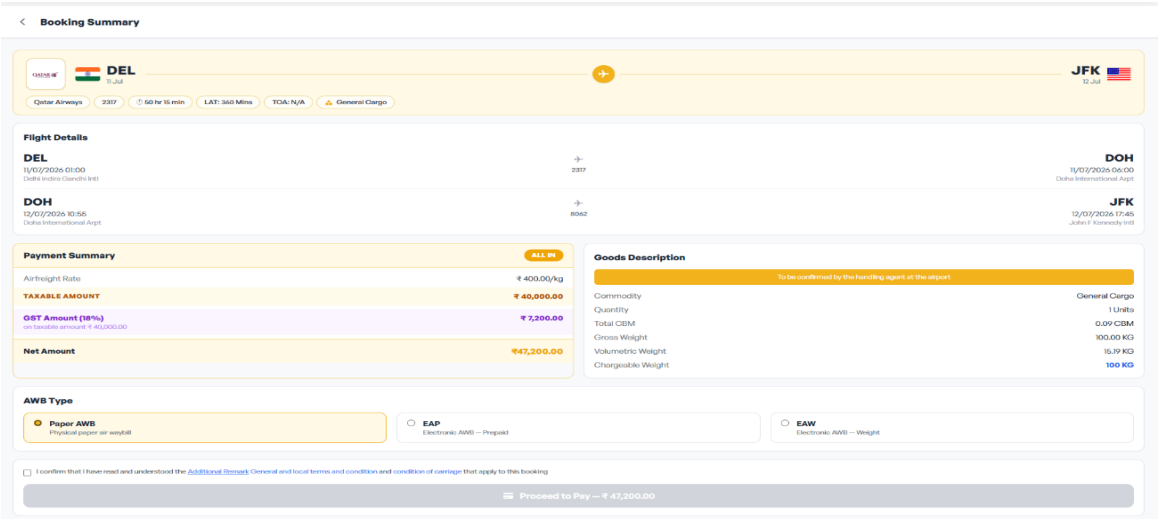
Our proprietary digital platforms leverage a cloud-native, microservices-based architecture, which ensures exceptional scalability, robustness, and rapid deployment capabilities. This technological foundation allows us to efficiently implement innovative logistics solutions across varied geographic regions and industry sectors. Moreover, it enables us to seamlessly transfer and adapt technological advancements and best practices from one domain to another, thereby consistently generating enhanced value and operational excellence for our clients.

Through seamless integration with clients' existing IT infrastructures, our solutions facilitate the development of long-term, collaborative partnerships that significantly enhance operational performance and business outcomes. Leveraging a demonstrated history of delivering measurable improvements in efficiency, innovation, and process optimization, we are uniquely positioned to spearhead transformative advancements within the logistics sector. We are committed to embracing agility and supporting sustainable growth, with a focus on building resilience and adaptability to navigate future challenges and opportunities.



- **ASAP (Any Shipping Any Place)**

ASAP (Any Shipping Any Place) is a proprietary digital logistics platform developed by our technology subsidiary, **SGate Tech Solutions Private Limited**, which is currently under the pre-launch stage and is yet to be commercially rolled out. The platform has been designed to provide customers with a single digital interface for freight rate discovery, booking and shipment management across multiple modes of transportation. Upon its commercial rollout, ASAP is intended to support customers in accessing logistics services through a unified platform while the underlying logistics services will continue to be executed by the respective group entities based on their areas of operation.



Key Features:

- **Unified Multi-Modal Platform:** The platform has been designed to enable customers to access air freight, ocean freight and courier express services through a single interface, with road transportation proposed to be integrated in a subsequent phase.

- **Digital Rate Discovery:** ASAP is intended to provide customers with access to freight rates across multiple transportation modes through a common digital platform, enabling comparison of available service options before placing bookings.
- **Online Booking**: The platform has been designed to facilitate online booking for air freight and courier express shipments, with digital workflows intended to support faster processing of customer requests.
- **Real-Time Shipment Visibility:** ASAP is intended to provide customers with shipment tracking and status updates throughout the shipment lifecycle, enabling visibility into the movement of cargo.
- **Integrated Group Network:** While customers will access services through a single digital interface, the underlying logistics services are proposed to be executed by the respective group entities, including Skyways Air Services Limited for air freight, Forin Container Line for ocean freight and sKart Global Express Private Limited for courier express services, with the objective of providing customers with a unified digital experience across multiple logistics services.

- ***Cargo Dash***

  Cargo Dash is a comprehensive Logistics ERP system designed specifically for freight forwarders and logistics companies, built and perfected under the guidance of industry experts. Its features, used by group companies and being marketed to other software companies. It is marketed as a SAAS to external freight forwarders.

- ***SLS HIKE***

  SLS HIKE is a customized iteration of the **Cargo Dash platform**, developed exclusively for use by our Company. This comprehensive, all-encompassing software solution is meticulously engineered to optimize and streamline the entire freight forwarding lifecycle. Constructed on a robust, secure, and widely trusted technology foundation utilizing the LAMP (Linux, Apache, MySQL, PHP) stack, SLS HIKE empowers our operations by efficiently managing every phase of the shipping process—from initial shipment identification through to final delivery completion.

  The platform offers real-time shipment tracking and status updates, coupled with an advanced pricing engine that supports instant price quotations for air freight services. This includes seamless handling of bulk cargo, special equipment bookings, and dynamic pricing adjustments tailored to diverse logistical requirements. In addition to automating the digitization and secure management of shipping documents, SLS HIKE facilitates the generation of electronic Air Waybills (eAWBs), further enhancing operational accuracy and compliance.

  By integrating these capabilities, SLS HIKE significantly elevates operational efficiency, transparency, and responsiveness, positioning our company at the forefront of innovative freight forwarding technology solutions.

  - **Real-Time Shipment Tracking:** Our platform offers a highly intuitive, user-friendly interface that provides comprehensive visibility into shipment details, invoicing status, and real-time tracking updates. This enables stakeholders to monitor cargo movement with precision and transparency throughout the supply chain.
  - **Seamless Integration and Digital Document Management:** The system is seamlessly integrated with over 40 leading airlines and over 25 leading shipping lines ensuring end-to-end supply chain visibility. It supports fully digitized, paperless document workflows, enhancing security, reducing processing times, and facilitating effortless compliance with regulatory requirements.

- **Advanced Automation and Business Intelligence**: Leveraging cutting-edge technologies such as Optical Character Recognition (OCR), Robotic Process Automation (RPA), and Machine Learning, our platform minimizes manual intervention, streamlines operations, and improves accuracy. Additionally, integrated Power BI and Tableau analytics empower users with actionable insights into revenue trends, cost optimization, and overall profitability.
- **Role-Based Custom Reporting and Alerts**: The system provides tailored reports and automated alerts aligned with user roles, enabling precise monitoring of shipment statuses and adherence to Standard Operating Procedures (SOPs). This ensures operational consistency and proactive issue resolution.
- **Comprehensive Performance Analytics and Interactive Dashboards**: Detailed analytics track the performance of sales personnel, branches, and carriers, offering valuable metrics to drive operational improvements. Real-time, visually rich dashboards facilitate informed strategic decision-making and strengthen negotiation leverage with stakeholders.

- ***SLS 100X***

SLS 100X is a smart and easy-to-use digital platform developed by Skyways Air Services Ltd. It helps customers manage both air and ocean shipments through a single interface. The platform is designed to offer speed, clarity, and better control over the shipping process. It improves how we work internally, speeds up the response to customer queries, and helps turn more inquiries into actual bookings. Further it is not a revenue-generating or transaction-based platform. Customers are not charged to use it. Instead, it supports our sales and operations by making processes faster and more efficient, which helps us serve customers better and increase bookings.

Key Features:

- **Unified Query and Real-Time Chat Support:** Our platform offers a centralized system for managing all air and ocean freight-related queries, providing users with instant access to real-time chat functionality. This enables prompt communication for shipment modifications, issue resolution, and ongoing assistance, ensuring enhanced customer engagement and operational responsiveness.
- **Competitive Bidding Mechanism:** The system intelligently routes freight service requests concurrently to multiple vetted providers, facilitating a competitive bidding environment. This approach ensures the selection of the most cost-effective rates and optimal turnaround times, thereby maximizing value and efficiency for our clients.
- **Seamless ERP Integration and Centralized Document Management:** Fully integrated with leading Enterprise Resource Planning (ERP) systems, our platform centralizes document processing and management. This integration streamlines query handling, accelerates workflow execution, reduces administrative overhead, and enhances overall operational accuracy and transparency.

- ***SLS 100X 2.0***

The upcoming SLS 100X 2.0 takes digital freight forwarding to new heights with:

- **Comprehensive Carrier Integration and Real-Time Shipment Tracking:** Our platform is seamlessly integrated with leading airlines and direct shipping lines either directly or via third party integrations, providing access to real-time freight rates, booking capabilities, and comprehensive end-to-end shipment status updates. This integration ensures enhanced visibility, precise scheduling, and proactive management of logistics operations.
- **Automated Self-Service Booking System:** Empowering users with instantaneous access to comparative freight rates, transit schedules, and turnaround times from multiple service providers, our system facilitates seamless and fully automated booking processes. This capability streamlines decision-making, accelerates transaction times, and enhances overall operational efficiency.

In the contemporary landscape dominated by artificial intelligence and automation, our organization has implemented a fully integrated Enterprise Resource Planning (ERP) accounting system designed to optimize and streamline our financial operations with exceptional precision and efficiency. This advanced system automatically captures and records all pertinent financial transactions into our accounting software at the close of each business day, subsequent to the generation of essential documentation including invoices, delivery orders, air waybills, and other critical shipping and billing records. By automating these journal entries, we substantially minimize manual intervention and processing time, thereby empowering our finance professionals to redirect their focus toward strategic initiatives and value-driven activities that are fundamental to advancing our business objectives.

In addition, our organization has secured exclusive deployment rights to a proprietary suite of next-generation software solutions developed by our subsidiary, SGate Tech Solutions Pvt. Ltd. This robust and innovative technology portfolio includes highly specialized applications such as **SLS Hike** and **SLS 100X**, both of which play a pivotal role in significantly enhancing our operational workflows and elevating the quality of service delivered to our clients.

These advanced digital platforms are engineered to offer clients seamless and fully integrated user experience. Among their many features, they provide real-time access to comprehensive transaction histories, including granular data on shipment tracking at the individual container level. This high level of transparency and detail enables our clients to maintain greater control over their operations, reduce manual intervention, and streamline decision-making processes.

Moreover, the software solutions are designed to work in tandem with industry-leading business intelligence tools such as **Microsoft Power BI and Tableau**. Through this integration, users gain access to customizable and visually intuitive dashboards, which not only present key performance metrics but also support in-depth, data-driven analysis. This empowers stakeholders to make well-informed strategic decisions based on accurate, up-to-date insights.

Collectively, the deployment of this cutting-edge technological ecosystem underscores our commitment to innovation, operational excellence, and customer-centric digital transformation.

- ***SKART-EDGE***

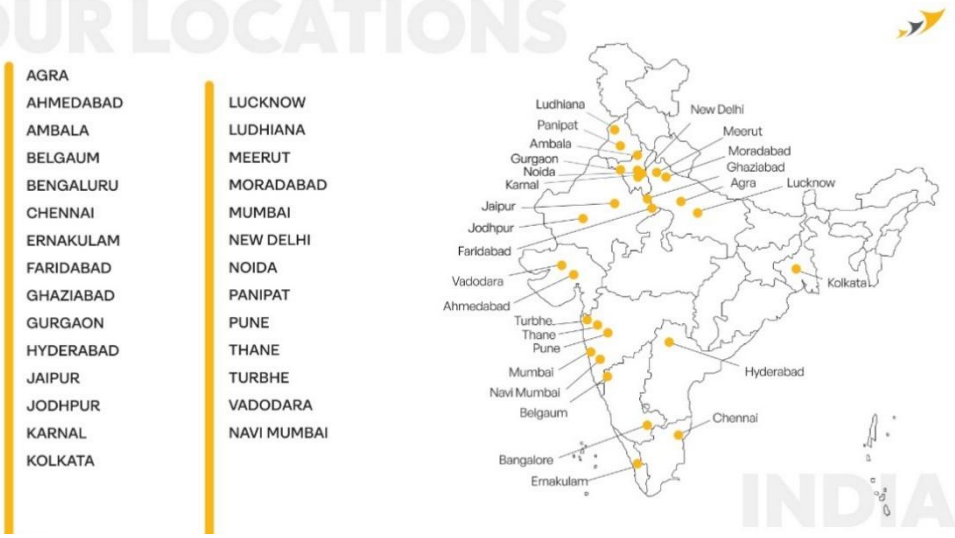
Skart-Edge is a state-of-the-art, in-house developed Express Logistics platform by Skart Global Express Pvt. Ltd., designed to deliver a seamless, fast and transparent courier booking experience for both franchise partners and direct customers.

The platform enables users to manage the complete shipment lifecycle through a single, intuitive online portal. From instant rate discovery and real-time transit time (TAT) estimation to online booking, dynamic consignment note generation, and end-to-end shipment tracking, Skart-Edge simplifies every step of the shipping process.

OUR PRESENCE

Our geographical presence is depicted below through the following maps:

- **Presence in India:**



a) Global presence (including associates)

The State and Country Wise Revenue bifurcation of our Company for the Fiscal Years ended on March 31, 2026, 2025 and 2024, based on Restated Consolidated Financial Statements, is as under:

(Amount in Lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
A. DOMESTIC SALE						
Maharashtra	76,241.67	26.85%	45,455.83	20.02%	28,955.64	21.99%
Delhi	59,836.66	21.07%	54,070.33	23.81%	36,618.23	27.81%
Telangana	18,347.01	6.46%	6,095.22	2.68%	2,525.15	1.92%
Tamil Nadu	17,913.03	6.31%	15,850.51	6.98%	10,072.39	7.65%
Karnataka	13,989.20	4.93%	12,804.74	5.64%	8,480.79	6.44%
Haryana	8,033.64	2.83%	11,468.99	5.05%	3,521.32	2.67%

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Gujarat	7,354.79	2.59%	5,702.21	2.51%	5,767.63	4.38%
West Bengal	6,286.32	2.21%	7,329.61	3.23%	4,596.86	3.49%
Kerala	2,820.96	0.99%	2,405.82	1.06%	1,602.97	1.22%
Rajasthan	262.07	0.09%	752.28	0.33%	787.68	0.60%
Uttar Pradesh	0.00	0.00%	0.00	0.00%	41.57	0.03%
Total Domestic Sales (A)	**2,11,085.34**	**74.33%**	**1,61,935.55**	**71.31%**	**1,02,970.24**	**78.20%**
B. SALES TO FOREIGN COUNTRIES FROM INDIA (EXPORT SALES)						
United States	7,274.03	2.56%	7,208.63	3.17%	4,229.04	3.21%
Brazil	5,384.63	1.90%	6,482.19	2.85%	3,723.81	2.83%
France	2,928.41	1.03%	729.35	0.32%	58.17	0.04%
Mexico	2,570.82	0.91%	2,435.33	1.07%	1,340.86	1.02%
United Kingdom	2,725.03	0.96%	3,592.83	1.58%	921.59	0.70%
Netherlands	1,627.17	0.57%	828.46	0.36%	282.25	0.21%
Turkey	978.46	0.34%	1,266.04	0.56%	870.47	0.66%
Spain	680.26	0.24%	512.68	0.23%	309.24	0.23%
Colombia	767.85	0.27%	572.46	0.25%	481.73	0.37%
Italy	776.87	0.27%	525.89	0.23%	149.11	0.11%
Dominican Republic	356.77	0.13%	609.62	0.27%	38.19	0.03%
Denmark	413.01	0.15%	281.53	0.12%	482.94	0.37%
Peru	512.78	0.18%	817.60	0.36%	320.92	0.24%
Honduras	290.22	0.10%	345.78	0.15%	3.13	0.00%
Argentina	308.53	0.11%	600.85	0.26%	217.47	0.17%
Germany	565.79	0.20%	661.42	0.29%	120.49	0.09%
Chile	416.28	0.15%	680.70	0.30%	146.76	0.11%
China	102.68	0.04%	177.75	0.08%	385.87	0.29%
Saudi Arabia	216.59	0.08%	277.69	0.12%	354.46	0.27%
Australia	152.69	0.05%	215.75	0.10%	474.02	0.36%
Nigeria	107.16	0.04%	19.18	0.01%	56.64	0.04%
Sri Lanka	50.88	0.02%	10.80	0.00%	2.26	0.00%
Hong Kong (Sar, China)	171.60	0.06%	29.75	0.01%	12.17	0.01%
Finland	3.49	0.00%	20.54	0.01%	269.56	0.20%
Japan	-	0.00%	6.89	0.00%	1.21	0.00%
Others	8,767.58	3.09%	6,524.18	2.87%	2,724.08	2.07%
Total Export Sales (B)	**38,149.60**	**13.43%**	**35,433.89**	**15.60%**	**17,976.45**	**13.65%**
C. SALES MADE BY FOREIGN SUBSIDIARIES IN FOREIGN CURRENCY						
Skyways SLS Logistik Company Limited-VN	13,423.94	4.73%	7,941.95	3.50%	1,328.91	1.01%
RIV Worldwide Inc USA	5,820.64	2.05%	5,347.73	2.35%	1,409.14	1.07%
Skyways SLS Cargo Services LLC	3,690.18	1.30%	8,178.23	3.60%	2,393.47	1.82%
RIV Worldwide Ltd	4,115.31	1.45%	3,637.38	1.60%	1,017.10	0.77%
Skyways SLS Logistik GMBH	2,815.88	0.99%	1,888.27	0.83%	1,494.23	1.13%
Odyssey Logistics USA LLC	735.79	0.26%	70.74	0.03%	0.00	0.00%
Skyways SLS Logistik Co. Limited-HKG	556.40	0.20%	315.27	0.14%	321.47	0.24%
Skyways SLS Logistics Services Co. – Saudi	720.06	0.25%	0.00	0.00%	0.00	0.00%
RIV Worldwide Inc – Canada	147.89	0.05%	32.51	0.01%	0.00	0.00%
Skyways SLS Logistik Company Limited - Cambodia	16.13	0.01%	0.97	0.00%	-	0.00%
Phantom Express UK	12.72	0.00%	0.00	0.00%	0.00	0.00%
Total Sale made by Foreign Subsidiaries in Foreign Currency (C)	**32,054.95**	**11.29%**	**27,413.05**	**12.07%**	**7,964.32**	**6.05%**
Total Revenue from Operations (A)+(B)+(C)	**2,81,289.89**	**99.06%**	**2,24,782.49**	**98.98%**	**1,28,911.01**	**97.90%**
Other Income	**2,677.18**	**0.94%**	**2,317.00**	**1.02%**	**2769.58**	**2.10%**
Total Revenue	**2,83,967.07**	**100%**	**2,27,099.49**	**100.00%**	**1,31,680.59**	**100.00%**

Pursuant to certificate dated July 11, 2026, received from Independent Chartered Accountant, M/S S.K. Singla & Associates, Chartered Accountants

UTILITIES AND INFRASTRUCTURE FACILITIES

Our warehouse operations are meticulously structured to optimize efficiency, regulatory compliance, and operational reliability at every stage of the freight forwarding cycle, thereby delivering measurable value to both our clients and stakeholders. These operations are not merely functional but strategically aligned with our commitment to service excellence and process integrity.

The warehousing process begins with the systematic offloading of cargo, during which shipments are received from a wide range of domestic and international sources. Each consignment is handled with

precision and care, following rigorous handling protocols specifically designed to mitigate the risk of damage and ensure safe transfer into storage.

Our warehousing infrastructure is equipped to support segmented and specialized storage solutions, tailored to accommodate the distinct requirements of various cargo types. General cargo is stored under standard warehousing conditions, ensuring accessibility and protection. Perishable goods are maintained in temperature-controlled environments, preserving their integrity and freshness. Hazardous or dangerous goods are handled and stored in accordance with strict safety and compliance standards, as per the relevant regulatory frameworks, including adherence to national and international guidelines for dangerous goods management.

Prior to dispatch, all shipments undergo a detailed verification process, where dimensions, weight, labeling, and packaging standards are cross-checked against applicable transport and regulatory requirements. This step ensures that shipments are compliant, clearly identifiable, and safely prepared for the next leg of their journey.

Documentation plays a foundational role in our warehouse operations. Our experienced team is proficient in preparing and filing all necessary export documentation, most notably the Shipping Bill with Indian Customs, ensuring complete and timely compliance with legal and procedural mandates. For courier shipments, an additional layer of scrutiny is applied through mandatory X-ray screening, followed by the preparation of appropriate documentation at the Courier Terminal. We then facilitate hand-over to authorized customs personnel for clearance and onward delivery, ensuring a seamless and compliant process.

The final phase of the warehousing operation involves shipment loading and dispatch, which is conducted through a well-coordinated system of scheduling and logistics. This phase includes aligning dispatch timelines with customs clearance procedures, ensuring minimal delays and guaranteeing timely departures.

To support our operations, we manage three strategically located warehouses with a combined total area of 20,411 square feet, offering ample capacity and geographic flexibility. These facilities serve as vital nodes in our logistics network, enabling us to manage high volumes with agility while maintaining operational consistency across all service lines.

One of our warehouse facilities is strategically located at ACLC 2, Opp. Gate no. 6, Cargo Terminal, Near New Custom House, IGI Airport, New Delhi – 110037 which is in close proximity to the Delhi Airport Cargo Terminal. Spanning 10,975 square feet, this warehouse is designed to support efficient logistics and distribution operations, ensuring seamless handling of goods. This facility is also equipped with a dedicated cold storage facility having an area of 318 square feet. This facility is staffed by a team of 25 specialized personnel which plays a critical role in supporting our operations.

In addition to our core warehousing capabilities at Delhi, we also operate a strategically located at the General warehouse building, Kempegowda International airport. Spanning an area of 1,136 square feet and staffed by a team of 4 specialized personnel, this facility plays a critical role in supporting our south India operations.

Power

Our business operations involve substantial energy consumption due to the continuous functioning of critical infrastructure such as lighting systems, IT hardware, servers, and various facility utilities. To meet these power requirements, we primarily rely on the respective State Electricity Boards, sourcing electricity through conventional state grid channels and local power distribution networks at each of our operational sites across India.

Recognizing the critical importance of uninterrupted power supply especially in a high-dependence logistics and technology-driven environment, our organization has implemented a comprehensive energy backup strategy to mitigate the impact of potential power disruptions. This strategy includes the deployment of solar energy systems, diesel generator (DG) sets, inverters, and uninterruptible power supply (UPS) units at key branch locations.

As part of our sustainability and energy resilience initiatives, our Company has installed two solar panel systems with capacities of 17.5 kW and 15.3 kW respectively. These solar installations not only provide an environmentally friendly power alternative but also reduce dependency on conventional grid-based electricity, enhancing operational continuity and cost efficiency.

To further safeguard against unexpected power outages, we have installed five high-capacity diesel generator (DG) sets, with a combined maximum output of up to 320 KVA. These generators are strategically located to ensure rapid activation during outages, thereby maintaining seamless operations and avoiding downtime in mission-critical processes.

This integrated approach to power management comprising both renewable and conventional backup solutions demonstrates our commitment to operational resilience, sustainability, and infrastructure readiness. It reflects our proactive stance in ensuring energy security while aligning with broader environmental responsibility goals.

SALES AND MARKETING SETUP

Marketing constitutes a vital pillar of our business strategy, playing a central role in driving growth, strengthening brand equity, and fostering long-term client relationships. Our company fully acknowledges the strategic importance of marketing and has accordingly built a dedicated, skilled team of marketing professionals focused on the effective promotion of our services and the enhancement of our brand presence in both domestic and international markets.

The cornerstone of our sustained success lies in the strong and enduring relationships we have nurtured over time with our long-standing clients. These relationships have been further solidified under the leadership of our Promoter, Mr. Yashpal Sharma, who brings to the organization deep industry experience and an extensive network of professional contacts. His ability to combine these connections with our unwavering commitment to providing high-quality, safe, and timely solutions has significantly strengthened our operational framework and opened up new avenues for business expansion.

To ensure continued customer satisfaction and retention, our marketing and client servicing teams maintain regular and proactive engagement with clients. These interactions are aimed at understanding and anticipating their evolving requirements, preferences, and business challenges, thereby enabling us to offer tailored and value-driven solutions that foster loyalty and long-term partnerships.

Strategically, we have expanded our market presence across select domestic and international geographies based on thorough analysis of sales potential, availability of cost-efficient infrastructure, and access to skilled human resources. This targeted expansion has allowed us to optimize resource deployment while capturing new growth opportunities in high-potential regions.

Our experienced and forward-thinking management team plays an important role in this journey. Through strong leadership, clear communication, and active mentorship, they align the efforts of teams at all levels with the organization's strategic objectives. Their ability to motivate and empower subordinates creates a cohesive and performance-driven culture, making them instrumental in steering the company toward its broader goals of sustainable development and long-term prosperity.

The details of the marketing events in last three years are as follows:

Conference, Seminars & Exhibition - International		
Party Name	**Year of Participation**	**Purpose**
Intermodal	FY 24, 25 and 26	Held annually, Intermodal South America is the largest and most complete event for the logistics, intralogistics, technology, cargo transport, and foreign trade sectors in Latin America. Covering all modes of transport, the event offers solutions for the entire logistics chain, from end to end. It is an essential meeting point for businesspeople, professionals, executives, students, and researchers in the logistics area who are looking for solutions, knowledge and relationships with national and international companies of all sizes. The event brings together professionals from +90 countries, providing interaction and business in an environment rich in innovations, technology, varieties of products and services, and end-to-end solutions for the entire logistics chain.
IICS	FY 24, 25, 26 (Delhi edition)	The IICS event is the India International Cargo Show, South Asia's premier multimodal logistics exhibition and conference. The event brings together stakeholders from the entire logistics ecosystem to network, exchange knowledge, and explore business opportunities. The event is designed to address the demands of resilient, efficient, and future-ready logistics. It covers all aspects of the cargo and logistics fraternity, including air, ocean, and surface transport, warehousing, cold chain, ground handling, automation, and technology. Participants include global exhibitors, industry experts, policymakers, decision-makers, exporters, manufacturers, and supply chain professionals.
ACFI Conclave 25	FY 24, 25 and 26	The ACFI (Air Cargo Forum India) Conclave is an annual event for India's air logistics industry, focusing on growth, innovation, and sustainability, with recent conclaves themed "Air Cargo Leadership in a Changing World," addressing resilience, green infrastructure, e-commerce, and security to achieve India's 10 million metric tonnes cargo goal by 2030, involving policymakers, industry leaders, and new initiatives like regional development.
PARNITY TECNOLOGIA LTDA	FY24	Parnity has successfully connected participants from over 80 countries, facilitating more than 2,000 virtual one-on-one meetings within just a few days. The inaugural virtual event took place in August 2020, followed by a second online edition on May 19–20, 2021, which featured virtual one-on-one meetings, logistics-focused content, and advanced matchmaking tools. The platform's first in-person event was held in February 2024 in Las Vegas, under the name Parnity Xchange, marking a significant milestone as its first physical conference for independent freight forwarders. The event emphasized structured one-on-one appointments, networking rankings, and utilized a dedicated event app for real-time matchmaking, meeting management, and participant feedback. Attendees experienced dynamic features such as real-time meeting rankings and comprehensive post-event follow-up tools designed to track business outcomes and foster long-term collaboration.
TWIG LOGISTICS NETWORK SERVICOS LTDA	FY24, FY25 & FY26	Twig Talk (In-Person Events): Since its inception, Twig Talk has attracted a total of approximately 700 attendees across all editions, representing more than 90 countries worldwide. Twig Connect (Virtual Events): The most recent edition of Twig Connect featured 360 attendees from 96 countries, facilitating a total of 2,486 one-on-one meetings via a fully virtual platform.
WCA USA INC	FY24, FY25 & FY26	A fundamental component of the event is the pre-arranged one-on-one business meetings. Delegates may schedule up to 40 face-to-face meetings with global partners. These meetings typically last 25 minutes each, followed by a 5-minute interval to facilitate smooth transitions. The entire scheduling and management process is conducted through the WCA Meeting Scheduler, a dedicated digital platform. Event Participation and Meeting Statistics

Conference, Seminars & Exhibition - International		
Party Name	**Year of Participation**	**Purpose**
		2024 – Dubai, UAE, Attendees: 4,500, Countries Represented: 180, Meetings Held: Over 70,000 2025 – Dubai, UAE (Record Attendance), Attendees: 4,700+, Countries Represented: 179, Meetings Held: Over 80,000 2021 (Virtual) – Online, Attendees: Approximately 1,800, Countries Represented: Over 140, Meetings Held: Estimated 30,000–40,000 2020 (Virtual) – WCA Worldwide Virtual Conference (December 7–11) Participants: Approximately 1,800 2021 (Virtual) – WCA world Virtual Conference (November 8–12) Participants: Approximately 1,800, The event offers a comprehensive program including training sessions, educational tracks, sector-specific events, and peer recognition awards such as Top Regional Partner and Top Global Partner. These components contribute significantly to the professional development and industry recognition of participants.
CLV ENTERTAINMENT PTE LTD	FY24 and FY26	Attendance Stats: Est 4500 to 5000, Corporate launches, Client appreciation nights, Press or influencer events, Trade show activations, Retail grand openings, instead of traditional advertising, CLV offers experiential promotion, allowing your brand to be, Seen, heard, and felt by attendees, Seen, heard, and felt by attendees, Remembered long after the event
AIR & OCEAN PARTNERS GMBH	FY24 and FY26	Air & Ocean Partners GmbH (AOP) operates across more than 15 countries, supported by regional offices and strategic partners in Europe, Asia, and North America. Event attendance typically ranges between 80 and 100 participants. The conferences feature additional one-to-one business meetings, providing members with ample opportunities for direct engagement. Evenings are reserved for formal dinners or social gatherings, fostering informal networking in a relaxed atmosphere. Optional leisure days offer sightseeing tours and further opportunities for informal interaction. The events are primarily dedicated to structured one-to-one business meetings between members, ensuring focused and productive collaboration.
CONNECTING 5 CONTINENTS GMBH	FY24 and FY26	The event featured participation from 122 companies representing 110 countries. The C5C team conducted 82 official one-to-one meetings during the conference and was honoured with the “Meeting Master Golden” award in recognition of their consistent attendance at over eight conferences since 2016.
Global Freight Alliance (GFA)	FY24 and FY26	The network extends across more than 100 countries, granting members access to a diverse portfolio of agents operating in major, emerging, and niche markets. GFA offers a trust-fund-based financial protection program designed to secure and guarantee open dues within the network. Additionally, the network enforces a shipment obligation policy, which is diligently monitored through a proprietary online software platform to ensure active engagement and collaboration among members. GFA also facilitates structured one-to-one meetings, enabling efficient deal-making and streamlined negotiations.
Majestic Global Logistics Network (MGLN)	FY24	Previous conferences have incorporated a range of activities, including: One-on-One Meetings: Enabling direct and focused business discussions. Gala Dinners: Offering formal networking opportunities within an elegant setting. Cocktail Receptions: Promoting informal social interactions among attendees.
MI-GLOBAL S.L.	FY24	Real-Time Visibility and Logistics Analytics: Implementation of data loggers, lane assessments, energy and emissions dashboards, alongside compliance roadmaps, to optimize shipment performance and ensure transparency throughout pharmaceutical supply chains. Pharmaceutical Logistics Training and Upskilling: Delivery of comprehensive training programs aimed at certifying personnel in the proper handling of temperature-sensitive products and regulatory compliance, thereby fostering operational excellence in pharmaceutical logistics. Collaborative Opportunities: Partner with MiPharma Global to develop and publish case studies or white papers highlighting successful shipments, cold-chain resilience, and advancements in compliance. Additionally, seek opportunities to be featured in their blog posts and email marketing campaigns to enhance visibility within the industry.
International Exhibition Logistics Association (IELA)	FY24 and FY25	The association’s 38th Conference attracted 231 delegates representing 109 member companies from 42 countries. Additionally, 82 non-member experts from 23 countries participated in the accompanying 10th Partnering Event. IELA’s flagship Congress and Partnering Events serve as pivotal gatherings within the global exhibition logistics sector, fostering high-level collaboration among thoroughly vetted cargo-handling professionals. The Operations Day and Summit forums further facilitate member engagement on emerging industry trends and challenges. Recent attendance figures underscore the expanding scale and growing influence of these events, reflecting strong participation from multi-regional members as well as external industry stakeholders.

ENVIRONMENT SOCIAL AND CORPORATE GOVERNANCE INITIATIVES

We have established a **Corporate Social Responsibility ("CSR") Policy** in strict compliance with the provisions of the Companies Act, 2013 and the corresponding rules framed thereunder. This policy outlines our commitment to responsible corporate citizenship and serves as a guiding framework for planning, executing, and monitoring initiatives that contribute to the welfare of society.

To oversee the implementation of our CSR strategy, our Board of Directors has constituted a Corporate Social Responsibility Committee (**"CSR Committee"**). This Committee is entrusted with the responsibility of formulating and recommending CSR initiatives, proposing the annual CSR budget, and monitoring the progress and impact of ongoing projects. The CSR Committee also ensures that all initiatives are aligned with our policy objectives and comply with the applicable legal and regulatory requirements. For detailed information on the composition and functioning of the CSR Committee, please refer to the section titled ***"Our Management – Board Committees – Corporate Social Responsibility Committee"*** on page 350.

At the core of our CSR philosophy lies a deep commitment to the upliftment and empowerment of the communities in which we operate. One of our key focus areas is education for underprivileged children, which we believe is foundational to long-term societal development. In line with this objective, we have implemented programs that provide free access to quality education, including free tuition, school uniforms, textbooks, and transportation facilities. These initiatives are designed not only to reduce the financial burden on families but also to promote inclusive and sustained educational outcomes for children from economically weaker sections.

In recognition of the importance of consistent funding for such social impact initiatives, the Board of Directors, in its meeting held on September 08, 2025, approved an annual contribution of up to ₹ 70.00 lakhs for the financial year 2025–26 towards CSR activities. The total CSR expenditure for the year ending March 31, 2026, has been ₹ 70.00 lakhs in accordance with statutory requirements.

Through these efforts, our Company continues to contribute meaningfully to the well-being of society while fulfilling its responsibilities as a conscientious and forward-thinking corporate entity.

COMPETITION

We operate within a highly competitive and dynamic business environment, contending with a broad range of companies that provide freight forwarding, supply chain, and integrated logistics solutions. The level of competition we face is influenced by several interrelated factors, including the type and sensitivity of cargo, the overall contract value, anticipated profit margins, the complexity of logistical operations, destination-specific requirements, and the associated risks in revenue realization.

In the competitive bidding process particularly for large-scale logistics contracts, clients typically assess a variety of criteria to evaluate and select service providers. These factors include, but are not limited to, the quality and consistency of service delivery, technical capabilities, proven track record, depth of industry experience, compliance with health and safety standards, and access to a pool of trained and qualified personnel. While all these elements are important in influencing client decisions, pricing often becomes the decisive factor, especially in tenders and procurement processes, significantly impacting the ability to secure contracts.

We acknowledge that some of our competitors may possess greater financial resources, wider service networks, advanced technological infrastructure, or more established brand recognition than we currently command. These competitive advantages may enable them to offer more aggressive pricing, broader service portfolios, or more flexible contract terms, thereby posing challenges to our market penetration and client retention strategies.

Our most direct competitive pressures stem from companies that operate in the same geographic and operational regions as we do, including well-established industry players such as Shadowfax

Technologies Limited, Delhivery Ltd., TVS Supply Chain Solutions Ltd. and Mahindra Logistics Ltd. as well as a host of regional and niche service providers. The presence of these firms intensifies the competitive landscape and increases the complexity of sustaining and expanding our market share.

We recognize that the inability to effectively compete in this environment whether due to pricing pressures, service limitations, or operational constraints could materially affect our business operations, financial performance, and long-term growth prospects. For further discussion of these challenges, please refer to ***"Risk Factor No. 49 – We operate in a highly fragmented and competitive industry, and increased competition or improved performance by our competitors may adversely affect our business, financial condition, results of operations, and cash flows."*** on page 58.

DATA SECURITY

We are committed to protecting our systems, data and communications through a comprehensive, multi-layered cybersecurity framework designed to ensure the confidentiality, integrity, and availability of our digital assets. This framework integrates advanced technical controls, stringent access policies, and proactive risk management strategies aligned with industry best practices. Regular reviews, audits, and employee training further enhance our security posture and operational resilience.

To safeguard our internal networks against unauthorized access and external threats, we deploy enterprise-grade firewalls at all office locations. These firewalls serve as a critical first line of defense by continuously monitoring and filtering network traffic to prevent intrusions and maintain secure connectivity. Together, these measures reinforce our commitment to maintaining robust digital security and fostering trust among our stakeholders.

At the forefront of our cybersecurity strategy is the comprehensive protection of all endpoint devices, achieved through the deployment of **Kaspersky Endpoint Detection and Response (EDR).** This enables the early identification and rapid mitigation of emerging cyber threats. By leveraging sophisticated detection algorithms and behavioral analysis, Kaspersky EDR effectively identifies and neutralizes a wide spectrum of risks, including malware infections, ransomware attacks, and advanced persistent threats, thereby significantly reducing the potential for operational disruptions.

Beyond mere detection, Kaspersky EDR provides automated response capabilities that enable swift containment and remediation of security incidents without compromising business continuity. This proactive approach to endpoint security ensures that vulnerabilities are addressed promptly, maintaining the integrity and confidentiality of critical systems and data. Through rigorous endpoint oversight, we uphold a secure and resilient operational environment, fostering confidence among our stakeholders and reinforcing our commitment to safeguarding digital assets against an ever-evolving threat landscape.

Our server and web platforms are fortified through Cloudflare's comprehensive security suite, which includes:

- Distributed Denial of Service (DDoS) mitigation to maintain service availability.
- A Web Application Firewall (WAF) to protect against application-layer attacks.
- SSL/TLS encryption to secure data in transit.
- A Content Delivery Network (CDN) to enhance performance while bolstering security. These measures collectively ensure that our infrastructure remains resilient against evolving threats.

Our Company ensures the integrity of critical data and the continuity of business operations through the implementation of a comprehensive, multi-tiered backup strategy. This strategy encompasses snapshot-based backups of all servers, providing rapid recovery points, alongside secure cloud-based backups facilitated by Acronis, which offer reliable off-site data storage and protection against localized disruptions. Additionally, we maintain manual encrypted backups on external hard drives, which are stored offline in highly secure, access-controlled environments to safeguard against potential cyber threats and physical damage. To further mitigate risks, we conduct regular and rigorous testing of our

data recovery processes, thereby minimizing the likelihood of data loss and ensuring swift and effective restoration of systems in the event of an incident.

Complementing our data protection measures, we maintain a strict access control policy grounded in the principle of least privilege, restricting user permissions to only what is necessary for their roles. This is supported by the enforcement of robust password management protocols, which include mandatory periodic password rotations, adherence to stringent complexity requirements, and a rigorous password hygiene policy. These controls collectively fortify our system access points, significantly reducing the risk of unauthorized access and enhancing our overall cybersecurity posture.

Our communication infrastructure, facilitated through Google Workspace (Gmail Suite), is secured by multiple, robust layers of protection to safeguard sensitive information and maintain operational integrity. We enforce mandatory Two-Factor Authentication (2FA) for all users, which serves as a critical control in preventing unauthorized access. This is complemented by a stringent password rotation policy, requiring regular updates to credential credentials to reduce vulnerability to compromise. Furthermore, we are in the process of integrating Advanced Threat Protection (ATP) capabilities designed to shield our email communications from sophisticated cyber threats, including phishing attacks, email spoofing, and advanced malware, thereby reinforcing the security of all sensitive exchanges.

Our cybersecurity framework remains dynamic and adaptive, evolving continuously to meet the challenges posed by an ever-changing threat landscape and to remain in full alignment with prevailing industry standards and best practices. Through the deployment of these comprehensive security measures, we demonstrate our unwavering commitment to the protection of critical data and IT assets, thereby preserving the confidence of our customers, partners, and stakeholders while ensuring the sustained resilience and reliability of our business operations.

COLLABORATION

There is no collaboration as on the date of filing of this Red Herring Prospectus.

MAJOR CUSTOMERS AND SUPPLIERS

We majorly procure and sell our services to various organisations. The following is the breakup of top five and top ten customers and suppliers of our Company are as below:

(₹ in Lakhs)

Particulars	For the year ended on March 31, 2026		For the year ended on March 31, 2025		For the year ended on March 31, 2024	
	Amount	%	Amount	%	Amount	%
Customers						
Top 5	39,499.11	14.04%	18,031.71	8.03%	10,261.36	7.96%
Top 10	58,186.22	20.69%	25,998.12	11.57%	14,242.79	11.05%
Suppliers						
Top 5	90,314.98	36.01%	62,915.91	31.20%	43,536.14	38.29%
Top 10	1,22,866.81	49.00%	94,658.45	46.93%	61,761.31	54.31%

Pursuant to certificate dated July 11 and July 16, 2026, received from Independent Chartered Accountant, M/s S.K. Singla & Associates, Chartered Accountants

Note: For the year ended March 31, 2026, our top 10 suppliers in terms of cost of service are (i) Supplier 1 (ii) Lufthansa Cargo AG (iii) Qatar Airways (iv) Air India Limited (v) Turkish Airlines (vi) Virgin Atlantic (vii) British Airways (viii) Air France (ix) KLM Cargo and (x) Supplier 10. For remaining suppliers, name of the supplier was not included in the above table as consent for disclosure of certain supplier's name was not available.

HUMAN RESOURCES

For the year ended on March 31, 2026, 2025 and 2024, our company and subsidiaries had a total employee base of 1,193, 1,163 and 950 respectively. As of June 30, 2026 the department wise break-up of the employees of our company on standalone basis is as follows:

Function	Number of Employees
Top Level Management	5
Accounts & Finance	49
HR, Administration and Support	32
Global Logistics and Corporate Strategy	24
Sales and Marketing	111
Operations	99
Total	**320**

Our Company has also engaged agencies to provide human resources on a contract basis. As on June 30, 2026, 33 persons are engaged with our Company on contract basis through such agencies.

Further, we have not experienced any strikes, work stoppages, labor disputes, or actions by or with our employees, and we have a cordial relationship with our employees.

Employee and related costs comprise salaries, wages, bonuses, gratuity, contributions to provident and other funds, and other benefits provided to employees. These costs are essential for maintaining operational efficiency and ensuring workforce retention.

Fiscal Year	Employee Related Expenses	Comparison with Revenue
FY 2025-26	11,741.46	4.17%
FY 2024-25	9,041.20	4.02%
FY 2023-24	6,593.86	5.11%

The variations in employee costs over the years are influenced by business expansion, regulatory requirements, market conditions, and performance-linked incentives. The company remains committed to investing in human capital to drive growth and operational excellence. The details of the rate of attrition of the employees of our company are as under:

Fiscal Year	Average Number of Employees during the year	Attrition	Attrition Rate
2023-24	465	203	43.66%
2024-25	397	124	31.23%
2025-26	347	65	18.73%

Pursuant to the certificate dated July 16, 2026, received from Independent Chartered Accountant, M/S S.K. Singla & Associates, Chartered Accountants.

EMPLOYEES PROVIDENT FUND AND EMPLOYEES STATE INSURANCE CORPORATION

Our company was registered with Provident Fund (PF) and Employees State Insurance Corporation (ESI). The details of employees covered in PF and ESI along with contributions and payment are as below:

Year	Employee Provident Fund / Employee State Insurance	Number of employees registered				Contribution collected (₹ in Lakhs)	Contribution deposited (₹ in Lakhs)
		Opening*	Additions	Deletion	Net**		
FY 26	#EPF	211	13	36	188	132.66	132.66
	ESI	39	1	23	17	2.21	2.21
FY 25	#EPF	177	54	20	211	194.40	194.40
	ESI	66	5	32	39	5.88	5.88
FY 24	#EPF	165	38	26	177	210.53	210.53
	ESI	99	13	46	66	6.78	6.78

**As on 1st April*

*** As on 31st March for Financial Years*

Note: Pursuant to the certificate dated July 16, 2026, received from Independent Chartered Accountant, M/S S.K. Singla & Associates, Chartered Accountants.

For further details refer the ***"Risk Factor No. – 37 – Instances of delays in payment of employee-related statutory dues in the past may expose us to regulatory action, including imposition of penalties."*** on page 53.

PROPERTIES

Brief details of our owned and leased immovable properties are set out below:

Owned Properties:

1. Khasra No. 378, situated in: Mahipalpur, Colony known as A Block Mahipalpur Extension, District: South West Delhi, New Delhi.
2. Khasra No. 385, situated in: Mahipalpur, Colony known as A Block Mahipalpur Extension, District: South West Delhi, New Delhi.
3. Khasra Nos. 379/2/2 and 384/2, situated in: Mahipalpur, Colony known as A Block Mahipalpur Extension, District: South West Delhi, New Delhi.
4. RZ A 128 & 129, Road No 4, Mahipalpur Extension, NH-8, New Delhi – 110037 (Registered office of the Company)
5. Plot No. A-390 B, A- Block, Village Mahipalpur, New Delhi- 110037 (Branch Office)

We have acquired possession of above-mentioned serial no. 3 properties based on agreements to sell dated 13-02-2024, general power of attorney and consent letters executed with the sellers. However, no registered sale deed has been executed in our favour and accordingly, the said properties are not registered in our Company's name. These properties are presently recorded in the name of third party, namely, Mr. Hari Chand (Khasra Nos. 379/2/2 and 384/2). For more details, refer ***"Risk Factor No. – 29 – "Certain immovable properties occupied by our Company are situated on 'Lal Dora' land in New Delhi and are not registered in the name of our Company. Any inability to perfect title or comply with applicable regulatory requirements may adversely affect our business operations***" on page 49.

Leased Properties:

As on the date of this Red Herring Prospectus, our Company conducts its operations through 13 branches, and the premises of all its branches have been taken on either lease basis or leave and license basis.

The table below sets forth details of the properties leased or licensed by our Company as of the date of this Red Herring Prospectus:

Sr. No.	Purpose	Property Description	Agreement Type	Tenure	Rent / Fee Amount per month	Lessor / Licensor	Whether lessor/ licensor is a related party	Adequately stamped/ registered (if applicable)
1.	Branch office	6th Floor, Unit 619, SAKAR-9, Near Old RBI, Ashram Road, Ahmedabad, Gujarat, 380009	Leave and License Agreement	01.05.2026 to 31.03.2027	Rs. 60,775/-	Mrs. Purbi Suman Das	Not Related	Yes
2.	Branch Office	Shop No.: 1, Lower Ground Floor, Complex Rukmani Market, Mouje Sardarnagar, Ahmedabad, Gujarat	Leave and License Agreement	01.03.2026 to 31.01.2027	Rs. 31,000/-	Kiran Subash Awtani	Not Related	Yes
3.	Branch office	No.21, GF-2, E- Block extension, Sahakarnagar, Bangalore – 560092	Leave and License Agreement	19.05.2026 to 18.03.2027	Rs. 49, 680/-	Madhu Sudhan	Not Related	Yes
4.	Branch office	Site 21, 1st Floor, E Block Extension., Near More Mega Store, Sahakarnagar, Bangalore - 560092	Deed of Lease	16.04.2026 to 15.04.2027	Rs. 77,000/-	G. Pushpalatha	Not Related	Yes
5.	Branch office	1st Floor, old no. 78, new no.65, Gandhi Road, Palavanthangal,	Tenancy Agreement	01.03.2026 to 31.01.2027	Rs. 82,275/-	S. Ramesh	Not Related	Yes

Sr. No.	Purpose	Property Description	Agreement Type	Tenure	Rent / Fee Amount per month	Lessor / Licensor	Whether lessor/ licensor is a related party	Adequately stamped/ registered (if applicable)
		Chennai – 600114						
6.	Branch office	Second Floor, Door no.3/6, Second Floor, Meenambakkam, GST Road, Chennai – 600027	Agreement of Lease	01.03.2026 to 31.01.2027	Rs. 10,500/-	R. Enbaraj Arul Jeyam	Not Related	Yes
7.	Branch office	Unit no 34, 1st Floor, Cargo Satelite Building, Rajiv Gandhi International Airport, Shamshabad, Rangareddy, Telangana- 500409	License Agreement	01.04.2024 to 31.03.2027	Rs. 60,827/-	GMR Hyderabad Aerotropolis Ltd.	Not Related	Yes
8.	Branch office	Ground Floor, plot no. 7, Ganesh Vihar- B, T N Mishra Marg, Nirman Nagar, Jaipur, Rajasthan -302019	Lease Agreement	01-11-2025 to 30.09.2026	Rs. 12,000/-	Smt. Kiran Gupta	Not Related	Yes
9.	Branch office	Room no. 10/498G, 1st floor, KC Jacob Building, Old airport road, Nedumbassery, Ernakulam, Kerela-683572	Lease Agreement	09.07.2026 to 08.06.2027	Rs. 16,535/-	Mr. Basil George	Not Related	Yes
10.	Branch office	9th Floor, Block -II, 9-J, Diamond Chambers, 4, Chowringhee Lane, Park Street Area, Kolkata, West Bengal, 700016	Leave and License Agreement	01.10.2025 to 31.08.2026	Rs.63,800/-	Krishna Emporium Private Limited	Not Related	Yes
11.	Branch office	Ground Floor, Meerut City, Devpuri, Delhi Road B 18 Meerut Mall Near Metro Plaza, Uttar Pradesh-250002	Tenancy Agreement	18.05.2026 to 17.04.2027	Rs. 17,000/-	Smt Hemlata Manglani	Not Related	Yes
12.	Branch office	4th Floor, 408 LT Ascot Centre, Sahar Road, next to Hilton Hotel, Andheri east, Mumbai, Maharashtra, 400099	Leave and License Agreement	01.02.2024 to 31.01.2029	Rs. 2,68,962/-	Kaalkaa Real Estates Private Limited	Not Related	Yes
13.	Branch office	406, 4th floor, Ascot Centre, Opposite Hotel ITC, Grand Maratha, Sahar Airport Road, Andheri East, Mumbai – 400099	Leave and License Agreement	01.02.2023 to 31.01.2028	Rs. 1,48,523/-	Ved Consultancy Services Private Limited	Not Related	Yes

Further, we have taken 3 warehouses on leave and license basis from a third party. The details are as follows:

Sr. No.	Purpose	Property Description	Agreement Type	Tenure	Rent /Fee Amount per month	Lessor/ Licensor	Whether lessor/ licensor is a related party	Adequately stamped/ registered (if applicable)
1.	Warehouse	Office Block, Airport Cargo Logistics Centre-II, Opp. DSCS Gate No.6, Cargo Terminal Near New Customs House, IGI Airport, New Delhi – 110037	License Agreement	01.04.2022 to 23.05.2027	Rs. 13,64,920/-	Shrishti cargo warehouse Pvt. Ltd.	Not Related	Yes
2.	Warehouse	No. G30, Ground Floor, General Warehouse Building, AISATS BLR Logistics Park, C-30, Kempegowda International Airport, Devanahalli, Bengaluru-560300	Leave and License Agreement	01.03.2025 to 31.03.2028	Rs. 91,164/-	Air India Sats Airport Services Pvt. Ltd.	Not Related	Yes
3.	Warehouse	Plot at Kh No. 126, Ground Floor, Land Area Measuring, Village Bamnoli, New Delhi,	Rent Agreement	07.04.2026 to 06.02.2027	Rs. 2,25,000/-	Smt. Santosh	Not Related	Yes

Sr. No.	Purpose	Property Description	Agreement Type	Tenure	Rent /Fee Amount per month	Lessor/ Licensor	Whether lessor/ licensor is a related party	Adequately stamped/ registered (if applicable)
		110077						

The property mentioned in Serial No. 3 occupied by the Company is situated on "Lal Dora" lands in New Delhi. For more details, please refer to the **Risk Factor – 30 "Majority of our offices, including our warehouse, are located on premises which are occupied either on lease or on leave and license basis. Any failure to comply with the terms of these leases or leave and licenses, inability to renew existing agreements or enter into new agreements on commercially favourable terms, or adverse regulatory developments, may materially and adversely affect our business, results of operations and financial condition" on page 50.*

Further, at consolidated level our Company has **7** warehouses in its subsidiary companies i.e. 2 warehouses in Odyssey Logistics Private Limited and **1** warehouse in RIV Worldwide Limited UK and 1 warehouse in Bolt Freight Inc on a lease basis. One of the subsidiary company, Forin Container Line Private Limited proposes to operate a warehouse at Okhla, New Delhi, however, the said warehouse is not ready for operations yet.

Further, there is no conflict of interest between the lessor of the properties and our Company, Promoters, Promoter Group, Directors, KMPs, SMPs, Subsidiary Companies and Group Companies.

INSURANCE

We maintain insurance policies that are customary for companies operating in our industry. Our principal types of coverage include goods, furniture and fittings, transfer operator liability and stock in process.

Our insurance coverage as of March 31, 2026, is as follows:

Particulars	Amount (in ₹ Lakhs)	% of total assets (in %)
Total Insured Coverage	960.00	58.74%
Net Tangible Assets*	1,634.36	-

Note: Pursuant to the certificate dated July 11, 2026, received from Independent Chartered Accountant, M/S S.K. Singla & Associates, Chartered Accountants

**Net Tangible Assets includes Total Plant Property and Equipment excluding freehold land and vehicles.*

INTELLECTUAL PROPERTY

We own several trademarks to establish and protect our brands and logos. As of the date of this Red Herring Prospectus, we have 18 trademarks registered with the Registrar of Trademarks under the Trademarks Act, including our logo . Additionally, we have 3 copyrights registered under the Copyright Act, 1957. For further details, see ***"Government and Other Approvals"*** beginning on page 532.

KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled "**Government and other Approvals**" beginning on page 532.*

INDUSTRY/ BUSINESS/ TRADE RELATED LAWS

The National Logistics Policy, 2022 ("NLP")

The NLP was approved by the Union Cabinet on September 21, 2022, in furtherance to the P M GatiShakti National Master Plan ("**NMP**"). While the NMP is directed towards development of integrated infrastructure and network planning, the NLP provides efficiency in services (processes, digital systems, regulatory framework) and human resources. Key objectives of the NLP are:

(a) **Integration**: To promote inter-modality and multi-modality through seamless integration of processes, digital systems, policies and legislative requirements.

(b) **Optimization**: To promote and ensure the optimal utilisation of logistics infrastructure through synergetic usage.

(c) **Standardization**: To standardize physical assets, processes, taxonomy, benchmarking of service quality standards, in the logistics sector.

(d) **Modernization**: To promote greater adoption of information communication technology, upgraded infrastructure, use of drones, automation, innovation, green logistics, international best practices and to facilitate integration with the global value chain.

(e) **Formalisation**: To reduce fragmentation in the sector, promote excellence, mainstream logistics in higher education, up skilling and re-skilling of existing workforce.

(f) **Democratization**: To promote inclusivity by addressing needs of logistics supply and user side (agriculture and manufacturing sector and internal and external trade) and encourage public-private participation.

As a strategy to reduce logistics costs, the NLP proposes to:

(i) enhance the efficiency of transport systems by promoting the development of multimodal, interconnected infrastructure;

(ii) improve warehousing through development of warehouses with optimal spatial planning and facilitating private investment in warehouses;

(iii) strengthen inventory management by improving supply chain reliability through promotion of digitalisation in different aspects of inventory management; and

(iv) improve efficiency in regulatory matters and order processing to facilitate development of a regulatory and policy environment wherein government policies would not act as an impediment to infrastructure development in the country, and also to promote and support investments by all stakeholders including the private sector.

The Customs Act, 1962 ("Customs Act")

The Customs Act came into force on February 1, 1963, and has been enacted for the purpose of consolidating and amending the law relating to customs along with the levy of duty of customs. The Customs Act deals with appointment of customs ports, airports, warehousing stations, etc. The Central Board of Indirect Taxes and Customs ("**CBIC**") has the power to appoint ports and airports as customs ports and customs airports and inland container depots for the loading of export goods and unloading of import goods or any class of such goods. CBIC also has powers to appoint places that can be designated as land custom stations, routes by which goods specified by notification under the Customs Act may pass. The Commissioner of Customs has been conferred power under the Customs Act to

approve proper places in any customs port or airport or coastal port for the unloading and loading of goods and specify the limits of any custom area. CBIC also has the power to declare places to be warehousing stations where public warehouses may be appointed and private warehouses be licensed. The Commissioner of Customs also under the Customs Act has a power to appoint boarding stations in or near any customs port and for the purpose of boarding or disembarkation from vessels by officers of customs.

The Customs Act also stipulates provisions relating to clearance of imported goods and export goods. For the clearance of imported goods, certain restrictions have been imposed on the custody and removal of imported goods. The Customs Act sets out the procedure to be followed in case of goods which are not cleared, warehoused or transhipped within 30 days after unloading and for storage of imported goods in warehouses pending clearance. Procedure has been laid down under the Customs Act for clearance of export goods.

Further, the act includes provisions for goods in transit, the transit and transshipment of certain goods without payment of duty, liability of duty on goods transited / transhipped and the transport of certain classes of goods subject to prescribed conditions.

The Customs Act prescribes provisions for appointment of public warehouses, licensing of private warehouses, warehousing bond and permission for deposit of goods in a warehouse. It also deals with the period for which goods can remain in the warehouse, control over warehouse goods, payment of rent and warehouse charges, owner's right to deal with warehoused goods, manufacture and other operations in relation to goods in a warehouse.

The Customs Act prescribes rules and regulations governing Custom Brokers Power to exempt imported materials used in the manufacture of goods in warehouse, removal of goods from one warehouse to another, clearance of warehoused goods for home consumption / exportation, allowance in case of volatile goods and cancellation and return of warehousing bond has also been made clear by the Customs Act. Goods must not be taken out from the warehouse except as provided by the Customs Act or improperly removed from the warehouse, etc.

Further, the Customs Act deals with stores- defined as goods intended for use on vessels or aircraft. Such stores may be allowed to be warehoused without assessment to duty. Provisions have also been made regarding transit and transshipment of stores. Imported stores may be consumed on board a foreign going vessel or aircraft without payment of duty. Similarly, goods produced or manufactured in India and required as stores on any foreign going vessel or aircraft may be exported free of duty.

Additionally, the Customs Tariff Act of 1975 establishes applicable rates for the imposition of customs duties as per the provisions outlined in the Customs Act of 1962.

Customs Brokers Licensing Regulations, 2018 and amendments thereunder

In exercise of the powers conferred by sub-section (2) of Section 146 of the Customs Act, 1962 (52 of 1962), and in supersession of the Customs House Agents Licensing Regulations 2004, the Customs Brokers Licensing Regulations, 2013 were notified vide Notification no.65/2013-Customs (N.T) dated 21.06.2013, as amended by Notification no. 01/2016 dated January 5, 2016. This regulation is one of the principal legislations for the purpose of governing the regulation of customs house agents. No person shall engage in the business of a custom broker in connection with the entry or departure of a conveyances or the import or export of goods at any customs station within the country unless it holds license granted under these regulations. However, such license is not transferable. No separate license shall be required in cases where in addition to a customs house handling imports by sea, there is also an international airport to handle imports by air, even if both facilities fall under the jurisdiction of a different Commissioner of Customs. Each customs broker is required to enrol as a member of the Customs Brokers' Association at every jurisdiction he operates, provided such an Association registered in the customs station, where the customs broker is operating and recognised by the Principal Commissioner of Customs or Commissioner of Customs, as the case may be.

International Commercial Terms ("Incoterms")

Incoterms are standardized trade definitions, most commonly used in international sales contracts. Devised and published by the International Chamber of Commerce (**"ICC"**), Incoterms play a vital role in facilitating global trade by clearly defining the responsibilities of buyers and sellers in cross-border transactions. The ICC introduced the first version of Incoterms in 1936 and has since periodically updated them to reflect evolving trade practices and logistics frameworks. The most recent version, Incoterms 2020, came into effect on January 1, 2020. It supersedes earlier versions, including Incoterms 2000 and Incoterms 2010. However, earlier versions may still be applicable if expressly incorporated into valid contracts.

Proper use of Incoterms helps avoid misunderstandings and disputes by specifying the allocation of risk, delivery obligations, and cost responsibilities between contracting parties. This fosters legal clarity and promotes mutual confidence in international trade relationships.

Some of the widely used Incoterms include:

- **EXW** (Ex Works)
- **FOB** (Free on Board)
- **CIF** (Cost, Insurance and Freight)
- **CPT** (Carriage Paid To)
- **DDP** (Delivered Duty Paid)

Users of Incoterms should always reference the applicable edition (e.g., "Incoterms 2020") in their contracts to ensure consistency and legal enforceability.

Montreal Convention 1999 ("MC99")

The Montreal Convention 1999 establishes a modern compensatory regime in respect of passengers who suffer death or injury caused by an accident during international carriage by air. It also provides a simplified liability regime for baggage and air cargo where it also facilitates the use of electronic documents of carriage in place of paper. MC99 sets liability limits for airlines, ensuring fair compensation for consumers in cases of injury, death, delay, baggage and cargo issues. Additionally, it allows for the use of electronic tickets and air waybills, significantly reducing paperwork and operational costs for airlines. This modernization has simplified processes and enabled more efficient risk management. As per the latest liability limits for passenger and cargo claims under MC99, increased as of 28 December 2024, as announced by the International Civil Aviation Organisation (ICAO), limit for destruction, loss, damage, or delay of baggage is set to 1,519 SDRs. The limit for destruction, loss, damage, or delay of cargo is set to 26 SDRs per kilogram. A 6-month grace period after 8 December 2024 was provided to give air carriers the ability to properly manage their AWB stock. Editorial changes have been made to all affected IATA Resolutions and Recommended Practices to reflect the revised liability limits without further Conference action required. As of the date of RHP, 1 SDR is equivalent to 134.40 Indian Rupees.

Bills of Lading Act, 2025 ("Lading Act, 2025")

The Indian Bills of Lading Act, 1856, has been repealed pursuant to the enactment of the Bills of Lading Act, 2025, which came into force on September 10, 2025. The Lading Act, 2025, consolidates and modernizes the legal framework governing bills of lading in India and strengthens their evidentiary value in commercial transactions. With effect from its enforcement, the Lading Act, 2025, governs the issuance, transfer, and legal effect of bills of lading, while actions and liabilities arising prior to its commencement continue to be governed by the law applicable at the relevant time. The legislation includes standard repeal and saving provisions to ensure legal continuity and validity of actions taken under the previous act, thus providing a seamless transition for ongoing contracts and obligations. The Central Government is empowered under the said act to issue directions for its effective implementation.

Carriage of Goods by Sea Act, 2025 ("CGS Act, 2025")

The Indian Carriage of Goods by Sea Act, 1925, has now been repealed pursuant to the enactment of the Carriage of Goods by Sea Act, 2025, which came into force on September 10, 2025. The CGS Act, 2025, mandates that bills of lading expressly state their subjection to the applicable rules set out in the act's schedule. These applicable rules shall have effect in relation to and in connection with the carriage

of goods by sea in ships carrying goods from any port in India to any other port, whether in or outside India. The act further provides that there shall be no implied absolute undertaking in any contract for the carriage of goods by sea, to which the applicable rules apply, by the carrier of the goods to provide a seaworthy ship. Every bill of lading, or similar document of title, issued in India, which contains or is evidence of any contract to which the applicable rules apply, shall contain an express statement that it is to have effect subject to the applicable rules laid down in the schedule, as applied by this act. Where under the custom of any trade,— (a) the weight of any bulk cargo inserted in the bill of lading is a weight ascertained or accepted by a third party other than the carrier or the shipper; and (b) the fact that the weight is so ascertained or accepted is stated in the bill of lading, then, notwithstanding anything contained in the applicable rules, the bill of lading shall not be deemed to be prima facie evidence against the carrier of the receipt of goods of the weight so inserted in the bill of lading, and the accuracy thereof at the time of shipment shall not be deemed to have been guaranteed by the shipper. Further, the legislation includes standard repeal and saving provisions to ensure legal continuity and validity of actions taken under the previous act, thus providing a seamless transition for ongoing contracts and obligations.

Motor Vehicles Act, 1988 ("Motor Vehicles Act") and Central Motor Vehicles Rules, 1989

The Motor Vehicles Act, along with the rules prescribed thereunder, regulate all aspects of motor vehicles in India. This includes the licensing of drivers, registration of motor vehicles, control of motor vehicles through permits, special provisions relating to state transport undertakings, insurance, liabilities, offences, and penalties. Accordingly, the Motor Vehicles Act places a liability on every owner of, or person responsible for, a motor vehicle to ensure that every person who drives a motor vehicle holds an effective driving license. Further, the Motor Vehicles Act requires that an owner of a motor vehicle bear the responsibility of ensuring that the vehicle is registered in accordance with the provisions of the Motor Vehicles Act and that the certificate of registration of the vehicle has not been suspended or cancelled. Further, the Motor Vehicles Act prohibits a motor vehicle from being used as a transport vehicle unless the owner of the vehicle has obtained the required permits authorizing him/her to use the vehicle for transportation purposes. Under the 2019 amendment to the Motor Vehicles Act, the penalties for violating the provisions of the Act have been further increased and are slated to increase by 10% every three years. The Central Motor Vehicles Rules, 1989, is a set of rules prescribed under the Motor Vehicles Act, which lay down the procedures for licensing of drivers, driving schools, registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. It also lays down rules concerning the construction, equipment and maintenance of motor vehicles and insurance of motor vehicles against third party risks.

The Motor Transport Workers Act, 1961 ("MTW Act")

The MTW Act regulates the welfare of motor transport workers and governs the conditions of their employment. Every motor transport undertaking employing five or more motor transport workers is required to comply with the provisions of the MTW Act. Among other provisions, the MTW Act stipulates compliances related to working hours, payment of wages and protection of the welfare and health of employees. Any contravention of a provision regarding employment of motor transport workers is punishable with imprisonment, a fine, or both.

Information Technology Act, 2000 ("IT Act") and Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011.

Our Company specializes in developing software solutions for various industries, focusing primarily on education, travel, and enterprise resource planning ("**ERP**"). Our offerings include University Resource Planning (URP) systems, which streamline educational administration, as well as travel solutions, enhancing travel agency operations. During providing digital learning platforms, online exam systems, and customized ERP solutions tailored to specific business needs. Our Company and its operations are governed by IT Act. The IT Act provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as electronic commerce. It also gives legal recognition to digital signatures and facilitates storage of data. The IT Act applies to offences or contraventions committed outside India as well. If the conduct of person constituting the offence involves a computer, a computerized system, or network located in India, then

irrespective of the nationality of the person involved, the individual is punishable under the IT Act.

Digital Personal Data Protection Act, 2023 ("DPDP Act") and the Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

The DPDP Act received the assent of the President of India and was notified on August 11, 2023, which came into force on November 14, 2025, as the Central Government notified the DPDP Rules in the Official Gazette. The substantive compliance obligations shall come into effect in phases until May 2027. In particular, significant data fiduciary requirements, such as appointing a Data Protection Officer and the consent and data-rights framework are scheduled to commence during 2026-2027, as per the notified schedule. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. All data fiduciaries, determining the purpose and means of processing personal data, are mandated to provide a notice to data principals in plain and clear language containing a description of the personal data sought to be collected along with the purpose of processing such data. The DPDP Act further provides that personal data may be processed only for lawful purposes after obtaining the consent of the individual. A notice must be given before seeking consent. The notice should contain details about the personal data to be collected and the purpose of processing. Consent may be withdrawn at any point in time. An individual whose data is being processed (data principal), will have the right to inter alia (i) obtain information about processing; (ii) seek correction and erasure of personal data; and (iii) nominate another person to exercise rights in the event of death or incapacity. The DPDP Act lays down several duties for the data principle.

As per the DPDP Act, data principal shall not inter alia (i) register a false or frivolous grievance or complaint; and (ii) furnish any false particulars or impersonate another person in specified cases. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy, completeness and consistency of data; (ii) build reasonable security safeguards to prevent breach of personal data; (iii) inform the Data Protection Board of India (established under the DPDP Act) and affected persons in the event of a breach; and (iv) erase personal data upon the data principal withdrawing her consent or as soon as it is reasonable to assume that the specified purpose is no longer being served, whichever is earlier. Additionally, the DPDP Rules provide a comprehensive framework for the implementation and operation of the DPDP Act by prescribing key standards for data governance. The DPDP Rules regulate the processing of personal data for the delivery of subsidies, benefits and services by the State, while emphasising lawful, transparent and secure processing. They prescribe reasonable security safeguards, establish protocols for reporting personal data breaches, and provide mechanisms for Data Principals to exercise their rights under the DPDP Act. Further, the DPDP Rules introduce enhanced safeguards for the processing of personal data of children and people with disabilities, ensuring greater protection and compliance. The framework also sets out provisions relating to the constitution of the Data Protection Board, including the appointment, tenure, service conditions and functioning of its chairperson and other members, with the Board operating as a digital-first adjudicatory body. In addition, the DPDP Rules prescribe the procedure for filing appeals before the Appellate Tribunal, thereby facilitating an effective dispute resolution mechanism.

STATUTORY AND COMMERCIAL LAWS

The Companies Act, 2013 and Companies Act, 1956

The Companies Act, 2013, replaced the Companies Act, 1956, in a phased manner. The Companies Act, 2013 received the assent of the President of India on August 29, 2013. At present, almost all the provisions of this law have been made effective except a few to which extent the Companies Act, 1956, is still applicable. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act, 2013, primarily regulates the formation, financing, functioning, and winding up of companies. It prescribes regulatory mechanisms covering all relevant aspects including organizational, financial, and managerial aspects of companies.

Indian Contract Act, 1872 ("Contract Act")

The Contract Act codifies the way in which a contract is entered into, executed, and implemented as well as the implications of a breach of contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced, as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them. Each contract creates some rights and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Contract Act also lays down provisions of indemnity, guarantee, bailment, and agency. Provisions relating to the sale of goods and partnerships which were originally in the Act are now the subject matter of separate enactments viz., the Sale of Goods Act, 1930 and the Indian Partnership Act, 1932. The primary objective of the Contract Act is to ensure that the rights and obligations arising out of contracts are honoured and that legal remedies are made available to those affected by a breach.

Specific Relief Act, 1963 ("Specific Relief Act")

The Specific Relief Act is complimentary to the provisions of the Contract Act, and it applies to movable property as well. The Specific Relief Act is applicable in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights, and not merely enforcing a civil law. 'Specific performance' means that the court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Insolvency and Bankruptcy Code, 2016 ("IBC")

The IBC, covers Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC has laid down a collective mechanism for resolution of insolvencies in India, by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or an Operational Creditor (OC) or a secured or unsecured creditor, or the Corporate Debtor itself, to file an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. Upon the initiation of the said CIRP, a resolution plan is required to be formulated and approved within a time-bound period of 180 days, extendable in certain circumstances as provided under the code.

The Arbitration & Conciliation Act, 1996 ("A&C Act")

The A&C Act provides a legal framework for the resolution of disputes through arbitration and conciliation. The primary objective of A&C Act is to promote alternative dispute resolution mechanisms and offer cost-effective, and private alternative to court litigation. Arbitration or conciliation is initiated based on an agreement between the parties or by a court order. In arbitration proceedings, the arbitral tribunal conducts hearings, gathers evidence, and issues an award based on the proceedings. In conciliation proceedings, the conciliator engages with the parties to help them reach a mutually acceptable resolution. The arbitral award is the final decision of the arbitrator(s) and is binding on the parties. The arbitral award has the same force of decree as that the court decree.

Consumer Protection Act, 2019 ("Consumer Act")

The Consumer Act, 2019 has repealed Consumer Protection Act, 1986 and provides for the protection of the interest of the consumers and the settlement of disputes raised by the consumers. The provisions of the Consumer Act have been made effective vide Notification No. F. No. J-9/1/2020-CPU dated July 23, 2020, and Notification No. F. No. J-9/1/2020-CPU dated July 15, 2020, as issued by the Central Government. The Consumer Act sets out a mechanism for consumers to file complaints against, inter alia, service providers in cases of deficiencies in services, unfair or restrictive trade practices, and excessive pricing. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the Consumer Act, at the national, state, and district levels. Further, the Consumer Act established a Central Consumer Protection Authority to promote, enforce, and protect the rights of consumers. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to inter alia remove the deficiencies in the services in question, return to the

complainant the charges paid by the complainant, and pay compensation, including punitive damages, for any loss or injury suffered by the consumer. Non-compliance with such orders of the authorities may result in criminal penalties, in the form of fines and/or imprisonment.

Competition Act, 2002

The Competition Act, 2002 aims to anti-competitive practices that cause, or are likely to cause, an appreciable adverse effect on competition in the relevant market in India. The act deals with the prohibition of agreements and anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the act. The prima facie duty of the Competition Commission of India established under the act is to eliminate practices having adverse effects on competition, promote and sustain competition, protect the interests of the consumer, and ensure freedom of trade.

Indian Stamp Act, 1899 ("Stamp Act")

Under the Stamp Act, and various other state-specific stamp legislations, stamp duty is payable on instruments evidencing a transfer, creation, or extinguishment of any right, title or interest in immovable property as well as on other instruments specified therein. Stamp duty must be paid on all such instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments that are chargeable with duty under the Stamp Act but are not duly stamped are inadmissible as evidence in the court for the transaction recorded therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Registration Act, 1908

The purpose of the Registration Act**,** among other things, is to provide a legal framework for the public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

The Negotiable Instruments Act, 1881 ("NI Act")

In India, the laws governing monetary instruments such as cheques are contained in the NI Act. The NI Act provides effective legal provision to restrain persons from issuing cheques without having sufficient funds in their account and any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the NI Act specifically creates a statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker.

Limitation Act, 1963

The law governing the limitation of legal actions in India is currently codified under the Limitation Act, 1963 which was enacted on 5th of October, 1963, and came into force from 1st of January 1964. It replaced the earlier Limitation Act, 1859, with the objective of consolidating and amending the legal principles relating to the limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period means the period of limitation computed in accordance with the provisions of this Act.

LEGISLATIONS RELATING TO LABOUR AND EMPLOYMENT

Code on Wages, 2019

This Code received the assent of the President of India on August 8, 2019, and subsumes four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government vide notification dated December 18, 2020, notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board. The remaining provisions of this Code have been brought into force

with effect from November 21, 2025. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. Its primary objective is to create a uniform and streamlined framework for wage-related regulations across all sectors of employment. A key feature of the Code is the universalization of minimum wage and timely wage payment provisions, making them applicable to all employees, including those in the unorganized sector, thereby removing previous wage ceilings and employment-specific limitations. The Code introduces the concept of a national "floor wage" to be determined by the Central Government, which will serve as a baseline that state-level minimum wages cannot fall below. Furthermore, it prohibits gender discrimination in matters of wages and recruitment for the same or similar nature of work, codifies the rules for annual bonus payments, and specifies clear timelines for wage payments and permissible deductions. The enforcement mechanism is also revamped, introducing the role of an "Inspector-cum-Facilitator" to advise employers and employees, alongside traditional inspection functions, aiming for a more transparent and less adversarial compliance system.

Industrial Relations Code, 2020

This Code received the assent of the President of India on September 28, 2020, and it subsumes three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code have been brought into force with effect from November 21, 2025. It significantly increases operational flexibility for companies by raising the employee threshold from 100 to 300 for requiring prior government permission for layoffs, retrenchment, and closure, and for mandating formal standing orders. While providing this flexibility, the Code also introduces several worker-centric provisions, including an expanded definition of 'worker,' the formal recognition of fixed-term employment with pro-rata benefits, and the establishment of a 'Reskilling Fund' for retrenched employees. Furthermore, it establishes a clear framework for recognizing a sole negotiating union to streamline collective bargaining and imposes stricter conditions, such as a mandatory notice period, for strikes and lock-outs, aiming to balance employer flexibility with industrial harmony.

Occupational Safety, Health and Working Conditions Code, 2020

The Code received the assent of the President of India on September 28, 2020, and it subsumes 12 existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Code provides for, inter alia, standards for health, safety and working conditions for employees of the establishments. The provisions of this Code have been brought into force with effect from November 21, 2025.

Code on Social Security, 2020

The Code on Social Security is a comprehensive legislation designed to consolidate and amend nine central labour enactments related to social security, including those governing provident funds, employee insurance, maternity benefits, and gratuity. Its most significant objective is to universalize social security benefits by extending coverage to the vast unorganized sector, as well as to gig and platform workers, who were previously largely outside the traditional safety net. The Code establishes a framework for this expansion through the mandatory registration of all workers on a national portal and the creation of a dedicated Social Security Fund to finance schemes for them. While streamlining the administration of existing statutory schemes like the Employee, Provident Fund and Employees' State Insurance Act, the Code's core purpose is to create a single, unified structure to provide a social security umbrella for the entire Indian workforce, adapting to the changing nature of work in the modern economy.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")

The SHWW Act provides for the protection of women at the workplace and the prevention of sexual harassment at the workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment, under the SHWW Act, includes one or more of the

following acts or behaviours namely, physical contact and advances; a demand or request for sexual favours; making sexually coloured remarks; showing pornography; or any other unwelcome physical, verbal or non-verbal conduct of a sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an internal complaints committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the internal complaints committee i.e., a written complaint is to be made within a period of three (3) months from the date of the last incident. If the establishment has less than ten (10) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the local complaints committee. Non-compliance with the provisions of the SHWW Act is punishable with a fine of up to ₹50,000 (Rupees Fifty Thousand only).

Shops and Establishment Laws

The shops and establishment laws regulate the functioning of businesses in the states where a company operates offices, godowns, or shops. It governs the conditions of work and employment in shops and commercial establishments and generally prescribes obligations in respect of registration, opening and closing hours, daily and weekly working hours, health and safety measures, and wages for overtime work.

Labour Welfare Fund Laws

Under the provisions of the applicable State Labour Welfare Fund legislations in the states in India where our establishments and employees are located, employers are required to make prescribed contributions to the respective labour welfare funds and undertake related compliances, including deduction of employee contributions, timely deposit of contributions, maintenance of registers and records and filing of periodic returns with the relevant authorities. These legislations are intended to provide for the welfare of employees through various social security and welfare measures

TAX LAWS

Income Tax Act, 2025 and the Income Tax Rules, 2026, as amended by the Finance Act in respective years ("Tax Act")

The Government of India has notified the Income Tax Act, 2025, which consolidates and amends the erstwhile Income Tax Act, 1961. The new Act has been passed by both Houses of Parliament and received the President's assent on 21 August 2025. It came into force from 1 April 2026. The Tax Act primarily aims to simplify the language, bring clarity on digital and international transactions, and remove redundant provisions. It does not propose any changes to prevailing tax rates and regimes for individuals and corporations and nor does it amend the existing provisions relating to offences and penalties. The Tax Act is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the Tax Act or rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company required to pay income tax under the Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

Goods and Services Tax ("GST")

GST is levied on the supply of goods or services, or both, jointly by the Central and State Governments. It was introduced as the Constitution (One Hundred and First Amendment) Act, 2017and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and is levied by the Centre on intra-state supply of goods or services, and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST system with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central or State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. Once registered, the assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced several indirect taxes and duties at the central and state levels.

The Professional Tax

Professional tax in India is applicable to individuals engaged in any profession, trade, calling, or employment. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. Professional tax is levied on the income of individuals, profits from business, or gains from vocations, and is governed under List II (State List) of the Seventh Schedule of the Constitution of India. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999 ("TM Act")

The TM Act provides for the process for making an application and obtaining registration of trademarks in India. The primary objective of the TM Act is to grant exclusive rights over marks such as brands, logos, labels, used in the course of trade, and to provide legal remedies in case of infringement. The TM Act prohibits the registration of deceptively similar trademarks and provides for penalties for infringement, falsifying, and falsely applying trademarks.

Copyright Act, 1957 ("Copyright Act")

The Copyright Act, governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical, or artistic works, as well as in cinematograph films, and sound recordings.

While a copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favouring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years from the beginning of the next calendar year, following the year in which the work is first published.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies including imprisonment of the accused and the imposition of fines and seizure of infringing copies.

SECURITIES LAW AND REGULATIONS

Upon successful listing of the Equity Shares pursuant to the Offer, following laws will apply on the Company:

Securities and Exchange Board of India Act, 1992

The Securities and Exchange Board of India Act, 1992 establishes SEBI as the principal regulatory authority overseeing India's securities markets. It confers comprehensive powers upon SEBI to regulate all facets of securities markets, including issuance, listing, and trading activities. The Act authorizes SEBI to safeguard investor interests, maintain market integrity, and foster market development through regulations, circulars and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and pursue enforcement actions against non-compliant market participants.

Securities Contracts (Regulation) Act, 1956 ("SCRA")

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The Act establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

SEBI Listing Regulations delineate ongoing compliance obligations for companies with listed securities. They establish requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. The regulations mandate specific committee compositions, independent director requirements, and approvals for related party transactions. They also prescribe formats and timelines for periodic submissions to stock exchanges and require the appointment of qualified compliance officers to ensure adherence to applicable regulatory requirements.

SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011

The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Takeover Regulations) regulate the acquisition of significant shareholding and control in listed companies to ensure transparency, fairness and protection of minority shareholders. The regulations require acquirers crossing specified thresholds of shareholding or voting rights to make an open offer to existing shareholders at a fair price, disclose their intentions, and adhere to prescribed timelines. They also lay down rules for disclosure of changes in shareholding, exemptions, and procedural requirements, thereby promoting market integrity, informed decision-making, and equitable treatment of all investors during substantial acquisitions and takeovers.

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003

The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 prohibit manipulative, fraudulent, and unfair practices in connection with securities markets. They define various categories of prohibited activities, including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The regulations empower SEBI to investigate suspected violations, issue cease-and-desist orders, impose monetary penalties and market access restrictions, establish the basis for disgorgement of ill-gotten gains, and provide for restitution to investors affected by fraudulent practices.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 prohibit trading in securities while in possession of unpublished price-sensitive information (UPSI). They define insider trading offenses, establish trading restrictions for designated persons, and mandate disclosure requirements for promoters, directors, and key management personnel. The regulations require companies to formulate codes of conduct, implement trading plans for insiders, and establish mechanisms for identifying and safeguarding UPSI. They also prescribe the maintenance of structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

FOREIGN INVESTMENT REGULATIONS

Foreign Trade (Development and Regulation) Act, 1992 ("FTA") and the Foreign Trade Policy of India, 2023 ("Policy, 2023)

The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the Government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The Foreign Trade Policy of India, 2023 is notified by Central Government, in the exercise of powers conferred under Section 5 of the FTA, as amended. In accordance with Policy 2023, an entity is required to mandatorily apply for the Importer-Exporter Code for undertaking import/export activities.

Foreign Exchange Management Act, 1999, and rules and regulations framed thereunder ("FEMA")

Foreign investment in India is governed primarily by the provisions of FEMA which relates to regulation primarily by the RBI and the rules, regulations, and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations (as defined hereunder), no prior consents and approvals are required from the RBI, for foreign direct investment ("**FDI**") under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in the exercise of its power under the FEMA, has notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 vide notification F.No. 1/14/EM/2015 dated October 17, 2019 ("**FEMA Regulations**") which governs transfer by or issue security to a person resident outside India. These FEMA Regulations superseded and repealed the earlier:

i) Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017; and
ii) Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018.

Foreign Direct Investment Policy, 2020

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology, and skills, for accelerated economic growth. The Government of India has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable, and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which is typically updated annually, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department of Industrial Policy and Promotion ("**DIPP**"), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes or press releases which are notified by the RBI as amendments to the Foreign Exchange Management (Transfer or Issue of Security by Persons Resident Outside India) Regulations, 2000. These notifications take effect from the date of issue of press notes/ press releases unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI vide A.P. (DIR Series) Circulars. The regulatory framework, over a period, thus, consists of Acts, Rules, Regulations, Press Notes, Press Releases, Clarifications, Circulars etc.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as a private limited company in Delhi under the name of "**Skyways Air Services Private Limited"** under the Companies Act, 1956, pursuant to a certificate of incorporation dated **December 21, 1984** issued by Registrar of Companies, Delhi and Haryana. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on **March 29, 2025**, and consequently, the name of our Company was changed to "**Skyways Air Services Limited"** by deletion of the word 'Private'. A fresh certificate of incorporation consequent upon conversion from private company to public company dated **May 05, 2025**, was issued by the Registrar of Companies, Delhi to our Company bearing Corporate Identification Number "**U74899DL1984PLC019666".**

For information on our Company's profile, activities, market, service, etc., market of each segment, standing of our Company in comparison with prominent competitors, with reference to its services, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to chapters titled **"*Our Business", "Industry Overview", "Restated Consolidated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations*"** and **"*Government and Other Approvals"*** beginning on pages 250, 151, 365, 475 and 532 respectively.

CHANGES IN THE REGISTERED OFFICE

Except as disclosed below, there has been no change in the Registered Office of our Company since the date of incorporation:

Effective Date of change of Registered Office	Details of the address of Registered Office	Reason for change
May 01, 2009	Shifting of the Registered Office of our Company from 183/2, Mehrauli, New Delhi, Delhi-110030 to RZ 128-129A, Mahipalpur Extension, NH-8 New Delhi, South Delhi-110037	Administrative convenience

MAIN OBJECTS OF OUR COMPANY

The main objects contained in the Memorandum of Association of our Company are as follows:

1) To undertake and carry on all or any of the trades and businesses of freight brokers, loading brokers, forwarding agents, booking agents, clearing agent, ship agents, freight contractors, transport haulage and general contractors, ship owners and carriers, aeroplane owners and carriers, charterers, barge owners, tug owners, boat owners, packers, dock owners, stevedores, warehousemen wharfingers, store-keepers, bonded carmen and common, car-men.

2) To carry on the business of carriers of goods of all descriptions, animals or passengers, from place to place, either by air or by land or by water or partly through water and partly by land or air whether in aeroplanes, helicopters, trucks, lorries, trailors, tractors, cars, animal drawn vehicles, cycles, ships, biblanes, boats, barges, or by any other means whatsoever in its own name or on behalf of others or partly in its own name and partly on behalf of others.

3) To carry on the business of software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third-party computer software packages, programs and solutions.

4) To undertake, promote, establish, develop, design, construct, operate, maintain, manage, modernize, finance, upgrade, acquire, lease, own, renovate, expand, and otherwise deal in, either directly or through joint ventures, collaborations, partnerships, concessions, or any other suitable mode, with any person, body corporate, statutory authority, government, public sector undertaking, multilateral agency or financial institution, any undertaking or business relating to cargo handling, ground

handling, logistics, transportation, supply chain management, warehousing, multimodal logistics, and other related, allied or ancillary facilities and services, including but not limited to development, operation, management and maintenance of cargo terminals (Air and Ocean both), container freight stations (CFS), inland container depots (ICD), logistics parks, industrial parks, warehousing complexes, cold storage facilities, freight corridors, dry ports, infrastructure parks, and other logistics and cargo-related infrastructure or facilities, and to provide maintenance or support services in relation thereto.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Set out below are the amendments to the Memorandum of Association of our Company in the last ten years preceding the date of this Red Herring Prospectus:

Date of Shareholders' Resolution / Effective date	Details of the modifications
July 05, 2019	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from ₹ 10,00,000 /- (Rupees Ten Lakhs only) divided into 10,000 (Ten Thousand) Equity shares of ₹ 100/- each to ₹ 2,10,00,000/- (Rupees Two Crore Ten Lakh) divided into 2,10,000 (Two Lakh Ten Thousand) Equity shares of ₹ 100/- each.
November 01, 2019	The following clause was inserted as clause No. 3 in existing Clause III(A) of the Memorandum of Association of our Company – *"To carry on the business of software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third-party computer software packages, programs and solutions."*
April 01, 2021	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from ₹ 2,10,00,000/- (Rupees Two Crore ten Lakh only) divided into 2,10,000 (Two Lakh Ten Thousand) Equity shares of ₹ 100/- each to ₹ 2,20,00,000/- (Rupees Two crore twenty Lakh only) divided into 2,20,000 (Two lakh Twenty Thousand) Equity shares of ₹ 100/- each.
February 02, 2022	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from ₹ 2,20,00,000/- (Rupees Two crore Twenty Lakh only) divided into 2,20,000 (Two lakh Twenty Thousand) Equity shares of ₹ 100/- each to ₹ 10,00,00,000/- (Rupees Ten crore only) divided into 10,00,000/-(Ten Lakh) Equity shares of ₹ 100/- each.
December 16, 2022	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from ₹ 10,00,00,000/- (Rupees Ten crore only) divided into 10,00,000 (Ten Lakh) Equity shares of ₹ 100/- each to ₹ 10,15,00,000/- (Rupees Ten crore fifteen Lakh only) divided into 10,15,000/-(Ten Lakh Fifteen Thousand) Equity shares of ₹ 100/- each.
March 20, 2023	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from ₹ 10,15,00,000/- (Rupees Ten crore fifteen lakh only) divided into 10,15,000 (Ten Lakh Fifteen thousand) Equity shares of ₹ 100/- each to ₹ 15,00,00,000/- (Rupees Fifteen crore only) divided into 15,00,000/-(Fifteen Lakh) Equity shares of ₹ 100/- each.
June 26, 2023	Clause V of the Memorandum of Association of our Company was amended to reflect the sub-division of face value i.e. ₹ 15,00,00,000/- (Rupees Fifteen crore only) divided into 15,00,000/- (Fifteen Lakh) Equity shares of ₹ 100/- each to ₹ 15,00,00,000/- (Rupees Fifteen crore only) divided into 1,50,00,000/-(One crore fifty lakh) Equity shares of ₹ 10/- each.
August 25, 2023	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from ₹ 15,00,00,000/- (Rupees Fifteen crore only) divided into 1,50,00,000/-(One crore fifty Lakh) Equity shares of ₹ 10/- each to ₹ 65,00,00,000/- (Rupees Sixty Five crore only) divided into 6,50,00,000/-(Six Crore Fifty Lakh) Equity shares of ₹ 10/- each.
June 14, 2024	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from ₹ 65,00,00,000/- (Rupees Sixty Five crore only) divided into 6,50,00,000/-(Six Crore Fifty Lakh) Equity shares of ₹ 10/- each /- to ₹ 1,55,00,00,000 /- (Rupees One Hundred Fifty Five Crores only) divided into 15,50,00,000 /-(Fifteen Crores Fifty Lakhs) Equity shares of ₹ 10/- each.
March 29, 2025	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from ₹ 1,55,00,00,000 /- (Rupees One Hundred Fifty Five Crores only) divided into 15,50,00,000 /-(Fifteen Crores Fifty Lakhs) Equity shares of ₹ 10/- each /- to ₹ 1,62,00,00,000 /- (Rupees One Hundred Sixty Two Crores only) divided into 16,20,00,000 /- (Sixteen Crores Twenty Lakhs) Equity shares of ₹ 10/- each.

Date of Shareholders' Resolution / Effective date	Details of the modifications
March 29, 2025	Clause I of our Memorandum of Association was amended to reflect the change of name of our Company from "Skyways Air Services Private Limited" to "Skyways Air Services Limited", pursuant to its conversion from private limited company to public limited company.
May 31, 2025	Adoption of Memorandum of Association as per the Companies Act, 2013.
November 10, 2025	The following clause was inserted as clause No. 4 of the Memorandum of Association of our Company – "*To undertake, promote, establish, develop, design, construct, operate, maintain, manage, modernize, finance, upgrade, acquire, lease, own, renovate, expand, and otherwise deal in, either directly or through joint ventures, collaborations, partnerships, concessions, or any other suitable mode, with any person, body corporate, statutory authority, government, public sector undertaking, multilateral agency or financial institution, any undertaking or business relating to cargo handling, ground handling, logistics, transportation, supply chain management, warehousing, multimodal logistics, and other related, allied or ancillary facilities and services, including but not limited to development, operation, management and maintenance of cargo terminals (Air and Ocean both), container freight stations (CFS), inland container depots (ICD), logistics parks, industrial parks, warehousing complexes, cold storage facilities, freight corridors, dry ports, infrastructure parks, and other logistics and cargo-related infrastructure or facilities, and to provide maintenance or support services in relation thereto.*"

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Fiscal Year	Particulars
1984	Incorporation of our Company as a Private Limited company
	Custom Broker License
1987	IATA Accreditation
2012	Incorporated first overseas subsidiary in Germany
2019	Invested in an associate company in Bangladesh
	Incorporated a subsidiary in Vietnam
2021	Incorporated Hubload and SLS Dubai
2022 - 2024	Commenced operations in Hong Kong Office and opened Thailand, Cambodia office
2025	Acquired 51% stake in Odyssey Logistics Private Limited
	Conversion of our Company from a private limited company to a public limited company and consequent upon such conversion, change of name of our Company from "Skyways Air Services Private Limited" to "Skyways Air Services Limited".
2026	Empanelled to act as Custom House Agent for Handling & Clearing of Exhibition cargo in Bharat Mandapam, India Trade Promotion Organization (ITPO) New Delhi, the premier trade promotion enterprise of the Ministry of Commerce & Industry, Government of India.
	Entered into a consortium arrangement with Swissport International AG, and jointly submitted a bid in response to the tender invited by AAI Cargo Logistics and Allied Services Company Ltd for the development of a new cargo terminal at Netaji Subhash Chandra Bose International Airport, Kolkata, on a Design, Build, Finance, Operate and Transfer (**"DBFOT"**) basis.

KEY AWARDS, ACCREDITATIONS OR RECOGNITION

Year	Award/Accreditation/Recognition
1987	IATA Accreditation
2015	Cargo Excellence Award for contribution and support by Ethiopian Airlines
2016	Awarded as the Top Customer Award 2016 by Virgin Atlantic Cargo
2017	Certificate of Appreciation awarded by Cathay Pacific Cargo for partnership and support
	Certificate of Appreciation awarded by Air India Cargo in acknowledgement to outstanding contribution
	Certificate of Appreciation awarded by Emirates SkyCargo for continued support
	Certificate of Appreciation and awarded as the Agent of the Year 2015-16 by Qatar Airways Cargo
	Awarded as the Top Customer by IAG Cargo
	Certificate of Excellence awarded by Jet Airways for delivering exceptional Cargo Revenue Performance in 2016-2017
	Awarded Top Partner-PAN India by Singapore Airlines Cargo
	Certificate of Appreciation for outstanding performance in enhancing Cargo Sales by Nepal Airlines
2018	Certificate for recognition and support by Ethiopian Cargo & Logistics Services
	Awarded for excellence in cargo and logistics sector and winner of Freight Forwarder of the year-Air award in the

Year	Award/Accreditation/Recognition
	Northern India Multimodal Logistics Award 2018
2022	Awarded for India Sub-Continent Best Partner 2022 by WCA
	Recognition by Turkish Cargo for the great support and cooperation
2023	Awarded as Top Cargo Agent (North India) by Emirates SkyCargo
	Recognised by Cathay Cargo as "Wings of Excellence" in recognition of exceptional contributions and unwavering dedication
	Winner of the freight forwarder of the year-Air Export at Northern India Multimodal Logistics Awards 2023 by Aviation Cargo Express
	Awarded Top Partner PAN India by Singapore Airlines Cargo
	Certificate of appreciation for continued support by Emirates Air Cargo
2024	Winner of the freight forwarder of the year-Air Cargo at Northern India Multimodal Logistics Awards 2024
	Awarded as the Best service provider-Cargo Services at Wings India Awards 2024 by FICCI
2025	Winner of the Regional Airfreight Forwarder of the Year 2025 in the Air Cargo Week by the World Air Cargo Awards 2025
2026	Awarded with the Regional Air Freight Forwarder of the Year 2026 at ACW World Air Cargo Awards, Shanghai China
	Awarded International Freight Forwarder of the Year by The STAT Tradetimes
	Multimodal Logistics Award 2026 – Northern India

TIME AND COST OVERRUN

As on the date of filing of this Red Herring Prospectus, our Company has not experienced time and cost overruns pertaining to our business operations.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of key services launched by our Company, entry in new geographies or exit from existing markets, see ***"Our Business"*** beginning on page 250.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company. For further details about our financial arrangements, see **"*Financial Indebtedness*"** beginning on page 514.

REVALUATION OF ASSETS

Our Company has neither revalued its assets nor has issued any Equity Shares by capitalizing any revaluation reserves since its incorporation.

DETAILS REGARDING MATERIAL ACQUISITION OR DISINVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATION

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years:

1. **Odyssey Logistics Private Limited ("OLPL")**

   Our Company entered into a share purchase agreement dated January 27, 2025 ("***OLPL SPA***"), with OLPL and its promoters, Mr. Abhishek Kumar Thakur and Ms. Kumkum Thakur ("***OLPL Promoters***"). As per OLPL SPA, our Company acquired total of 8160 equity shares of OLPL having face value of ₹ 100/- amounting to 51% of the fully diluted share capital of OLPL from OLPL Promoters. The Company acquired the said shares at the price of ₹ 1,85,049.01/- per equity shares aggregating to total cash consideration of ₹ 15,100 Lakh on March 13, 2025. Based on the valuation report dated January 20, 2025, issued by merchant banker, '3Dimension Capital Services Limited', the fair value of 16,000 paid up equity share of OLPL was determined to be ₹ 2,96,07,68,730.

Further, in accordance with the terms of the OLPL SPA, our Company had agreed to pay an additional consideration of ₹ 663.00 Lakhs to the OLPL Promoters upon acquisition of certain identified immovable properties from OLPL by the OLPL Promoters in accordance with the terms of the OLPL SPA. Subsequently, our Company, OLPL and the OLPL Promoters entered into an addendum to the OLPL SPA dated March 24, 2026 ("***OLPL Addendum***"). Pursuant to the OLPL Addendum, the additional consideration payable by our Company to the OLPL Promoters was revised from ₹ 663.00 Lakhs to ₹ 484.50 Lakhs. As of the date of this RHP, our Company has paid the revised additional consideration of ₹ 484.50 Lakhs to the OLPL Promoters. The aggregated consideration of ₹ 15,584.50 Lakh is paid by our Company.

Further, as per the terms of the OLPL SPA, our Company is obligated to remain invested in OLPL for a minimum period of 3 years and thereafter, in case of transfer of equity shares of OLPL by our Company due to non-achievement of certain financial targets by OLPL, our Company may transfer equity shares of OLPL subject to first offering such shares to OLPL Promoters. Further, our Company also has certain information rights as a shareholder of OLPL.

2. RIV Worldwide Limited ("RIVWL")

Our Company entered into a Share Purchase Agreement dated October 03, 2023 ("***RIVWL SPA***") with RIVWL and its promoters, Mr. Rahat Sachdeva and Ms. Shruti Sachdeva ("***RIVWL Promoters***"). Pursuant to the RIVWL SPA, our Company acquired 51 equity shares of RIVWL, each having a face value of GBP 10, representing 51% of the fully diluted share capital of RIVWL, from the RIVWL Promoters. In relation to the aforesaid acquisition, the share certificate was issued to our Company on December 02, 2023. The acquisition was at a price of ₹ 29,70,588 per equity share, resulting in an aggregate cash consideration of ₹15.15 crore. The fair value of each equity share of RIVWL was determined to be ₹ 29,70,588, based on the valuation report dated August 01, 2023, issued by G. R. Garg & Co., Chartered Accountants.

3. Rahat Continental Private Limited ("**RCPL**")

Our Company entered into a Share Purchase Agreement dated October 03, 2023 ("***RCPL SPA***") with RCPL and its promoters, Mr. Rajiv Sachdeva, Ms. Meera Sachdeva and Ms. Shruti Sachdeva ("***RCPL Promoters***"). Pursuant to the RCPL SPA, our Company acquired 8,952 equity shares of RCPL, each having a face value of ₹ 100, representing 51% of the fully diluted share capital of RCPL, from the RCPL Promoters. The acquisition was completed on October 10, 2023, at a price of ₹ 14,443.80 per equity share, aggregating to a total cash consideration of ₹ 1,293.06 lakh. The fair value of each equity share of RCPL was determined to be ₹ 14,430.34 as on September 30, 2023, as per the valuation report dated October 03, 2023, issued by SPA Capital Advisors Limited, SEBI Registered Category - 1, Merchant Bankers.

4. CTC Air Carriers Private Limited ("CTC")

Our Company entered into a binding memorandum of understanding dated August 14, 2024 ("***CTC MOU***"), with CTC and its promoters Mr. Vikram Kumar and Mr. Gaurav Kumar ("***CTC Promoters***"). In terms of the CTC MOU, our Company has agreed to acquire 51% of share capital of CTC from CTC Promoters for an aggregate consideration of ₹ 518.37 Lakh. Our Company acquired a total of 2310 equity shares of CTC. The fair value of each equity share of CTC was determined to be ₹ 22,437.09 as on July 31, 2024, as per the valuation report dated August 01, 2024, issued by SPA Capital Advisors Limited, SEBI Registered Category - 1, Merchant Bankers.

5. SLS Retail Supermart Private Limited ("SLS Retail")

Our Company acquired an aggregate of 24,39,000 equity shares of SLS Retail from Ms. Bharti Sharma and Ms. Pratishtha Sharma on March 01, 2024, for a total cash consideration of ₹ 243.90 lakhs (***"Transfer"***) acquiring 90% of the share capital of SLS Retail. No share purchase agreement was executed in connection with the Transfer. No valuation report was obtained to determine the fair value of the equity shares of SLS Retail as the Transfer was concluded at the face value of the equity shares.

6. Wintop Logistics Ind Private Limited ("Wintop")

Our Company entered into a share purchase agreement dated May 06, 2026 ("***Wintop SPA***") with Wintop and its promoters, Mr. Pankaj Kumar and Ms. Surinder Kaur ("***Wintop Promoters***").

Pursuant to the Wintop SPA, our Company acquired 9,999 equity shares of Wintop, having a face value of Rs 10/- each, representing 99.99% of the fully diluted equity share capital of Wintop, from the Wintop Promoters, and 1 equity share was transferred by Ms. Surinder Kaur in the favour of Mr. Yashpal Sharma as the nominee shareholder of our Company in Wintop. In relation to the aforesaid acquisition, the share certificate was issued to our Company dated May 06, 2026. The equity shares were acquired at a price of Rs. 10/- per share aggregating to Rs 1 lakh. Pursuant to the valuation report dated May 04, 2026, issued by G. R Garg & Co., Chartered Accountants, the fair market value of equity share of Wintop was determined to be Rs. 6.96/- per equity share.

HOLDING COMPANY

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Red Herring Prospectus, we have 23 subsidiaries and 6 step down subsidiaries and the details of which are as follows:

S. No.	Name of the company	Place of Incorporation	Whether wholly owned	Holding interest (in %)	Line of Business Activity
INDIAN SUBSIDIARIES					
1.	Skyways SLS Logistik Private Limited	Delhi	Yes	100.00%	Warehousing Services
2.	Phantom Road Express Private Limited (Formerly known as Phantom Express Private Limited)	Delhi	Yes	100.00%	Road Transportation Services
3.	SLS ASAP Tech Systems Private Limited (Formerly known as Northport Logistics Private Limited)	Delhi	Yes	100.00%	Tech Platform Support Services
4.	Hubload SLS Services Private Limited	Delhi	Yes	100.00%	Business of LCL (Less than container load) consolidation Ocean Logistic Services
5.	Skart Global Express Private Limited	Delhi	No	95.00%	Tech driven Express door to door cargo & courier delivery services
6.	SLS Logistik Academy Private Limited	Delhi	No	90.00%	Logistics Skill development and training
7.	SLS Retail Supermart Private Limited	Delhi	No	90.00%	e-commerce retail & digital marketing services
8.	Cloudport Logistics Private Limited	Delhi	No	90.00%	Specialized
9.	Forin Container Line Private Limited	Delhi	No	82.27%	Ocean and warehousing services
10.	Surgeport Logistics Private Limited	Delhi	No	76.00%	Cross border freight forwarding services
11.	Brace Port Logistics Limited	Delhi	No	51.09%	Cross border and third country air and Ocean specialised cargo freight forwarding services
12.	Sgate Tech Solutions Private Limited	Delhi	No	51.00%	Business of Information and Technology Services
13.	Rahat Continental Private Limited	Haryana	No	51.00%	Ocean and Air cargo logistic services and clearing & forwarding agent
14.	CTC Air Carriers Private Limited	Delhi	No	51.00%	Ocean and Air cargo logistic services
15.	Odyssey Logistics Private Limited	Mumbai	No	51.00%	Specialised pharmaceuticals and automotive Ocean and Air cargo logistic services
16.	Avito Global Freight Private Limited	Delhi	Yes	100.00%	Aviation and multimodal travel, tourism and logistics services
17.	Wintop Logistics Ind Private Limited	Delhi	Yes	100.00%	Ocean and Air cargo logistics services
FOREIGN SUBSIDIARIES					
18.	Skyways SLS Logistik GMBH	Germany	Yes	100.00%	International Freight Forwarder
19.	Skyways SLS Logistik Co. Limited	Hong Kong	Yes	100.00%	International Freight Forwarder
20.	Skyways SLS Cargo Services LLC	Dubai	No	90.00%	International Freight Forwarder
21.	Skyways SLS Logistik Company Ltd	Vietnam	No	70.00%	International Freight Forwarder

S. No.	Name of the company	Place of Incorporation	Whether wholly owned	Holding interest (in %)	Line of Business Activity
22.	Skyways SLS Logistik Co. Ltd	Cambodia	No	70.00%	International Freight Forwarder
23.	RIV Worldwide Ltd-UK	United Kingdom	No	51.00%	International Freight Forwarder
STEPDOWN SUBSIDIARIES					
24.	Braceport Logistics L.L.C – FZ	UAE	Yes	100% owned by Braceport Logistics Limited	International Freight Forwarder
25.	Bolt Freight INC (Carrying on business under the assumed name of RIV Worldwide)	USA	Yes	100% owned by RIV Worldwide Ltd-UK	International Freight Forwarder
26.	Odyssey Logistics USA LLC	USA	Yes	100% Owned by Odyssey Logistics Private Limited	International Freight Forwarder
27.	Phantom Road Express Ltd #	UK	Yes	100% to be owned by Bolt Freight INC	International Freight Forwarder
28.	RIV Worldwide Inc. – Canada	Canada	Yes	100% owned by RIV Worldwide Ltd-UK	International Freight Forwarder
29.	Skyways SLS Logistics Services Company	Saudi Arabia	Yes	100% to be owned by Skyways SLS Cargo Services LLC-Dubai	International Freight Forwarder

 # Capital contribution in step down subsidiary/associate companies and firms is yet to be made as on the date of RHP.

Out of the above subsidiaries, Rahat Continental Private Limited, Forin Container Line Private Limited, Brace Port Logistics Limited and Odyssey Logistics Private Limited are our Material Subsidiaries as per SEBI ICDR Regulations on the basis of the criteria of the latest audited financials as of March 31, 2026.

Details of our subsidiary companies are set forth below:

1. BRACE PORT LOGISTICS LIMITED

Corporate Information:

Brace Port Logistics Limited was incorporated on **November 07, 2020,** and its registered Office is situated at Plot No. A-390 B, 2nd Floor, A-Block, Road No. 2, Mahipalpur Extn., Mahipalpur, South West Delhi, New Delhi - 110037. Further the Equity shares of the company were listed on **August 26, 2024** on NSE EMERGE. The CIN of the Company is U63030DL2020PLC372878.

Nature of Business:

The company is engaged in the business of providing ocean cargo logistics services to its clients operating in the various sectors and provide various value-added services like air freight, warehousing facilities, special cargo services and custom clearance services.

Capital Structure:

The capital structure of the Company is as follows:

Authorised Share Capital	Aggregate nominal value
1,50,00,000 Equity shares of face value of ₹ 10 each	₹ 15,00,00,000
Issued, subscribed and paid-up Equity Share Capital	
1,13,01,200 Equity shares of face value of ₹ 10 each	₹ 11,30,12,000

Shareholding Pattern:

The shareholding pattern of Brace Port Logistics Limited as on 31.03.2026, is as provided below:

	Category of Shareholder	No. of Shareholders	No. of fully paid-up Equity Shares held	No. of partly paid- up Equity Shares held	No. of shares underlying depository receipts	Total no. shares held	Shareholding ng as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2)	Number of locked in shares		No. of shares pledged or otherwise encumbered		No. of Equity Shares held in dematerialized form
								No. of voting rights					No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class - Equity	Total	Total as a % of (A+B+C)							
I	II	III	IV	V	VI	VII = (V + VI)	VIII	IX			X	XI = VII+X	XII		XIII		XIV
(A)	Promoters* and Promoter Group	5	79,29,700	-	-	79,29,700	70.17%	79,29,700	-	70.17%	-	70.17%	22,94,400	28.93%	-	-	79,29,700
(B)	Public	652	33,71,500	-	-	33,71,500	29.83%	33,71,500	-	29.83%	-	29.83%	-	-	-	-	33,71,500
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	**657**	**1,13,01,200**	**-**	**-**	**1,13,01,200**	**100.00%**	**1,13,01,200**	**-**	**100.00%**	**-**	**100.00%**	**22,94,400**	**28.93%**	**-**	**-**	**1,13,01,200**

**Skyways Air Services Limited holds 57,73,900 Equity Shares of face value of ₹ 10/- each representing 51.09% of the Issued, Subscribed and Paid-up Equity Share Capital of the Company.*

There are no accumulated profits or losses of Brace Port Logistics Limited that have not been accounted for by our Company.

2. SKYWAYS SLS LOGISTIK PRIVATE LIMITED (WOS)

Corporate Information:

Skyways SLS Logistik Private Limited was incorporated at New Delhi as a private limited company under provision of the Companies Act, 2013, having Corporate Identification Number (CIN) U63030DL2020PTC362667, pursuant to a certificate of incorporation dated **March 09, 2020,** issued by the Registrar of Companies, Central Registration Centre, Manesar, Haryana. Skyways SLS Logistik Private Limited is a wholly owned subsidiary of our Company.

Its registered office is situated at RZ 128-129A, Mahipalpur Extension NH-8 South Delhi, New Delhi, India - 110037.

Nature of Business:

The company is engaged in the business of Cargo Agent and Allied services.

Capital Structure:

Authorised Share Capital	Aggregate nominal value
1,50,000 Equity shares of face value of ₹ 10 each	₹ 15,00,000
Issued, subscribed and paid-up Equity Share Capital	
1,00,000 Equity shares of face value of ₹ 10 each	₹ 10,00,000

Shareholding Pattern:

S. No.	Name of shareholders	No. of Equity Shares	% of total equity share capital
1.	Skyways Air Services Limited*	99,999	100%
2.	Tarun Sharma (Being nominee of Skyways Air Services Limited	1	NIL
	Grand Total	**1,00,000**	**100%**

** Skyways Air Services Limited formerly known as Skyways Air Services Private Limited.*

There are no accumulated profits or losses of Skyways SLS Logistik Private Limited that have not been accounted for by our Company.

3. PHANTOM ROAD EXPRESS PRIVATE LIMITED (WOS)

Corporate Information:

Phantom Express Private Limited was incorporated at New Delhi as a private limited company under the provisions of the Companies Act, 2013, having Corporate Identification Number (CIN) U74140DL2015PTC276399, pursuant to a certificate of incorporation dated **February 05, 2015** issued by Registrar of Companies, Delhi. Further the name of the company was changed to Phantom Road Express Private Limited pursuant to certificate of incorporation dated April 23, 2025 issued by Central

Processing Centre, Manesar. Phantom Road Express Private Limited is a wholly owned subsidiary of our Company.

Its registered office is situated at RZ 128-129A, Mahipalpur Extension NH-8 South Delhi, New Delhi, India - 110037.

Nature of Business:
The company is engaged in the business of Road Transportation Services.

Capital Structure:

Authorised Share Capital	Aggregate nominal value
90,00,000 Equity shares of face value of ₹ 10 each	₹ 9,00,00,000
Issued, subscribed and paid-up Equity Share Capital	
72,00,000 Equity shares of face value of ₹ 10 each	₹ 7,20,00,000

Shareholding Pattern:

S. No.	Name of shareholders	No. of Equity Shares	% of total equity share capital
1.	Skyways Air Services Limited*	71, 99,999	100%
2.	Yashpal Sharma (Being nominee of Skyways Air Services Limited)	1	NIL
	Grand Total	**72,00,000**	**100%**

**Skyways Air Services Limited formerly known as Skyways Air Services Private Limited.*

There are no accumulated profits or losses of Phantom Road Express Private Limited that have not been accounted for by our Company.

4. SLS ASAP Tech Systems Private Limited (WOS) (Formerly known as Northport Logistics Private Limited)

Corporate Information:
Northport Logistics Private Limited was incorporated as a private limited company under the provisions of the Companies Act, 2013, having Corporate Identification Number (CIN) U63030DL2021PTC379867, pursuant to a certificate of incorporation dated **April 12, 2021** issued by the Registrar of Companies, Central Registration Centre, Manesar, Haryana. Further the name of the company was changed to SLS ASAP Tech Systems Private Limited pursuant to certificate of incorporation dated June 05, 2025, issued by Registrar of Companies, Central Registration Centre, Manesar, Haryana.

The registered office is situated at RZ 128-129A, Mahipalpur Extension NH-8, South Delhi, Delhi, India – 110037.

Nature of Business:
The company is engaged in business Freight, Forwarding Agents, Booking Agent and Clearing Agent.

Capital Structure:

Authorised Share Capital	Aggregate nominal value
1,50,000 Equity shares of face value of ₹ 10 each	₹ 15,00,000
Issued, subscribed and paid-up Equity Share Capital	
10,000 Equity shares of face value of ₹ 10 each	₹ 1,00,000

Shareholding Pattern:

S. No.	Name of shareholders	No. of Equity Shares	% of total equity share capital
1.	Skyways Air Services Limited*	9,999	100.00%
2.	Tarun Sharma (Nominee of Skyways Air Services Limited)	1	NIL
	Grand Total	**10,000**	**100.00%**

***** *Skyways Air Services Limited formerly known as Skyways Air Services Private Limited.*

There are no accumulated profits or losses of SLS ASAP Tech Systems Private Limited (Formerly known as Northport Logistics Private Limited) that have not been accounted for by our Company.

5. HUBLOAD SLS SERVICES PRIVATE LIMITED

Corporate Information:

Hubload SLS Services Private Limited incorporated as private limited company under the provisions of the Companies Act, 2013, having Corporate Identification Number (CIN) U63030DL2021PTC379891, pursuant to a certificate of incorporation dated **April 12, 2021** issued by the Registrar of Companies, Central Registration Centre, Manesar, Haryana. Hubload SLS Services Private Limited is a wholly owned subsidiary of our Company.

Its registered office is situated at RZ 128-129A, Mahipalpur Extension NH-8, New Delhi, Delhi, India - 110037.

Nature of Business:

The company is engaged in the business of LCL (Less than container load) consolidation ocean logistics services to clearing the goods, material from one destination to another destination by all legal mode of transportation including custom clearing by hiring and owing truck, lorries, ships, trailer, or by any other means of equipment.

Capital Structure:

Authorised Share Capital	Aggregate nominal value
17,00,000 Equity shares of face value of ₹ 10 each	₹ 1,70,00,000
Issued, subscribed and paid-up Equity Share Capital	
16,50,000 Equity shares of face value of ₹ 10 each	₹ 1,65,00,000

Shareholding Pattern:

S. No.	Name of shareholders	No. of Equity Shares	% of total equity share capital
1.	Skyways Air Services Limited*	16,49,999	100%
2.	Tarun Sharma (Nominee of Skyways Air Services Limited)	1	NIL
	Grand Total	**16,50,000**	**100%**

***** *Skyways Air Services Limited formerly known as Skyways Air Services Private Limited.*

There are no accumulated profits or losses of Hubload SLS Services Private Limited that have not been accounted for by our Company.

6. SKART GLOBAL EXPRESS PRIVATE LIMITED

Corporate Information

Skart Global Express Private Limited was incorporated at New Delhi as a private limited company under the provisions of the Companies Act, 2013, having Corporate Identification Number (CIN) U64120DL2019PTC352410, pursuant to a certificate of incorporation dated **July 10, 2019** issued by Registrar of Companies, Central Registration Centre, Manesar, Haryana.

Its registered office is situated at RZ 128-129 A Mahipalpur Extn. NH-8, South West Delhi, New Delhi, India, 110037.

Nature of Business:

The company is engaged in the business of courier services and to provide promote supervise represent or to act as an agent for all types of courier activities.

Capital Structure:

Authorised Share Capital	Aggregate nominal value
90,00,000 Equity shares of face value of ₹ 10 each	₹ 9,00,00,000

Issued, subscribed and paid-up Equity Share Capital	
84,42,105 Equity shares of face value of ₹ 10 each	₹ 8,44,21,050

Shareholding Pattern:

S. No.	Name of shareholders	No. of Equity Shares	% of total equity share capital
1	Skyways Air Services Limited*	80,20,000	95%
2	Sanjeev Kumar Chaudhary	4,22,105	05%
	Grand Total	**84,42,105**	**100%**

***** *Skyways Air Services Limited formerly known as Skyways Air Services Private Limited.*

There are no accumulated profits or losses of Skart Global Express Private Limited that have not been accounted for by our Company.

7. SURGEPORT LOGISTICS PRIVATE LIMITED

Corporate Information:

Surgeport Logistics Private Limited was incorporated at New Delhi as a private limited company under the provisions of the Companies Act, 2013, having Corporate Identification Number (CIN) U74999DL2017PTC319339, pursuant to a certificate of incorporation dated **June 16, 2017,** issued by the Central Registration Centre, Manesar.

Its registered office is situated at RZ 128-129A, Mahipalpur Extension NH-8 South Delhi, New Delhi, India, 110037.

Nature of Business:

The company is engaged in the business of Ocean and Air Cargo logistics services.

Capital Structure:

Authorised Share Capital	Aggregate nominal value
5,00,000 Equity shares of face value of ₹ 10 each	₹ 50,00,000
Issued, subscribed and paid-up Equity Share Capital	
5,00,000 Equity shares of face value of ₹ 10 each	₹ 50,00,000

Shareholding Pattern:

S. No.	Name of shareholders	No. of Equity Shares	% of total equity share capital
1.	Skyways Air Services Limited*	3,79,999	76%
2.	Tarun Sharma	1	Negligible
3.	Paul Deepak Rajaratnam	60,000	12%
4.	Mohamed Naushad Basheer	60,000	12%
	Grand Total	**5,00,000**	**100%**

***** *Skyways Air Services Limited formerly known as Skyways Air Services Private Limited.*

There are no accumulated profits or losses of Surgeport Logistics Private Limited that have not been accounted for by our Company.

8. SLS LOGISTIK ACADEMY PRIVATE LIMITED

Corporate Information:

SLS Logistik Academy Private Limited was incorporated at New Delhi as a private limited company under the provisions of the Companies Act, 2013, having Corporate Identification Number (CIN) U74999DL2019PTC347122, pursuant to a certificate of incorporation dated **March 12, 2019** issued by the Registrar of Companies, Central Registration Centre, Manesar, Haryana.

Its registered office is situated at RZA-128 &129, F/F Mahipalpur Extension, South Delhi, New Delhi-110037 India.

Nature of Business:

The company is engaged in the business of carrying out all learning and development activities in my

logistic gurukul that benefits the logistics industry and to carry out to training fresh entrants in the logistics industry.

Capital Structure:

Authorised Share Capital	Aggregate nominal value
12,00,000 Equity shares of face value of ₹ 10 each	₹ 1,20,00,000
Issued, subscribed and paid-up Equity Share Capital	
10,55,000 Equity shares of face value of ₹ 10 each	₹ 1,05,50,000

Shareholding Pattern:

S. No.	Name of shareholders	No. of Equity Shares	% of total equity share capital
1.	Skyways Air Services Limited*	9,49,500	90%
2.	Alpna Chaturvedi	1,05,500	10%
	Grand Total	**10,55,000**	**100%**

**Skyways Air Services Limited formerly known as Skyways Air Services Private Limited.*

There are no accumulated profits or losses of SLS Logistik Academy Private Limited that have not been accounted for by our Company.

9. SGATE TECH SOLUTIONS PRIVATE LIMITED

Corporate Information:

Sgate Tech Solutions Private Limited was originally incorporated in the name and style of Total Internet Solutions Private Limited on August 09, 2004 under the Companies Act, 1956 having Corporate Identification Number (CIN) U72300DL2004PTC128165 pursuant to a certificate issued by the Asst. Registrar of Companies N.C.T. of Delhi and Haryana. The aforesaid company had acquired and taken over a going concern, proprietorship firm under the name and style of M/s TOTAL INTERNET SOLUTIONS Subsequently the name of Total Internet Solutions Private Limited was changed to Sgate Tech Solutions Private Limited, and a fresh certificate pursuant to change of name dated October 09, 2019 was issued by the Registrar of Companies, Delhi.

Its registered office is situated at 389 PVT NO-309, T/F Masjid Moth, Masjid Moth, South Delhi, New Delhi, India - 110049.

Nature of Business:

The company is engaged in the business of Information and Technology Services.

Capital Structure:

Authorised Share Capital	Aggregate nominal value
10,00,000 Equity shares of face value of ₹ 10 each	₹ 1,00,00,000
Issued, subscribed and paid-up Equity Share Capital	
20,409 Equity shares of face value of ₹ 10 each	₹ 2,04,090

Shareholding Pattern:

S. No.	Name of shareholders	No. of Equity Shares	% of total equity share capital
1.	Samrat Yadav	9,500	46.55%
2.	Sarika Yadav	500	2.45%
3.	Skyways Air Services Limited*	10,409	51.00%
	Grand Total	**20,409**	**100.00%**

**Skyways Air Services Limited formerly known as Skyways Air Services Private Limited.*

There are no accumulated profits or losses of Sgate Tech Solutions Private Limited that have not been accounted for by our Company.

10. FORIN CONTAINER LINE PRIVATE LIMITED

Corporate Information:

Forin Container Line Private Limited was originally formed as a partnership firm under the name and style of "M/s Forin Container Line, pursuant to the partnership deed dated May 01, 2004 executed between Mr. Yashpal Sharma and Mr. Tarun Sharma. Thereafter, the said partnership was converted into a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated February 19, 2021 issued by the Central Registration Centre, Manesar, Haryana having Corporate Identification Number (CIN) U63000DL2021PTC377266.

Its registered office is situated at A128/129 Mahipalpur Ext, Near NH8 Highway, South Delhi, New Delhi, India - 110037.

Nature of Business:

The company is engaged in the business of Freight Brokers, Loading Brokers, Loading Brokers, Forwarding Agents, Clearing Agents, Cargo Agents, Freight Contractors Carriers and Clearing the goods of Shippers/ exporters with Custom Authority.

Capital Structure:

Authorised Share Capital	Aggregate nominal value
1,10,00,000 Equity shares of face value of ₹ 10 each	₹ 11,00,00,000
Issued, subscribed and paid-up Equity Share Capital	
67,38,045 Equity shares of face value of ₹ 10 each	₹ 6,73,80,450

Shareholding Pattern:

S. No.	Name of shareholders	No. of Equity Shares	% of total equity share capital
1.	Skyways Air Services Limited*	55,43,694	82.27%
2.	Ashish Khanna	3,12,500	4.64%
3.	Avnish Bahadur	78,125	1.16%
4.	Hema Rajiv Hariramani	1,86,335	2.77%
5.	Rahat Continental Private Limited	6,17,391	9.16%
	Grand Total	**67,38,045**	**100.00%**

**Skyways Air Services Limited formerly known as Skyways Air Services Private Limited.*

There are no accumulated profits or losses of Forin Container Line Private Limited that have not been accounted for by our Company.

11. Rahat Continental Private Limited

Corporate Information:

Rahat Continental Private Limited was incorporated at New Delhi as a private limited company under the provisions of the Companies Act, 1956, having Corporate Identification Number (CIN) U60210HR1999PTC055940, pursuant to a certificate of incorporation dated **January 07, 1999** issued by the ROC Delhi.

Its registered office is situated at Office No. 205-207, Enkay Town Plaza, 2nd Floor I-Block, Palam Vihar, Gurgaon, Haryana, India - 122017.

Nature of Business:

The company is engaged in business of Ocean and Air cargo logistic services and clearing and forwarding agent.

Capital Structure:

Authorised Share Capital	Aggregate nominal value
50,000 Equity shares of face value of ₹ 100 each	₹ 50,00,000
Issued, subscribed and paid-up Equity Share Capital	
24,434 Equity shares of face value of ₹ 100 each	₹ 24,43,400

Shareholding Pattern:

S. No.	Name of shareholders	No. of Equity Shares	% of total equity share capital
1.	Skyways Air Services Limited*	12,461	51%
2.	Rajiv Sachdeva	4,643	19%
3.	Shruti Sachdeva	7,330	30%
	Grand Total	24,434	**100%**

*****_Skyways Air Services Limited formerly known as Skyways Air Services Private Limited._

There are no accumulated profits or losses of Rahat Continental Private Limited that have not been accounted for by our Company.

12. SLS Retail Supermart Private Limited

Corporate Information:

SLS Retail Supermart Private Limited was originally incorporated as Heimars Retail Private Limited at Delhi under the Companies Act, 2013, having Corporate Identification Number (CIN) U74999DL2018PTC342341, pursuant to a certificate of incorporation dated **November 29, 2018** issued by the Registrar of Companies, Delhi. A fresh certificate of incorporation pursuant to change of name was issued to our Company by the Registrar of Companies, Delhi on **May 03, 2023.**

Its registered office is situated at RZ 128-129A, Mahipalpur, Extension NH-8, South West Delhi, New Delhi, Delhi, India, 110037

Nature of Business:

The company is engaged in the business of Designers, Interior decorators, digital marketing services, promote the business of interior decorators.

Capital Structure:

Authorised Share Capital	Aggregate nominal value
30,00,000 Equity shares of face value of ₹ 10 each	₹ 3,00,00,000
Issued, subscribed and paid-up Equity Share Capital	
27,10,000 Equity shares of face value of ₹ 10 each	₹ 2,71,00,000

Shareholding Pattern:

S. No.	Name of shareholders	No. of Equity Shares	% of total equity share capital
1.	Skyways Air Services Limited*	24,39,000	90%
2.	Pratishtha Sharma	2,71,000	10%
	Grand Total	**27,10,000**	**100%**

*****_Skyways Air Services Limited formerly known as Skyways Air Services Private Limited._

There are no accumulated profits or losses of SLS Retail Supermart Private Limited that have not been accounted for by our Company.

13. C T C Air Carriers Private Limited

Corporate Information:

C T C Air Carriers Private Limited was incorporated at New Delhi under the provisions of the Companies Act, 1956, having Corporate Identification Number (CIN) U74899DL1993PTC056417, pursuant to a certificate of incorporation dated **December 13, 1993** issued by the Registrar of Companies, Delhi and Haryana.

Its registered office is situated at 289 Satya Niketan, New Delhi, Delhi, India - 110021.

Nature of Business:

The company is engaged in the business of Ocean and Air cargo logistic services.

Capital Structure:

Authorised Share Capital	Aggregate nominal value

10,000 Equity shares of face value of ₹ 100 each	₹ 10,00,000
Issued, subscribed and paid-up Equity Share Capital	
4,530 Equity shares of face value of ₹ 100 each	₹ 4,53,000

Shareholding Pattern:

S. No.	Name of shareholders	No. of Equity Shares	% of total equity share capital
1.	Skyways Air Services Limited*	2,310	51.00%
2.	Gaurav Kumar	1,080	23.84%
3.	Vikram Kumar	1,080	23.84%
4.	Meenu Kumar	60	1.32%
	Grand Total	**4,530**	**100.00%**

*****_Skyways Air Services Limited formerly known as Skyways Air Services Private Limited._

There are no accumulated profits or losses of C T C Air Carriers Private Limited that have not been accounted for by our Company.

14. Cloudport Logistics Private Limited

Corporate Information:

Cloudport Logistics Private Limited was incorporated at Delhi under the Companies Act, 2013, having Corporate Identification Number (CIN) U50120DL2024PTC431063, pursuant to a certificate of incorporation dated **May 10, 2024** issued by the Registrar of Companies, Central Registration Centre, Manesar, Haryana.

Its registered office is situated at RZ 128-129A, Mahipalpur Extension NH-8, Mahipalpur, South West Delhi, New Delhi, Delhi, India - 110037.

Nature of Business:

The company is engaged in the business of Ocean and Air cargo logistic services.

Capital Structure:

Authorised Share Capital	Aggregate nominal value
5,00,000 Equity shares of face value of ₹ 10 each	₹ 50,00,000
Issued, subscribed and paid-up Equity Share Capital	
1,00,000 Equity shares of face value of ₹ 10 each	₹ 10,00,000

Shareholding Pattern:

S. No.	Name of shareholders	No. of Equity Shares	% of total equity share capital
1.	Skyways Air Services Limited*	90,000	90%
2.	Tarun Sharma	10,000	10%
	Grand Total	**1,00,000**	**100%**

*****_Skyways Air Services Limited formerly known as Skyways Air Services Private Limited._

There are no accumulated profits or losses of Cloudport Logistics Private Limited that have not been accounted for by our Company.

15. Odyssey Logistics Private Limited

Corporate Information:

Odyssey Logistics Private Limited was incorporated at Mumbai under the provisions of the Companies Act, 1956, having Corporate Identification Number (CIN) U63010MH2004PTC145388, pursuant to a certificate of incorporation dated **March 29, 2004** issued by the Registrar of Companies, Mumbai.

Its registered office is situated at B/28, Gundecha Onclave, Kherani Road, Sakinaka Junction, Sakinaka, Andheri (E), Mumbai, Maharashtra, India - 400072.

Nature of Business:

The company is engaged in the business of Ocean and Air cargo logistic services.

Capital Structure:

Authorised Share Capital	Aggregate nominal value
1,00,000 Equity shares of face value of ₹ 100 each	₹ 1,00,00,000
Issued, subscribed and paid-up Equity Share Capital	
16,000 Equity shares of face value of ₹ 10 each	₹ 16,00,000

Shareholding Pattern:

S. No.	Name of shareholders	No. of Equity Shares	% of total equity share capital
1.	Skyways Air Services Limited*	8,160	51.00%
2.	Abhishek Kumar Thakur	3,920	24.50%
3.	Kumkum Abhishek Thakur	3,920	24.50%
	Grand Total	**16,000**	**100.00%**

**Skyways Air Services Limited formerly known as Skyways Air Services Private Limited.*

There are no accumulated profits or losses of Odyssey Logistics Private Limited that have not been accounted for by our Company.

16. Avito Global Freight Private Limited

Corporate Information:

Avito Global Freight Private Limited was incorporated at New Delhi as a private limited company under provision of the Companies Act, 2013, having Corporate Identification Number (CIN) **U52290DL2025PTC455894**, pursuant to a certificate of incorporation dated **September 24, 2025,** issued by the Registrar of Companies, Central Registration Centre, Manesar, Haryana. Avito Global Freight Private Limited is a wholly owned subsidiary of our Company.

Its registered office is situated at RZA-128 & 129, Mahipalpur Extension, Mahipalpur, South-West Delhi, India – 110037.

Nature of Business:

The company is engaged in the business of Aviation and multimodal travel, tourism, and logistics services.

Capital Structure:

Authorised Share Capital	Aggregate nominal value
1,50,000 Equity shares of face value of ₹ 10 each	₹ 15,00,000
Issued, subscribed and paid-up Equity Share Capital	
50,000 Equity shares of face value of ₹ 10 each	₹ 5,00,000

Shareholding Pattern:

S. No.	Name of shareholders	No. of Equity Shares	% of total equity share capital
1.	Skyways Air Services Limited*	49,999	100%
2.	Rohit Sehgal (Being nominee of Skyways Air Services Limited)	1	NIL
	Grand Total	**50,000**	**100%**

**Skyways Air Services Limited formerly known as Skyways Air Services Private Limited.*

There are no accumulated profits or losses of Avito Global Freight Private Limited that have not been accounted for by our Company.

17. Wintop Logistics Ind Private Limited

Corporate Information:

Wintop Logistics Ind Private Limited was incorporated at New Delhi as a private limited company under provision of the Companies Act, 2013, having Corporate Identification Number (CIN) **U52290DL2026PTC464210**, pursuant to a certificate of incorporation dated **March 06, 2026,** issued

by the Registrar of Companies, Central Registration Centre, Manesar, Haryana. Wintop Logistics Ind Private Limited is a wholly owned subsidiary of our Company.

Its registered office is situated at 471, Guru Ram Dass Nagar, Laxmi Nagar, East Delhi - 110092, Delhi.

Nature of Business:

The company is engaged in the business of Ocean and Air cargo logistic services.

Capital Structure:

Authorised Share Capital	Aggregate nominal value
1,50,000 Equity shares of face value of ₹ 10 each	₹ 15,00,000
Issued, subscribed and paid-up Equity Share Capital	
10,000 Equity shares of face value of ₹ 10 each	₹ 1,00,000

Shareholding Pattern:

S. No.	Name of shareholders	No. of Equity Shares	% of total equity share capital
1.	Skyways Air Services Limited*	9,999	99.99%
2.	Yashpal Sharma (Being nominee of Skyways Air Services Limited)	1	0.01%
	Grand Total	**10,000**	**100%**

**Skyways Air Services Limited formerly known as Skyways Air Services Private Limited.*

There are no accumulated profits or losses of Wintop Logistics Ind Private Limited that have not been accounted for by our Company.

18. Braceport Logistics L.L.C-FZ

Corporate Information:

Braceport Logistics L.L.C-FZ was incorporated as a limited liability company on December 09,2024. Its formation number is 2425390. Its registered office is situated at Meydan Grandstand, 6th floor, Meydan Road, Nad Al Sheba, Dubai, U.A.E.

Nature of Business:

The Company is engaged in the business of Freight Forwarding.

Capital Structure:

The Capital of the Company is AED 4,45,000 divided into 4,450 shares of AED 100 each.

Shareholding Pattern:

S. No.	Name of shareholder	Capital (No. of Equity Shares of AED 100 each)	% of total capital
1.	Brace Port Logistics Limited	4,+450	100%

There are no accumulated profits or losses of Braceport Logistics L.L.C-FZ that have not been accounted for by our Company.

19. SKYWAYS SLS LOGISTIK GMBH

Corporate Information:

Skyways SLS Logistik GMBH was incorporated as a private limited company under the laws of Germany as on July 16, 2012. Its registration number is HRB 96557. Its Registered office is situated at Langer Kornweg 34a 65451 Kelsterbach.

Nature of Business:

The company is engaged in the business of Freight Forwarding.

Capital Structure:

The share capital of Skyways SLS Logistik GMBH is Euro 25,000 and out of which Euro 12,500 are paid-up shares.

Shareholding Pattern:

S. No.	Name of shareholder	No. of equity and equity capital	% of total equity share capital
1	Skyways Air Services Limited*	1 equity shares of Euro 25000 and amount paid up thereon Euro 12,500	100%

**Skyways Air Services Limited formerly known as Skyways Air Services Private Limited.*

There are no accumulated profits or losses of Skyways SLS Logistik GMBH that have not been accounted for by our Company.

20. SKYWAYS SLS LOGISTIK COMPANY LIMITED - VIETNAM

Corporate Information:

Skyways SLS Logistik Company Limited Vietnam was registered in accordance with the Vietnam Laws and the Investment Registration Certificate No. 9835544282 dated July 25, 2019 was granted by Ho Chi Minh City's Department of Planning and Investment and the Business Registration Certificate No. 0315850836 dated August 15, 2019 was granted by Ho Chi Minh City's Department of Planning and Investment.

Its registered office situated at room no 308 A, 3rd Floor, SCSC Building No. 30 Phan Thuc Duyen Street, Ward No 4 Tan Binh District Ho Chi Minh City.

Nature of Business:

The company is inter alia engaged in the business of Freight Forwarding.

Capital Structure:

The total capital of the company is VND 24,112,500,000.

Shareholding Pattern:

S. No.	Name of shareholders	Charter Capital (VND)	% of total charter capital
1.	Skyways Air Services Limited*	16,878,750,000	70.00%
2.	APS South East Asia Company Limited	7,233,750,000	30.00%
	Total	**24,112,500,000**	**100.00%**

**Skyways Air Services Limited formerly known as Skyways Air Services Private Limited.*

There are no accumulated profits or losses of Skyways SLS Logistik Company Limited that have not been accounted for by our Company.

21. SKYWAYS SLS CARGO SERVICES L.L.C (DUBAI-UAE)

Corporate Information:

Skyways SLS Cargo Services L.L.C (Dubai-UAE) was established at Dubai, United Arab Emirates as Limited Liability Company (LLC) under the federal law and its amendments concerning the commercial companies act dated August 10, 2021. The License Number of company is 972614.

Its registered office situated at Emirates of Dubai.

Nature of Business:

The company is engaged in the business of Freight Forwarding.

Capital Structure:

The capital of company amounts to Dirhams (DHS 1200000) divided into 1200 shares in cash, the value of each share being Dirhams amounts to (DHS 1000).

Shareholding Pattern:

S. No.	Name of shareholders	Shares (1000 Dirhams Each)	% of total shares
1.	Skyways Air Services Limited*	1,080	90%
2.	Rajat Chadha	120	10%
Total		**1,200**	**100%**

**Skyways Air Services Limited formerly known as Skyways Air Services Private Limited.*

There are no accumulated profits or losses of Skyways SLS Cargo Services L.L.C (Dubai-UAE) that have not been accounted for by our Company.

22. SKYWAYS SLS LOGISTIK CO. LTD (HONG KONG) (WOS)

Corporate Information:

Skyways SLS Logistik Co Ltd (Hong Kong) was incorporated under the Companies Ordinance Chapter 622 of the laws of Hong Kong as Limited Company on December 10, 2021 and Certificate issued by Registrar of Companies, Hong Kong Special Administrative Region.

Its registered office situated at Room 503, 5/F Hang Seng Castle Peak Road Building 339 Cheung Sha W Hong Kong.

Nature of Business:

The company is engaged in providing of Freight Forwarding services.

Capital Structure:

The total capital of the company is USD 500000.

Shareholding Pattern:

S. No.	Name of shareholders	No. of Shares	% of total shares
1.	Skyways Air Services Limited*	5,00,000	100%
Total		**5,00,000**	**100%**

**Skyways Air Services Limited formerly known as Skyways Air Services Private Limited.*

There are no accumulated profits or losses of Skyways SLS Logistik Co Ltd (Hong Kong) that have not been accounted for by our Company.

23. Skyways SLS Logistik Co. Ltd. (Cambodia)

Corporate Information:

Skyways SLS Logistik Co. Ltd. (Combodia) was duly registered under the commercial laws of the Kingdom of Cambodia as Private Limited Company in pursuance of the Certificate of Incorporation dated August 24, 2023 having registration number 1000303058 issued to the company.

Its Registered office situated at H Silver Building No. 420, 9th Floor, Unit No. HB9C3, Street No. 271, Chamroeunphal 4 Village, Sangkat Boeng Tumpun 1, Khan Mean Chey, Phnom Penh City, Kingdom of Cambodia.

Nature of Business:

The company is engaged in the business of providing Freight Forwarding services.

Capital Structure:

The total capital of the company is KHR 400,000,000 (Four Hundred Million Khmer Riels) represented by 100,000 (One Hundred thousand) shares, each share having a par value of KHR 4,000 (Four Thousand Khmer Riels).

Shareholding Pattern:

S. No.	Name of shareholders	Shares	% of total shares
1.	Skyways Air Services Limited*	70,000	70%
2.	Huynh Minh Hoang	30,000	30%
Total		**1,00,000**	**100%**

**Skyways Air Services Limited formerly known as Skyways Air Services Private Limited.*

There are no accumulated profits or losses of Skyways SLS Logistik Co. Ltd. (Cambodia) that have not been accounted for by our Company.

24.RIV Worldwide Ltd-UK

Corporate Information:

RIV Worldwide Ltd (UK) was incorporated under the Companies Act 2006 as a private Company on July 05, 2018 in pursuance of the certificate of incorporation issued by Registrar of companies England and Wales.

Its Registered Office situated at Unit 4 River Gardens Business Cer 643 Spur Road, Feltham, Greater London TW 14 0SN.

Nature of Business:

The company is inter alia engaged in the business of providing Freight Forwarding services.

Capital Structure:

The total capital of the company is 100 GBP.

Shareholding Pattern:

S. No.	Name of shareholders	Shares	% of total shares
1.	Skyways Air Services Limited*	51	51%
2.	Shruti Sachdeva	33	33%
3.	Rahat Sachdeva	16	16%
Total		**100**	**100%**

**Skyways Air Services Limited formerly known as Skyways Air Services Private Limited.*

There are no accumulated profits or losses of RIV Worldwide Limited that have not been accounted for by our Company.

25. Bolt Freight INC (Carrying on business under the assumed name of RIV Worldwide INC-Step down subsidiary of RIV Worldwide Limited)

Corporate Information:

Bolt Freight INC was incorporated under section 402 of the Business Corporation Law of the State of New York on January 07, 2020.

Its Registered Office situated at 20-21 Wagaraw Road BLDG 30A, Fair Lawn, NJ 07410

Nature of Business:

The company is inter alia engaged in the business of providing Freight Forwarding services.

Capital Structure:

The total capital of the company is 200 shares authorised.

Shareholding Pattern:

S. No.	Name of shareholders	Shares	% of total shares
1.	RIV Worldwide Limited	200	100%
Total		**200**	**100%**

There are no accumulated profits or losses of Bolt Freight INC that have not been accounted for by our Company.

26.Odyssey Logistics USA LLC

Corporate Information:

Odyssey Logistics USA LLC was incorporated under New Jersey Limited Liability Company Act on December 17, 2018.

Its Registered Office situated at New Jersey.

Nature of Business:

The company is inter alia engaged in the business of providing Freight Forwarding services.

Capital Structure:

The total capital of the company is USD 65000.

Shareholding Pattern:

S. No.	Name of shareholders	Charter Capital (USD)	% of total charter capital
1.	Odyssey Logistics Private Limited	65,000	100%
Total		**65,000**	**100%**

There are no accumulated profits or losses of Odyssey Logistics USA LLC that have not been accounted for by our Company.

27.Phantom Road Express Ltd

Corporate Information:

Phantom Road Express Ltd was incorporated under Companies Act 2006 as a private company, that the company is limited by shares on March 25, 2025 and certificate is issued by the Registrar of Companies for England and Wales.

Its Registered Office situated at Unit 4 643 SPUR ROAD, FELTHAM, ENGLAND TW14 0SN and company Number: 16340548

Nature of Business:

Transportation Services

Capital Structure:

The company's capital has been determined to be 100 GBP having 100 shares @1 GBP each

Shareholding Pattern:

S. No.	Name of shareholders	Shares*	% of total shares
1.	Bolt Freight INC	100	100%
Total		**100**	**100%**

** Capital contribution is yet to be made as on the date of Red Herring Prospectus.*

There are no accumulated profits or losses of Phantom Road Express Ltd that have not been accounted for by our Company.

28.RIV Wordwide Inc.- Canada

Corporate Information:

RIV Wordwide Inc. was incorporated under the Canada Business Corporations Act on August 15, 2024.The Corporate Number of the company is 1629238-1.

Its Registered Office situated at 3211 152nd Street, Building 3211 C, Suite 402, Surrey BC V3S 3M1 Canada

Nature of Business:
Freight Forwarding and Allied Services

Capital Structure:
The company's capital is 100 CAD, 100 shares @1 CAD each

Shareholding Pattern:

S. No.	Name of shareholders	Shares	% of total shares
1.	RIV Worldwide Ltd UK	100	100%
Total		**100**	**100%**

There are no accumulated profits or losses of RIV Wordwide Inc.- Canada that have not been accounted for by our Company.

29.Skyways SLS Logistics Services Company

Corporate Information:
Skyways SLS Logistics Services Company was incorporated under Ministry of Commerce, Saudi Companies Law, on January 21, 2025; The Commercial Registration number of the company is 4030609357.

Its Registered Office at Jeddah and its national address is situated at B 502, Al-Shatea Business Cente, Prince Mohammed Bin Fahd Road, Ash Shati Ash Sharqi Dist, Dammam 3507- 32411, Saudi Arabia.

Nature of Business:
Freight Forwarding & Allied Services, Warehousing and Transportation

Capital Structure:
The company's capital is 100000 Riyals, 100 shares @1000 Riyals each

Shareholding Pattern:

S. No.	Name of shareholders	Shares	% of total shares
1.	Skyways SLS Cargo Services LLC-Dubai	100	100%
Total		**100**	**100%**

There are no accumulated profits or losses of Skyways SLS Logistics Services Company that have not been accounted for by our Company.

ASSOCIATE OF OUR COMPANY

As of the date of this Red Herring Prospectus, Associates of our Company are as follows:
1. Skyways SLS Logistik Company Limited- Thailand
2. Skyways SLS Frugal (BD) Private Limited- Bangladesh
3. AllGlobal Logistics Inc - Canada

1. Skyways SLS Logistik Company Limited -Thailand

Corporate Information:
Skyways SLS Logistik Company Limited was registered as a juristic person in accordance with the civil and commercial code on 7 August B.E. 2566 (2023), With Business registration no 0105566151280 issued by registrar on dated 10 August B.E. 2566 (2023).

Its registered office is situated at 47, Soi Suk Chai (Yaek Ban Kluaitai), Sukhumvit 42 Road, Phra Khanong Sub-district, Khlong Toei District, Bangkok 10110, Thailand.

Nature of Business:

The company is engaged in the business of support activities for transportation, forwarding of freight, operation of terminal facilities, other service activities incidental to land transportation, harbor/port operation services, other service activities incidental to water transportation, service activities incidental to air transportation, cargo handling, issue and procurement of transport documents and waybills.

Capital Structure:

Authorised Share Capital	Aggregate nominal value
3000 Equity shares of face value of THB 1000 (One Thousand Baht) each	THB 3000,000,000 (Three Million Baht)
Issued, subscribed and paid-up Equity Share Capital	
3000 Equity shares of face value of THB 1000 (One Thousand Baht) each	THB 3000,000,000 (Three Million Baht)

Shareholding Pattern:

S. No.	Name of shareholders	No. of Equity Shares	% of total equity share capital
1.	Skyways Air Services Limited*	1,470	49%
2.	Theerachote Ratanatraiphob	780	26%
3.	Orawan Ratanatraiphob	750	25%
	Grand Total	**3,000**	**100%**

**Skyways Air Services Limited formerly known as Skyways Air Services Private Limited.*

2. Skyways SLS Frugal (BD) Private Limited

Corporate Information:

SKYWAYS SLS FRUGAL (BD) PVT.LTD was incorporated on March 01, 2017 at Dhaka, Bangladesh in pursuance of certification of incorporation No. C-136323/2017 issued by the Registrar of Joint Stock Companies & Firms Bangladesh.

Its registered office is situated at Rangs Paramount Square, 6th Floor, Plot 11, Road 17, Banani, Dhaka-1213, Bangladesh.

Nature of Business:

The company is engaged in integrated logistics and cargo services, including freight forwarding, multi-modal transportation, warehousing, supply chain management, shipping and airline agency services, ground handling, and import-export related operations, along with support services such as customs clearance, aircraft chartering, and infrastructure management.

Capital Structure:

Authorised Share Capital	Aggregate nominal value
30,00,000 ordinary shares of TK 10/- each	TK 30,000,000
Issued, subscribed and paid-up Equity Share Capital	
5,00,000 ordinary shares of TK 10/- each	TK 50,00,000

Shareholding Pattern:

S. No.	Name of shareholders	No. of Shares	% of total equity share capital
1	Skyways Air Services Limited*	2,00,000	40%
2	Md. Abrarul Alam	2,25,000	45%
3	Biva Sultana	75,000	15%
	Grand Total	**5,00,000**	**100%**

**Skyways Air Services Limited formerly known as Skyways Air Services Private Limited.*

3. AllGlobal Logistics Inc.

Corporate Information:

AllGlobal Logistics Inc. was incorporated under the Cananda Business Corporation Act and its registered office at 134 Beckett Ave, Markham ON L6C

Nature of Business:

Freight Forwarding and Allied Services.

Capital Structure:

As on the date of Red Herring Prospectus filing, the company did not have any issued share capital or shareholder investments.

JOINT VENTURES

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures.

STRATEGIC AND FINANCIAL PARTNERS

Except as disclosed under ***"Shareholders and other agreements"*** below, our Company has not entered into any subsisting material agreements with strategic partners, joint venture partners and/or financial partners other than in the ordinary course of business of our Company.

1. **Shareholders Agreement and Joint Venture agreement with Skyways SLS Frugal (BD) Private Limited ("Skyways BD")**

   Pursuant to the terms of joint venture agreement dated November 07, 2019 and shareholders agreement of even date, entered between our Company, Skyways BD, and its sponsors, Md. Abrarul Alam and Biva Sultana ("***Skyways BD Sponsors***"), in order to expand business in Bangladesh, our Company subscribed to 2 Lakhs ordinary equity shares of Skyways BD of Bangladesh Taka 10/- for a cash consideration of Bangladesh Taka 20,00,000/- and became a shareholder of 40% equity in Skyways BD. Further, share transfer by either party is subject to the right of first offer and tag along right. Additionally, our Company has certain reserved matters that will not be decided without the prior written consent of our Company such as, issuance or alteration in share capital, amendment in constitutional documents, creation of mortgage, any merger/demerger, arrangement, consolidation etc.

2. **Skyways Air Services Private Limited and Mr. Rajat Chadha**

   Our Company entered into a binding Memorandum of Understanding dated July 7, 2021 ("UAE MOU") with Mr. Rajat Chadha, a resident of Dubai, for setting up of its wholly owned subsidiary, Skyways SLS Cargo Services LLC ("UAE Subsidiary"). Pursuant to the UAE MOU, our Company agreed to invest an initial capital amounting to USD 150,000 in exchange for 90% equity ownership in the UAE Subsidiary, with the remaining 10% equity held by Mr. Rajat Chadha. Our Company holds the right to appoint four directors to the board of the UAE Subsidiary, while Mr. Rajat Chadha is entitled to appoint one director. The UAE MOU further provides that, in the event of an exit, both our Company and Mr. Chadha shall have a right of first offer with respect to any shares proposed to be sold by the other party. Additionally, our Company is restricted from entering into any joint venture or similar arrangement with any third party within the UAE without the prior written consent of Mr. Chadha. The UAE MOU also grants our Company certain affirmative voting rights on specified fundamental matters concerning the UAE Subsidiary.

3. **Skyways Air Services Private Limited and Pioneer Air Cargo Co. Ltd**.

   Our Company entered into a binding Memorandum of Understanding dated May 28, 2023 ("***PAC MOU***") with Pioneer Air Cargo Co. Ltd. ("***PAC***") for the establishment of its subsidiary, Skyways SLS Cargo Logistik Company Limited ("***Thailand Company***"). Pursuant to the PAC MOU, our Company agreed to invest a specified amount to acquire 49% equity ownership in the Thailand Company, with the remaining 51% held by PAC. Our Company is entitled to appoint up to five directors to the board of the Thailand Company, while PAC may appoint up to two directors. Further, in the event of an exit, both our Company and PAC shall have a right of first offer with respect to any shares proposed to be sold by the other party. Additionally, both parties have been granted certain affirmative voting rights on fundamental matters as set forth in the PAC MOU.

4. **Joint Bidding agreement with Swissport International AG**

Our Company entered into a joint bidding agreement dated November 11, 2025 with Swissport International AG ("**Swissport**") for the purposes of jointly participating as a consortium ("**Consortium**") in the bidding process initiated by AAI Cargo Logistics and Allied Services Company Limited for the Kolkata Cargo Terminal Project at Kolkata Airport ("**Project**"). Our Company is the lead member of the Consortium. In the event the bid submitted by the Consortium is accepted and the Consortium is awarded the Project, the Consortium shall, incorporate a special purpose vehicle under the provisions of the Companies Act, 2013, as the licensee for the Project ("**SPV**") for performing the obligations as a licensee in accordance with the terms of the agreement that shall be entered for the completion of the Project. In the said SPV, our Company shall hold 51% and Swissport shall hold 49% of the equity share capital respectively, and such shareholding shall remain unchanged for a period of five years from date of commencement of the SPV. During such period of five years, the parties shall be jointly and severally responsible for all obligations and liabilities relating to the Project.

SHAREHOLDERS AND OTHER AGREEMENTS

As on the date of this Red Herring Prospectus, there are no subsisting shareholders' agreements, arrangements or other agreements containing any material terms or covenants that are required to be disclosed in this Red Herring Prospectus or the non-disclosure of which may have an impact on an investor's decision to participate in the Offer. Furthermore, our Company is not a party to, and is not aware of, any such agreements or covenants that may be adverse to or prejudicially affect the interests of the minority or public shareholders. There are no other inter-se agreements/ arrangements and clauses/ covenants which are material and which needs to be disclosed and there are no clauses/covenants which are adverse/pre-judicial to the interest of the minority/ public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, Shareholders Subscription Agreements (SHA), inter-se-agreements, agreements of like nature other than disclosed in this RHP.

Further, the BRLMs have gone through AoA of our Company and agreements and confirm to SEBI that no special rights exist to the Promoters/Shareholders in the AOA or through agreements or any arrangements.

None of the special rights available to our Promoters / Shareholders, if any, would survive post listing of the Equity Shares of our Company and the same shall expire or waived off immediately at filing of RHP, without requiring any further action. Further special rights, if any, post listing shall be subject to approval of the Shareholders by way of a special resolution, in the first general meeting of the Company held post listing of the Equity Shares.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Senior Management, Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

GUARANTEES GIVEN BY PROMOTERS OFFERING ITS SHARES IN THE OFFER FOR SALE

Except disclosed in the chapter titled ***"Financial Indebtedness"*** beginning on page 514, there is no guarantee has been issued by our Promoter Selling Shareholders to third parties.

MATERIAL AGREEMENTS

Except as disclosed above and in this Red Herring Prospectus, there are no other agreements, arrangements, clauses and covenants which are material, and which are required to be disclosed or non-

disclosure of which may have bearing on the investment decision.

Our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

Further there is no conflict of interest between the third-party service providers (which are crucial for the operations of our Company) and our Company, Promoters, members of the Promoter Group, Key Managerial Personnel, SMPs, Directors, Subsidiary Companies and Group Companies and its directors. Further, there is no conflict of interest between our Promoters or members of our Promoter Group and the lessor of immovable properties, which are crucial for the operation of our Company.

DETAILS OF AGREEMENTS REQUIRED TO BE DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LODR").

Except as disclosed under the section titled "***Shareholders and Other Agreements***" and "**Strategic and Financial Partners**" of this chapter "***History and Certain Corporate Matters***", our Company has not entered into any agreement required to be disclosed under clause 5A of Para A of Part A of Schedule III of SEBI LODR.

IPO TREND

BOARD OF DIRECTORS

In terms of the Articles of Association, our Company is required to have not less than 3 (three) Directors and not more than 15 (fifteen) Directors. As on the date of this Red Herring Prospectus, our Board comprises of 10 Directors including 5 (five) Executive Directors and 5 (five) Non-Executive Independent Directors out of which 2 (two) are women Independent Directors. The composition of the Board of Directors is in compliance with the Companies Act and the SEBI Listing Regulations.

The following table sets forth details regarding our Board of Directors as on the date of this Red Herring Prospectus:

S. No.	Name, Designation, Date of Birth, Address, Occupation, Age, Period of Directorship, DIN and Nationality	Current Term	Other Directorships
1.	**Yashpal Sharma** **Designation:** Chairman and Managing Director **Date of birth:** April 02, 1975 **Address:** W-86, 2nd Floor, Greater Kailash-2, South Delhi, Delhi-110048 **Occupation:** Business **Age**: 51 Years **Period of directorship:** Director Since March 1995 **DIN:** 00520359 **Nationality**: Indian	For his remaining tenure of five years with effect from 29.05.2025 to 31.12.2026 and shall not be liable to retire by rotation.	**Indian companies:** 1. Phantom Road Express Private Limited 2. Surgeport Logistics Private Limited 3. Skart Global Express Private Limited 4. Forin Container Line Private Limited 5. ZIV Hotels Private Limited 6. Rahat Continental Private Limited 7. Brace Port Logistics Limited 8. Odyssey Logistics Private Limited 9. SLS ASAP Tech Systems Private Limited **Foreign companies:** 1. Skyways SLS Logistik GMBH-Germany 2. Skyways SLS Frugal (Bangladesh) Private Limited 3. Skyways SLS Logistik Company Limited- Vietnam 4. Braceport Logistics L.L.C. - FZ 5. Skyways SLS Logistik Company Limited- Hong Kong 6.Skyways SLS Logistik Company Limited-Cambodia 7.Skyways SLS Logistik Company Limited-Thailand 8. RIV Worldwide Limited-UK 9.Phantom Road Express LTD - UK **LLP:** iTiger Supply Chain LLP
2.	**Tarun Sharma** **Designation:** Whole-Time Director **Date of birth:** December 02, 1983 **Address:** S-513, Greater Kailash -II, South Delhi, Delhi-110048	For his remaining tenure of five years with effect from 29.05.2025, to 31.03.2030, and shall be liable to retire by rotation	**Indian companies:** 1. Surgeport Logistics Private Limited 2. Skart Global Express Private Limited 3. Skyways SLS Logistik Private Limited 4. Forin Container Line Private Limited

S. No.	Name, Designation, Date of Birth, Address, Occupation, Age, Period of Directorship, DIN and Nationality	Current Term	Other Directorships
	Occupation: Business **Age**: 42 Years **Period of directorship:** Director Since February 2013 **DIN:** 06501856 **Nationality**: Indian		5. Hubload SLS Services Private Limited 6. Rahat Continental Private Limited 7. Brace Port Logistics Limited 8. Odyssey Logistics Private Limited 9. SLS ASAP Tech Systems Private Limited **Foreign companies:** 1. Skyways SLS Frugal (Bangladesh) Private Limited 2. Braceport Logistics L.L.C – FZ 3. Skyways SLS Logistik Company Limited- Hong Kong 4. RIV Worldwide Limited-UK **LLP**: NIL
3.	**Himanshu Chhabra** **Designation:** Whole – Time Director and CFO **Date of birth:** January 13, 1979 **Address:** 4/63, Malviya Nagar, South Delhi, Delhi-110017 **Occupation:** Business **Age**: 47 Years **Period of directorship:** Director Since April 2021 **DIN:** 09018796 **Nationality**: Indian	For his remaining tenure of five years with effect from 29.05.2025, to 03.12.2028, and shall be liable to retire by rotation	**Indian companies:** 1. Surgeport Logistics Private Limited 2. Forin Container Line Private Limited 3. Sgate Tech Solutions Private Limited 4. Rahat Continental Private Limited 5. Brace Port Logistics Limited 6. CTC Air Carriers Private Limited 7. Odyssey Logistics Private Limited 8. Cloudport Logistics Private Limited 9. Avito Global Freight Private Limited **Foreign companies:** 1. Skyways SLS Logistik Company Limited- Hong Kong **LLP:** None
4.	**Rohit Sehgal** **Designation:** Whole – Time Director **Date of birth:** October 08, 1975 **Address:** M-47, Residential Area, Near M-Block Gurudwara, Greater Kailash Part-2, South Delhi, Delhi-110048 **Occupation:** Business **Age**: 50 Years **Period of directorship:** Director Since April 2021	For his remaining tenure of five years with effect from 29.05.2025, to 03.12.2028, and shall be liable to retire by rotation	**Indian companies:** 1. Surgeport Logistics Private Limited 2. SLS Retail Supermart Private Limited 3. SLS Logistik Academy Private Limited 4. Cloudport Logistics Private Limited 5. Forin Container Line Private Limited 6. Sgate Tech Solutions Private Limited 7. Brace Port Logistics Limited 8. CTC Air Carriers Private Limited

S. No.	Name, Designation, Date of Birth, Address, Occupation, Age, Period of Directorship, DIN and Nationality	Current Term	Other Directorships
	DIN: 09018800 **Nationality**: Indian		9. Avito Global Freight Private Limited **Foreign companies:** 1.Skyways SLS Logistik Company Limited - Vietnam 2.Skyways SLS Logistik Company Limited- Hong Kong 3.Skyways SLS Logistik Company Limited-Cambodia 4.Skyways SLS Logistik Company Limited-Thailand **LLP:** None
5.	**Rajiv Gul Hariramani** **Designation:** Whole – Time Director **Date of birth:** August 30, 1976 **Address:** 1901, Skyvistas, D N Nagar, Next to C D Barfiwala College, Andheri West, Suburban, Mumbai, Maharashtra 400058 **Occupation:** Business **Age:** 49 Years **Period of directorship:** Director Since December 2022 **DIN:** 09815311 **Nationality:** Indian	For his remaining tenure of five years with effect from 29.05.2025, to 24.08.2028, and shall be liable to retire by rotation	**Indian companies:** 1. SLS Retail Supermart Private Limited 2. Skyways SLS Logistik Private Limited 3. Phantom Road Express Private Limited **Foreign companies:** None **LLP**: None
6.	**Subir Bikas Mitra** **Designation:** Independent Director **Date of birth:** August 02, 1960 **Address:** B-1202, Great Value Sharanam, Sector-107, Noida, Gautam Buddha Nagar, Uttar Pradesh, India-201301 **Occupation:** Part Time Advisor and Arbitrator Conciliator/Mediator **Age:** 65 Years **Period of directorship:** Since May 2025 **DIN:** 08321265 **Nationality:** Indian	For a term of five years from 31.05.2025 and shall not be liable to retire by rotation	**Indian companies:** 1. JSV Innovations Private Limited 2. Insolation Energy Limited **Foreign companies:** None **LLP**: None
7.	**Rupinder Kaur** **Designation:** Independent Director	For a term of five years from 31.05.2025 and shall not be liable to retire by rotation	**Indian companies:** 1. Brace Port Logistics Limited 2. Vensysco Technologies

S. No.	Name, Designation, Date of Birth, Address, Occupation, Age, Period of Directorship, DIN and Nationality	Current Term	Other Directorships
	Date of birth: June 27, 1985 **Address:** H. No. F-12, Ground Floor, Lajpat Nagar 1, Amritsariyan Di Hatti, Near Shani Mandir, Lajpat Nagar, South Delhi, Delhi-110024 **Occupation:** Professional **Age:** 41 Years **Period of directorship:** Since May 2025 **DIN:** 11117327 **Nationality:** Indian		Limited **Foreign companies:** None **LLP**: None
8.	**Ranjit Kumar Pachnanda** **Designation:** Independent Director **Date of birth:** October 23, 1958 **Address:** H. No. F-15, Paschimi Marg, Ground Floor, Vasant Vihar-1, South West Delhi, Delhi-110057 **Occupation:** Retired from Service **Age:** 67 Years **Period of directorship:** Since May 2025 **DIN:** 03358887 **Nationality:** Indian	For a term of five years from 31.05.2025 and shall not be liable to retire by rotation	**Indian companies:** 1. Appejay Surrendra Park Hotels Limited 2. Emami Paper Mills Limited **Foreign companies:** None **LLP**: None
9.	**Rajni** **Designation:** Independent Director **Date of birth:** June 24, 1972 **Address:** H. No. 3041, Gali No. 12A, Near Shiv Chowk, Ranjit Nagar, Patel Nagar, Central Delhi, Delhi-110008 **Occupation:** Professional **Age:** 54 Years **Period of directorship:** Since May 2025 **DIN:** 10650061 **Nationality:** Indian	For a term of five years from 31.05.2025 and shall not be liable to retire by rotation	**Indian companies:** 1. PAN India Corporation Limited 2. Bits Limited 3. Amir Chand Jagdish Kumar (Exports) Limited 4. Brace Port Logistics Limited 5. Rahat Continental Private Limited 6. Forin Container Line Private Limited 7. Odyssey Logistics Private Limited 8. Skart Global Express Private Limited 9. The Delhi Safe Deposit Company Limited **Foreign companies:** None **LLP**: None

S. No.	Name, Designation, Date of Birth, Address, Occupation, Age, Period of Directorship, DIN and Nationality	Current Term	Other Directorships
10.	**Santosh Ramanuj Tiwari** **Designation:** Independent Director **Date of birth:** December 31, 1984 **Address:** C-1704, Elite Homz, Sector 77, Noida, Gautam Buddha Nagar, Uttar Pradesh, India-201301 **Occupation:** Professional **Age:** 41 Years **Period of directorship:** Since May 2025 **DIN:** 09545839 **Nationality:** Indian	For a term of five years from 31.05.2025 and shall not be liable to retire by rotation	**Indian companies:** 1. Kanodia Cem Private Limited 2. Kanodia Infratech Limited 3. Kanodia Cement Limited 4. Rahat Continental Private Limited 5. Forin Container Line Private Limited 6. Ekkaa Electronics (India) Limited **Foreign companies:** None **LLP**: S A R N U M & Company LLP

BRIEF BIOGRAPHIES OF DIRECTORS

Yashpal Sharma is the Chairman and Managing Director of our Company**.** He completed his Bachelor of Commerce from the University of Delhi in 1995 and also completed an executive course in Strategic IQ from the Harvard Business School, Boston, USA in 2014. He has been associated with our Company since 1995 and continues to provide his exemplary services. Currently he heads the "***Skyways Group***" founded by his father in the year 1984 as an air freight forwarder. Besides being the Chairman and Managing Director of our company, he holds directorships in several group entities, contributing his expertise across multiple areas of logistics. Under his leadership, the group has grown significantly, expanding into various segments of logistics and supply chain management. He has an overall experience of over 30 years and has been a strong visionary and always tried to bring new innovations to the field of logistics. He was the former President of Air Cargo Forum India (ACFI) from 2022-24 and he was awarded with Logistic Icon of the Decade from Cargo NXT Recognitions in 2023. He has also been awarded by the industry at various forums like Logisitcs Awards 2023 by EXIM INDIA, Entrepreneur of the Year at India Cargo Awards 2017, Face of the Future at India Cargo Awards, 2015 and many more.

Tarun Sharma is the Whole-Time Director of our Company. He completed his Bachelor's in Arts in Business Studies from Leeds Metropolitan University, United Kingdom in 2007. After completing his graduation, he took over the responsibility to take the Ocean business of Skyways Group and has transformed the company's reach from a small geographical area to Pan India and third country exports with globally recognized companies. Earlier he has worked with Kuehne & Nagel as a trainee from August 2005 to August 2006. He is a member of the Managing Committee of Association of Multimodal transporters operators of India (AMTOI). He has an overall experience of 12 years in the ocean freight industry. He joined our company in 2013 and continues to provide his services till date.

Himanshu Chhabra is the Whole-Time Director and CFO of our Company. He completed his bachelor's in commerce from University of Delhi and his Post Graduate Diploma in Business Management from Management Development Institute (MDI). He is an associate member of the Institute of Companies Secretaries of India. He has also cleared the final examination by the Institute of Cost and Works Accountants of India and also complete the Certified Internal Auditor Examination of the Institute of Internal Auditors. Earlier he worked with Axis Risk Consulting Services Private Limited as Consultant from 2005 to 2006, Erix Advisors Private Limited from 2006 to 2007 and MGI (India) Private Limited as Chief Financial Officer from October 2007 to 2010. Thereafter, he joined our Company in 2010 as Chief Financial Officer and appointed as Director in 2021. He is having an overall experience of around 18

years and was appointed as Whole Time Director in 2023.

Rohit Sehgal is the Whole-Time Director of our Company. He has completed his bachelor's in commerce from the University of Delhi. He joined our Company in 1996 as Cargo Executive-Operations and was appointed as Director in 2021. Thereafter, he was redesignated as Whole Time Director in 2023. He has an overall experience of around 28 years in the freight forwarding industry and he oversees every facet of operations with strong project management and decision-making skills.

Rajiv Gul Hariramani is the Whole-Time Director of our Company. He completed his diploma course in Hotel Management from National Council for Hotel Management and Catering Technology, New Delhi. Earlier he worked with Prudential Shipping Agencies Private Limited as Commercial Manager-India for the Airfreight Division from 2005 to 2007 and Durga Hotels & Resorts Private Limited as Chief Executive Officer from 2007 to 2009. He joined our Company in 2009 as Regional Manager (Western Region) and appointed as the Director in 2022. He has an overall experience of around 20 years in the freight forwarding industry and his strong ability to forecast business trends in air freight has been a strong point for Skyways Group to enter into special contracts with the Airlines.

Subir Bikas Mitra is the Independent Director of our Company. He completed his degree of Bachelor of Science in Botany from the University of North Bengal in 1979. He then obtained the degree of Master of Business Administration from the University of Calcutta in 1982 and also completed Bachelor of Laws from the University of Calcutta in 1986. He further obtained the degree of Master of Arts from the Himachal Pradesh University in 1999. Thereafter he completed a specialised course in Human Resource Development from All India Management Association Centre for Management Education, New Delhi in 2003. He then obtained the degree of Doctor of Philosophy in Oil and Gas Management from the University of Petroleum and Gas Studies in 2017 and did his Master's in Law from K.R. Mangalam University in 2018. He was then recognised with the degree of Doctor of Philosophy in Law. Previously he has worked with National Jute Manufacturers Corporation Ltd. (NJMC) from July 1983 till September 1991. He then joined GAIL (India) Limited in September 1991 as Dy. Manager (HR) and was relieved from his services as Executive Director (Law & HR) on attaining the age of superannuation in August 2020. He has also served as adjunct faculty at various institutions such as IIM Jammu, V.V. Giri National Labor Institute, IIM Amritsar and IIM Ranchi. He also holds the experience of working as Advisor in Directorate General of Hydrocarbons, MoPNG and Senior Advisor in Hydrocarbon Sector Skill Council. He holds a working experience of 42 years. He joined our Company as Independent Director in May 2025.

CA Santosh Ramanuj Tiwari is the independent director of our Company. He completed his degree of Bachelor of Commerce from Patna University in 2004. He is the fellow member of the Institute of Chartered Accountants of India (ICAI) since 2014. He has completed various courses conducted by the Institute of Chartered Accountants of India such as Information Systems Audit (ISA) Assessment Test, Forensic Accounting and Fraud Detection and Anti-Money Laundering Laws. He is also empanelled as Peer Reviewer with the Peer Review Board of the Institute of Chartered Accountants of India and also the member of the Institute of Social Auditors of India since April 2018. He is also the member of the ICSI Registered Valuers Organisation. He is also registered to act as an insolvency professional under the Insolvency and Bankruptcy Board of India. He started a proprietor firm namely Santosh Ramanuj & Co. in 2009 and converted it into a partnership firm in 2014. He holds a working experience of around 16 years in the field of assurance, risk advisory, forensic audit, data analytics, due diligence, forensic auditor, corporate compliances, taxations and related matters. He joined our Company as Independent Director in May 2025.

CA Rupinder Kaur is the independent director of our Company. She completed her degree of Bachelor of Commerce from Pt. Ravishankar Shukla University, Raipur in 2005. She is the Associate member of the Institute of Chartered Accountants of India (ICAI) since 2012. She is also a registered valuer under the Insolvency and Bankruptcy Board of India. She is running a proprietorship firm in the name of M/s Rupinder Kaur & Co. since March 2017. She is having an overall working experience of 8 years in the field of Corporate Audits, Income Tax Audits and Business Valuations and has been appointed as Independent Director of our Company in May 2025.

Ranjit Kumar Pachnanda, retired IPS is the independent director of our Company. He completed his Bachelor of Arts in Economics from Delhi University in 1979 and was awarded a Gold Medal in LLB which he completed from Punjab University in 1981. Thereafter he cleared the Civil Services Examination and then joined the Indian Police Services in 1983 in the West Bengal Cadre. During his tenure in the Indian Police Services, he has served at various valuable posts such as:

- Security Advisor to the Chief Minister of Government of Assam
- Director General, ITBP (Indo Tibetan Border Police)
- Director General, NDRF (National Disaster Response Force)
- Commissioner of Police, Kolkata
- Superintendent of Police, CBI, Chandigarh
- Advocate, Supreme Court of India & Punjab and Haryana High Court

He was also awarded with various medals and rolls during his service. He also received the IPS Sword of Honour at the National Police Academy, Hyderabad. After serving his country for 34 years, he retired from the IPS services in 2018 and was appointed as the Chaiman of the Haryana Public Service Commission in July 2019 and as Chairman of Haryana Electricity Regulatory Commission (HERC) in February 2021. Presently, he is on the Panel of Arbitrators of the Punjab & Haryana High Court.

Rajni, is the Independent Director of our Company. She completed her degree of Bachelor's of Commerce from the University of Delhi in 1992. She is also the Associate member of the Institute of Company Secretaries of India since 2011. She has worked with PAN India Corporation Limited as Company Secretary from September 2011 to December 2012. She then joined the firm V. V. Kale & Co., a Chartered Accountant firm and worked as Company Secretary from January 2013 to April 2018 and then she worked in Radiant Innovative Manufacturing Limited from June 2018 to August 2019 as Company Secretary. Thereafter she joined Super Plastronics Private Limited as Company Secretary from September 2019 to December 2021. She is currently working with Delhi Soccer Private Limited since July 2022 and holds the position of a Company Secretary and Compliance Officer in the Company. She is having an overall experience of 13 years of working as Company Secretary. She was appointed as an Independent Director in our Company on May 31, 2025.

DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned below none of the directors of our Company are related to each other or to any of the Key Managerial Personnel and Senior Management.

NAME OF THE DIRECTOR/KMP/SENIOR MANAGMENT	Nature of Relationship
Yashpal Sharma	Brother of Tarun Sharma
	Father of Pratishtha Sharma
Tarun Sharma	Brother of Yashpal Sharma
	Uncle of Pratishtha Sharma
Pratishtha Sharma	Daughter of Yashpal Sharma
	Niece of Tarun Sharma
Rohit Sehgal	Father of Akshita Sehgal
Akshita Sehgal	Daughter of Rohit Sehgal

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

As on the date of this Red Herring Prospectus, there are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Management Personnel or Senior Management were selected as a director or member of the senior management.

SERVICE CONTRACTS WITH DIRECTORS

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

OTHER CONFIRMATIONS

As on the date of this Red Herring Prospectus:

1. None of our Directors are on the RBI list of Wilful Defaulters or declared as a fraudulent borrower.
2. None of our Directors are fugitive economic offender as defined under Regulation 2(1)(p) of SEBI (ICDR) Regulation 2018.

BORROWING POWERS

In accordance with Articles of Association and Section 180(1)(c) of Companies Act, the members of our Company vide resolution passed on **May 31, 2025** in their EGM have authorised our Board (including its committee) to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained by our Company from its bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital of our Company and its free reserves, provided that the total amount of monies so borrowed by our Company shall not at any time exceed the limit of **₹ 1000 Cr. (Rupees One Thousand Crores Only.)**

REMUNERATION/COMPENSATION PAID TO MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR

Except as mentioned below, no other current Directors have received remuneration during the Fiscal Year ended on March 31, 2026.

(₹ in Lakhs)

Name of Director	FY 2025-26
Yashpal Sharma	258.32
Tarun Sharma	163.92
Himanshu Chhabra	92.67
Rohit Sehgal	91.91
Rajiv Gul Hariramani	87.62
TOTAL	**694.44**

Compensation of our Executive Directors

The compensation payable to our Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and the Articles of Association of the Company.

Terms and conditions of employment of our Chairman and Managing Director

Mr. Yashpal Sharma was reappointed as Chairman and Managing Director by the board of directors in their meeting held on May 29, 2025, and consequently approved by the members of the company in their general meeting held on May 31, 2025, for his remaining tenure of five years with effect from

29.05.2025 to 31.12.2026. The terms of appointment of Yashpal Sharma have been laid down under the employment agreement dated **May 29, 2025**. The significant terms and conditions of his employment are as follows:

Remuneration	₹ 2,76,55,162/- per annum including perquisites The remuneration excluding perquisites shall not exceed the limits prescribed by the provisions of the Companies Act, 2013.
Term of Appointment	5 Years till 31.12.2026 and shall not be liable to retire by rotation.
Perquisites	Perquisites as per the Section IV of the Schedule V of the Companies Act, 2013 as provided below: *I. Provident fund and superannuation:* A. The company's contribution towards the Provident Fund will be as per the Company's Policy in compliance with The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and rules made thereunder. B. Gratuity will be payable as per the Company's Policy in compliance with The Payment of Gratuity Act, 1972 and rules made thereunder. C. Encashment of leave at the end of tenure, if any, as per the policy of the Company. *II. Other* perquisites as provided below: The Chairman and Managing Director shall be entitled to reimbursement of all expenses which may be incurred by him in connection with the business of the Company.

Terms and conditions of employment of our Whole-Time Director

Mr. Tarun Sharma has been reappointed as Whole-Time Director by the board of directors in their meeting held on May 29, 2025, and consequently approved by the members of the company in their general meeting held on May 31, 2025, for his remaining tenure of five years with effect from 29.05.2025 to 31.03.2030. The terms of appointment of Yashpal Sharma have been laid down under the employment agreement dated **May 29, 2025**. The significant terms and conditions of his employment are as follows:

Remuneration	₹ 1,78,18,874/- per annum including perquisites The remuneration excluding perquisites shall not exceed the limits prescribed by the provisions of the Companies Act, 2013.
Term of Appointment	5 Years till 31.03.2030 and shall be liable to retire by rotation.
Perquisites	Perquisites as per the Section IV of the Schedule V of the Companies Act, 2013 as provided below: *I. Provident fund and superannuation:* A. The company's contribution towards the Provident Fund will be as per the Company's Policy in compliance with The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and rules made thereunder. B. Gratuity will be payable as per the Company's Policy in compliance with The Payment of Gratuity Act, 1972 and rules made thereunder. C. Encashment of leave at the end of tenure, if any, as per the policy of the Company. *II. Other* perquisites as provided below: The Chairman and Managing Director shall be entitled to reimbursement of all expenses which may be incurred by him in connection with the business of the Company.

Terms and conditions of employment of our Whole-Time Director

Mr. Himanshu Chabra has been reappointed as Whole-Time Director by the board of directors in their meeting held on May 29, 2025, and consequently approved by the members of the company in their general meeting held on May 31, 2025, for his remaining tenure of five years with effect from 29.05.2025 to 03.12.2028. The terms of appointment of Yashpal Sharma have been laid down under the employment agreement dated **May 29, 2025**. The significant terms and conditions of his employment are as follows:

Remuneration	₹ 1,00,89,340/- per annum including perquisites The remuneration excluding perquisites shall not exceed the limits prescribed

	by the provisions of the Companies Act, 2013.
Term of Appointment	5 Years till 03.12.2028 and shall be liable to retire by rotation.
Perquisites	Perquisites as per the Section IV of the Schedule V of the Companies Act, 2013 as provided below: *I. Provident fund and superannuation:* The company's contribution towards the Provident Fund will be as per the Company's Policy in compliance with The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and rules made thereunder. Gratuity will be payable as per the Company's Policy in compliance with The Payment of Gratuity Act, 1972 and rules made thereunder. Encashment of leave at the end of tenure, if any, as per the policy of the Company. *II. Other perquisites as provided below:* The Whole-Time Director shall be entitled to reimbursement of all expenses which may be incurred by him in connection with the business of the Company.

Terms and conditions of employment of our Whole-Time Director

Mr. Rohit Sehgal has been reappointed as Whole-Time Director by the board of directors in their meeting held on May 29, 2025, and consequently approved by the members of the company in their general meeting held on May 31, 2025, for his remaining tenure of five years with effect from 29.05.2025 to 03.12.2028. The terms of appointment of Yashpal Sharma have been laid down under the employment agreement dated **May 29, 2025**. The significant terms and conditions of his employment are as follows:

Remuneration	₹ 1,00,34,481/- per annum including perquisites The remuneration excluding perquisites shall not exceed the limits prescribed by the provisions of the Companies Act, 2013.
Term of Appointment	5 Years till 03.12.2028 and shall be liable to retire by rotation.
Perquisites	Perquisites as per the Section IV of the Schedule V of the Companies Act, 2013 as provided below: *I. Provident fund and superannuation:* The company's contribution towards the Provident Fund will be as per the Company's Policy in compliance with The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and rules made thereunder. Gratuity will be payable as per the Company's Policy in compliance with The Payment of Gratuity Act, 1972 and rules made thereunder. Encashment of leave at the end of tenure, if any, as per the policy of the Company. *II. Other perquisites as provided below:* The Whole-Time Director shall be entitled to reimbursement of all expenses which may be incurred by him in connection with the business of the Company.

Terms and conditions of employment of our Whole-Time Director

Mr. Rajiv Gul Hariramani has been appointed as Whole-Time Director by the board of directors in their meeting held on May 29, 2025, and consequently approved by the members of the company in their general meeting held on May 31, 2025, for his remaining tenure of five years with effect from 29.05.2025 to 24.08.2028. The terms of appointment of Yashpal Sharma have been laid down under the employment agreement dated **May 29, 2025**. The significant terms and conditions of his employment are as follows:

Remuneration	₹ 91,11,703/- per annum including perquisites Salary may be revised periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, if any.
Term of Appointment	5 Years till 24.08.2028 and shall be liable to retire by rotation.
Perquisites	Perquisites as per the Section IV of the Schedule V of the Companies Act, 2013 as provided below: *I. Provident fund and superannuation:* The company's contribution towards the Provident Fund will be as per the Company's Policy in compliance with The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and rules made thereunder.

	Gratuity will be payable as per the Company's Policy in compliance with The Payment of Gratuity Act, 1972 and rules made thereunder. Encashment of leave at the end of tenure, if any, as per the policy of the Company. *II. Other perquisites as provided below:* The Whole-Time Director shall be entitled to reimbursement of all expenses which may be incurred by him in connection with the business of the Company.

Terms and conditions of employment of our Independent Director and Non – Executive Director
Non–Executive Directors and Independent Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

Remuneration Paid to Our Directors from our Subsidiary and Associate Company
None of the directors of our Company have received remuneration from any of our Subsidiary and Associate Company during the Fiscal Year 2025-26.

Contingent and deferred compensation payable to the Directors
As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for the Directors
Our Company does not have any bonus or profit-sharing plan for our directors, other than the performance and project linked incentive given to all employees.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

The Articles of Association do not require our directors to hold any qualification shares.

The shareholding of our Directors in our Company as of the date of filing this Red Herring Prospectus on a fully diluted basis, is set forth below:

S. No.	Name	No. of Equity Shares	Percentage of the pre-offer capital (%)	Percentage of the post-offer capital (%)
1.	Yashpal Sharma	5,41,41,448	46.49%	[●]%
2.	Tarun Sharma	3,80,18,004	32.65%	[●]%
3.	Rohit Sehgal	46,65,206	4.01%	[●]%
4.	Himanshu Chhabra	40,18,429	3.45%	[●]%
5.	Rajiv Gul Hariramani	15,69,004	1.35%	[●]%
	GRAND TOTAL	**10,24,12,091**	**87.95%**	**[●]%**

SHAREHOLDING OF DIRECTORS IN SUBSIDIARY AND ASSOCIATE COMPANIES

For the details of the shareholding of the Directors in our subsidiary companies and associate companies, see the section titled "***Subsidiaries of Our Company***" and "***Associate of Our Company***" in the chapter titled "***History and Certain Corporate Matters***" on page 310 and 326 respectively.

INTERESTS OF DIRECTORS

All our directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration, commission and reimbursement of expenses payable to them.

Our Directors may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, pursuant to the Offer and to the

extent of any dividend payable to them and other distributions in respect of the Equity Shares. For further details, refer to chapter titled ***"Restated Consolidated Financial Information - Note 41: Related Party Transactions"*** and ***"Our Promoters and Promoter Group"*** beginning on page 439-457 and 358 respectively.

Certain of our Directors may be deemed to be interested in the contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships/ shareholding or any partnership firm in which they are partners as declared in their respective capacity.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as, a director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

(i) Interest in the Promotion of our Company

Except Yashpal Sharma and Tarun Sharma, who are the promoters of our Company, none of our directors have any interest in the promotion or formation of our Company as on the date of this Red Herring Prospectus.

None of our other Directors have any interest in the promotion and formation of our Company other than in the ordinary course of business.

(ii) Interest in the property of our Company

Our directors do not have any interest in any property acquired or proposed to be acquired of the Company or by the Company except as disclosed in the heading titled "***Properties***" under the chapter titled **"*Our Business*"** beginning on page 289.

(iii) Loans to directors

Except as stated in "***Restated Consolidated Financial Information – Note 41 - Related Party Disclosures***" on page 439-457, our directors have not taken any loan from our Company.

(iv) Interest as a creditor of our Company

Except as stated in "***Restated Consolidated Financial Information – Note 41 - Related Party Disclosures***" on page 439-457, our directors do not have any other interest as creditor of our company.

(v) Interest in the business of our Company

Except as stated in "***Restated Consolidated Financial Information – Note 41 - Related Party Disclosures***" on page 439-457, and to the extent of shareholding in our Company, if any, our directors do not have any other interest in our business.

(vi) Payment of benefits (non-salary related)

Except as disclosed above, no amount or benefit has been paid or given within the two years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given to any of our directors except the normal remuneration for services rendered as Directors.

CHANGES IN THE BOARD IN THE LAST THREE YEARS

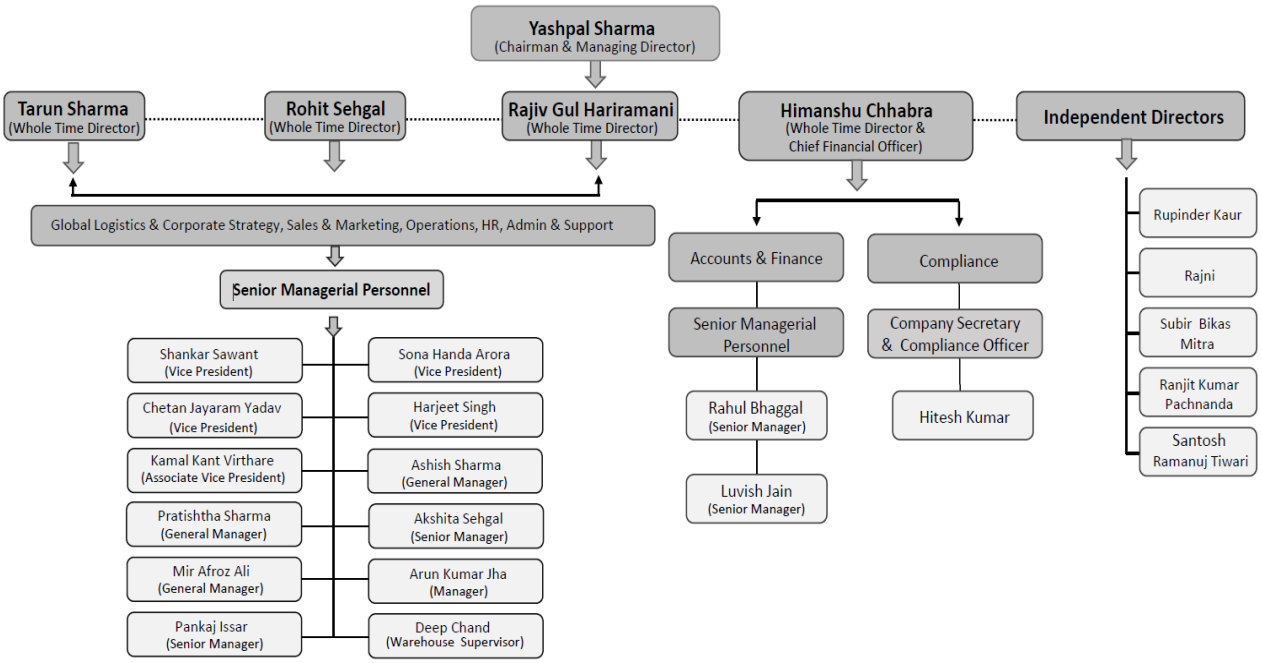
Following are the changes in directors of our Company in last three years prior to the date of this Red Herring Prospectus:

Name	Date of Change	Reason
Subir Bikas Mitra	31.05.2025	Appointed as Non-Executive Independent Director
Rupinder Kaur	31.05.2025	Appointed as Non-Executive Independent Director
Ranjit Kumar Pachnanda	31.05.2025	Appointed as Non-Executive Independent Director

Rajni	31.05.2025	Appointed as Non-Executive Independent Director
Santosh Ramanuj Tiwari	31.05.2025	Appointed as Non-Executive Independent Director
Yashpal Sharma	29.05.2025	Redesignated as Chairman and Managing Director
Tarun Sharma	29.05.2025	Designated as Whole Time Director, liable to retire by rotation
Himanshu Chhabra	29.05.2025	Designated as Whole Time Director, liable to retire by rotation
Rohit Sehgal	29.05.2025	Designated as Whole Time Director, liable to retire by rotation
Rajiv Gul Hariramani	29.05.2025	Designated as Whole Time Director, liable to retire by rotation
Tarun Sharma	01.04.2025	Re appointed as Whole Time Director
Sudershan Lal Sharma	01.03.2025	Resignation as Director
Himanshu Chhabra	04.12.2023	Redesignated as Whole Time Director
Rohit Sehgal	04.12.2023	Redesignated as Whole Time Director
Rajiv Gul Hariramani	25.08.2023	Redesignated as Whole Time Director

IPO TREND

MANAGEMENT ORGANISATION CHART



IPO TREND

CORPORATE GOVERNANCE

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, the SEBI Listing Regulations and in accordance with best practices in corporate governance. The Board function either as a full Board or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board detailed reports on its performance periodically.

Currently, our Board has ten Directors comprising of five Executive Directors and five Non-Executive Independent Directors (including two women Director). Further, our Non-Independent Directors are liable to retire by rotation.

COMMITTEES OF THE BOARD

(i) Audit Committee

Our Company has constituted an Audit Committee as per Section 177 of the Companies Act, 2013 and all other applicable in any of the Company Act 2013 and the rules made there under and Regulation 18 of the SEBI Listing Regulations *vide* resolution passed at the meeting of the Board held on **June 10, 2025**.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the listing agreement, proposed to be entered into with the Stock Exchanges in due course. The Audit Committee presently comprises of following Four Directors:

Name of the Director	Designation	Nature of Directorship
Santosh Ramanuj Tiwari	Chairperson	Independent Director
Rajni	Member	Independent Director
Rupinder Kaur	Member	Independent Director
Yashpal Sharma	Member	Chairman and Managing Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Audit Committee.

The Audit Committee shall inter alia undertake following roles and responsibilities:

1. Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
   (ii) Changes, if any, in accounting policies and practices and reasons for the same.
   (iii) Major accounting entries involving estimates based on the exercise of judgment by management;

(iv) Significant adjustments made in the financial statements arising out of audit findings;
(v) Compliance with listing and other legal requirements relating to financial statements;
(vi) Disclosure of any related party transactions; and
(vii) Modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of our Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non – payment of declared dividends) and creditors.
18. Review the functioning of the whistle blower mechanism.
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
20. Reviewing the utilization of loans and/ or advances from investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
22. Reviewing the management discussion and analysis of financial condition and results of operations.
23. Reviewing the management letters / letters of internal control weaknesses issued by the statutory auditors.
24. Reviewing the internal audit reports relating to internal control weaknesses.
25. Reviewing the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
26. Reviewing the statement of deviations
    (a) Quarterly Statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
    (b) Annual Statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

27. Such other matters as may be required to be carried out by the Audit Committee pursuant to amendment under any law, from time to time.

Quorum of Audit Committee Meeting

The quorum shall be either two members or one third of the members of the Audit Committee whichever is greater, but there shall be a minimum of two Independent Directors, who are members, present.

The Audit Committee shall meet at least four times in a fiscal year and not more than 120 days shall elapse between two consecutive meetings.

The Audit Committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

(ii) Nomination and Remuneration Committee

Our Company has reconstituted a Nomination and Remuneration Committee in accordance with Section 178 of Companies Act, 2013 and all other applicable in any of the Company Act 2013 and the rules made there under and Regulation 19 of SEBI Listing Regulations. The reconstitution of the Nomination and Remuneration Committee was approved by meeting of the Board held on **June 10, 2025**.

The Nomination and Remuneration Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
Santosh Ramanuj Tiwari	Chairperson	Independent Director
Rajni	Member	Independent Director
Rupinder Kaur	Member	Independent Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Nomination and Remuneration Committee. The scope and function of the Nomination and Remuneration Committee and its terms of reference shall include the following:

1. **Tenure**: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

2. **Quorum of Meetings**: The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

   The Nomination and Remuneration Committee shall meet at least once in a fiscal year or as and when required.

3. **Role of the Nomination and Remuneration Committee not limited to but includes:**

   - Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
   - For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
     a) use the services of an external agencies, if required;
     b) consider candidates from a wide range of backgrounds, having due regard to diversity;

and

c) Consider the time commitments of the candidates.

- Formulation of criteria for evaluation of performance of independent directors and the board of directors, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- Devising a policy on diversity of board of directors.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
  (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
  (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
  (iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by the Company and its employees, as applicable;
- Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;
- Such other matters as may be required to be carried out by the Nomination and Remuneration Committee pursuant to amendment under any law, from time to time.

(iii) Stakeholders' Relationship Committee

Our Company has constituted a Stakeholders' Relationship Committee in accordance with Section 178 of Companies Act, 2013 and all other applicable in any of the Company Act 2013 and the rules made there under and Regulation 20 of SEBI Listing Regulations to redress complaints of shareholders of our Company. The Stakeholders' Relationship Committee was reconstituted vide resolution passed at the meeting of the Board of Directors held on **June 10, 2025**.

The Stakeholder's Relationship Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
Ranjit Kumar Pachnanda	Chairperson	Independent Director
Rajni	Member	Independent Director
Rupinder Kaur	Member	Independent Director
Yashpal Sharma	Member	Chairman and Managing Director
Himanshu Chhabra	Member	Whole-Time Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our

Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

1. **Tenure:** The Stakeholders' Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders' Relationship Committee as approved by the Board.

2. **Quorum of Meetings:** The quorum shall be one-third of its total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is higher.

   The Stakeholders' Relationship Committee shall meet at least once in a year or as and when required and shall report to the Board of Directors regarding the status of redressal of complaints received from the shareholders of the Company.

3. **Role of Stakeholder's Relationship Committee:** The Stakeholders' Relationship Committee shall consider and resolve grievance of security holders, including but not limited to:
   - Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etic;
   - Review of measures taken for effective exercise of voting rights by shareholders;
   - Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
   - Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
   - Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities.
   - Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time.
     Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
   - Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
   - Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
   - Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
   - To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board from time to time;
   - To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;
   - To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s); and
   - Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations, or by any other regulatory authority.
   - Such other matters as may be required to be carried out by the Stakeholders Relationship Committee pursuant to amendment under any law, from time to time.

(iv) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by our Board at their meeting held on June 10, 2025**,** in terms of Section 135 of the Companies Act, 2013 and all other applicable in any of the Company Act 2013 and the rules made there under. The Corporate Social Responsibility Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
Yashpal Sharma	Chairperson	Chairman and Managing Director
Subir Bikas Mitra	Member	Independent Director
Himanshu Chhabra	Member	Whole-Time Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Corporate Social Responsibility Committee.

The terms of reference of the Corporate Social Responsibility Committee of our Company are as follows:

i. Formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
ii. Review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company.
iii. Annually review the CSR Policy and associated frameworks, processes and practices of the Company and make appropriate recommendations to the Board.
iv. Monitor if the Company is taking appropriate measures to ensure the successful implementation of CSR activities.
v. Formulate and monitor the implementation of the CSR annual action plan, in accordance with the Company's CSR policy and provisions of applicable laws from time to time.
vi. Monitor the administrative overheads in pursuance of CSR activities or projects or programs so that they do not exceed the prescribed thresholds.
vii. To formulate and recommend to the Board, an annual action plan in pursuance to the corporate social responsibility policy, which shall include the following, namely:
    (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
    (ii) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
    (iii) the modalities of utilisation of funds and implementation schedules for the corporate social responsibility projects or programmes;
    (iv) monitoring and reporting mechanism for the implementation of the corporate social responsibility projects or programmes; and
    (v) details of need and impact assessment, if any, for the corporate social responsibility projects undertaken by the company.
    (v) Such other matters as may be required to be carried out by the Corporate Social Responsibility Committee pursuant to amendment under any law, from time to time.

The quorum for the Corporate Social Responsibility Committee shall either be two members or one-third of the members of the Corporate Social Responsibility Committee, whichever is greater, with at least one independent director.

(v) Risk Management Committee

The Risk Management Committee was constituted by our Board pursuant to the provisions of Regulation 21 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") at their meeting held on **June 10, 2025**. The Risk Management Committee comprises of following Members:

Name of the Director	Designation	Nature of Directorship
Yashpal Sharma	Chairperson	Chairman and Managing Director
Tarun Sharma	Member	Whole-Time Director
Himanshu Chhabra	Member	Whole-Time Director
Santosh Ramanuj Tiwari	Member	Independent Director

The terms of reference of the Risk Management Committee of our Company are as follows:

(i) To formulate a detailed risk management policy which shall include:
- framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the committee;
- measures for risk mitigation including systems and processes for internal control of identified risks; and
- business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.
- To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;
- Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board; and
- Obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
- Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee."

The quorum for the Risk Management Committee shall either be two members or one- third of the members of the Risk Management Committee, whichever is greater, with at least one member of the Board.

The Risk Management Committee shall meet at least twice in a fiscal year and not more than 210 days shall elapse between two consecutive meetings.

(vi) Initial Public Offering (IPO) Committee

The IPO Committee was constituted by our Board at their meeting held on **June 10, 2025**. The IPO Committee comprises of following Members:

Name of the Director	Designation	Nature of Directorship
Yashpal Sharma	Chairperson	Chairman and Managing Director
Tarun Sharma	Member	Whole-Time Director
Himanshu Chhabra	Member	Whole-Time Director

Quorum: The quorum for the IPO Committee shall be two members of the IPO Committee.

Decision & Voting Power: All the decision of the committee shall be taken by vote of majority. Members of the committee shall be entitled to vote, in case of equality. The chairman shall have one casting vote.

The terms of reference of the IPO Committee of our Company are as follows:

1. The IPO Committee has been constituted to decide the terms and conditions of the offer, finalisation and filing of the Draft Red Herring Prospectus and Red Herring Prospectus with SEBI, the stock exchanges and other regulatory bodies as may required;
2. Handle all matter relating to of intermediaries and advisors in relation to the IPO;
3. Deciding on allocation of the equity shares to equity shares to specific categories of person;
4. Opening of bank accounts, securities account, escrow and custodian account, submitting the applications and seeking the listing of Equity Shares with the Stock Exchanges.
5. Determining and finalising the price band, bid opening and closing date of this offer, approving and finalising the "Basis of Allocation".
6. Determining the price at which the equity shares are to be offered to the investors.
7. Settling the difficulties and doubts arising in relation to the IPO;
8. To make applications for listing of the Equity Shares on one or more recognised stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) and to take all such other actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreements;
9. To authorise and approve, in consultation with the BRLM(s), the incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;
   Giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
10. To provide the information and documents required by the BRLM(s) for the reply of clarifications sought by SEBI and the Stock Exchanges.
11. To settle any question, difficulty or doubt that may arise in connection with the Offer including the issue and allotment of the Equity Shares as aforesaid in consultation with the BRLM(s) and to further delegate the powers conferred hereunder subject to such restrictions and limitations as it may deem fit and in the interest of the Company and to the extent allowed under applicable laws and to do all such acts and deeds in connection therewith and incidental thereto, as the Committee may in its absolute discretion deem fit.
12. Empowering the authorised officers to enter into and execute any agreement or arrangements in relation to the IPO; and
13. Carry out all acts and take all decisions as may be necessary for the purpose of the IPO and Listing.

(vii) Internal Complaints Committee

The Internal Complaints Committee was constituted by our Board pursuant to the provisions of Section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 at their meeting held on **June 23, 2025**. The Internal Complaints Committee comprises of following Members:

Name of the Member	Designation	Role in the Company
Sona Handa Arora	Presiding Officer	Vice-President- Global Logistics & Corporate Strategy
Manika Sharma	Member	Assistant General Manager- Sales & Marketing
Dileep Narayan	Member	Assistant General Manager- Global Logistics & Corporate Strategy
Pankaj Issar	Member	Senior Manager-HR, Administration & Support
Aanchal Kapoor	Member	External Member (Lawyer)

The terms of reference of the Internal Complaints Committee of our Company are as follows:

- To provide a Redressal mechanism for complaints relating to sexual harassment at the workplace.
- To act as Inquiry Authority on a complaint of sexual harassment.
- To ensure that complainant and witnesses are not victimized or discriminated because of their complaint.
- Bring about awareness about what comprises 'sexual harassment' at the workplace by way of workshops, posters, documents, notices, seminars, etc.
- To educate all employees of the Company about:
  a) Sexual harassment at workplace, its effects and laws against it.
  b) Filing a complaint with the Internal Complaint Committee.

- Such other matters as may be required to be carried out by the Internal Complaint Committee pursuant to amendment under any law, from time to time.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and Senior Management of our Company:

Key Managerial Personnel

Yashpal Shamra is the **Chairman and Managing Director** of our Company. For details see, "***Brief Biographies of Directors***" and ***"Remuneration/Compensation paid to Managing Director and Whole-Time Director"*** at page 335 and 338 respectively.

Tarun Sharma, Himanshu Chhabra, Rohit Sehgal and Rajiv Gul Hariramani are the **Whole Time Directors** of our Company. For details see, "***Brief Biographies of Directors***" and ***"Remuneration/Compensation paid to Managing Director and Whole-Time Director"*** at page 335 and 339-340 respectively.

Further Himanshu Chhabra is also the Chief Financial Officer of our Company. For details see, "***Brief Biographies of Directors***" and ***"Remuneration/Compensation paid to Managing Director and Whole-Time Director"*** at page 335 and 339 respectively.

Hitesh Kumar, Company Secretary cum Compliance Officer

Hitesh Kumar, aged 38 years, is the Company Secretary and Compliance Officer of our Company. He is an associate member of the Institute of Company Secretaries of India. He has completed Bachelor's in Commerce from University of Delhi. He is responsible for undertaking various functions in our Company including ensuring conformity with the regulatory provisions and secretarial aspects applicable to our Company. He has previously worked with Jigyasa Infrastructure Limited from 2014 to 2015 as Company Secretary, Chandrasekaran Associates from 2015 to 2016 as Deputy Manager-Secretarial, Genomic Valley Biotech Limited from 2016 to 2019 as Company Secretary and Compliance Officer, Archies Limited from 2019 to 2024 as Company Secretary and Compliance Officer, Lords Chloro Alkali Limited from 2024 to 2025 as Company Secretary and Compliance Officer and C & C Constructions Limited from February 2025 to April 2025 as Company Secretary and Compliance Officer. He has an overall experience of around 11 years working as Company Secretary. He joined our Company in 2025 and his annual remuneration is ₹ 12.50 Lakhs.

Senior Management

Except **Himanshu Chhabra**, our Chief Financial Officer and **Hitesh Kumar**, our Company Secretary and Compliance Officer who are also our Key Managerial Personnel and whose details are mentioned above, the details of our Senior Management as on the date of this Red Herring Prospectus are as below:

Chetan Jayaram Yadav is the **Vice President –Sales and Marketing** of our Company. He has completed his Post Graduate Diploma in Tourism Management from the Indian Institute of Tourism and Travel Management and completed the Professional Diploma in Software Systems Technology from Centre for Computing & Information Technology. He joined our Company in 2022 as Vice President-Healthcare Logistics. Further he also holds the certifications of Passport to QR Cargo (PQC) Course, Human Factors Course, Handling Bomb Threat Calls Course, Basic Security Awareness Training Recurrent eRelease 2018 Course, QR Pharma (Sales) Course, ACC3 Validation 2016 Course, Dangerous Goods Briefing for Cargo Sales and Reservations Course, Basic Security Awareness Training (Cargo) eRelease 2018 Course, Competition Law Course, Safety Management System (Office Staff) Course from Qatar Airways and did the Commercial Pilots Ground Training Course from Pilots Training School of the Bombay Flying Club. He has previously worked with Qatar Airways as Cargo Manager – West Inia from 2014 to 2018, with Mileage Logistics Private Limited as Head – Air Freight from 2019 to 2021. He has more than 10 years of experience.

Harjeet Singh is the **Vice President – Global Logistics and Corporate Strategy** of our Company. He has completed his Bachelor of Business Administration from Guru Jambheshwar University, Hisar and Master of Business Administration from Amity University, Uttar Pradesh. He joined our Company in 2010 as Executive Business Development and promoted to his present designation in 2024. He has more than 15 years of experience.

Shankar C Sawant is the **Vice President – Sales and Marketing** of our Company. He has completed his Bachelor of Commerce and Master of Commerce from University of Mumbai and Post Graduate Diploma in Marketing Management from Prin. L. N. Welingkar Institute of Management Development & Research Mumbai. He joined our Company in 2013 as Manager – Air Freight and promoted to his present designation in 2022. He has previously worked with Emirates Airline as Senior Cargo Agent from 2005 to 2013. He has more than 20 years of experience.

Sona Handa Arora is the **Vice President – Global Logistics and Corporate Strategy** of our Company. She joined our Company in 2015 as Manager Business Development (Global Logistics) and promoted to her present designation in 2022. She has completed her Bachelor of Commerce from University of Delhi and Post Graduate Diploma in Business Management from New Delhi Institute of Management. She has previously worked with Euro Gold Jewellery Limited as Business Development Manager in 1999, with Allcargo Movers (I) Private Limited as Assistant Manager – Customer Service and Sales from 2000 to 2004, with Panalpina World Transport (I) Private Limited as Assistant Manager – Product Pricing Ocean Freight from 2004 to 2005, with Allcargo Global Logistics Limited from 2005 to 2006, with Global Logistics Solutions (India) Private Limited as Manager – Exports from 2006 to 2008, with Synergy Cargo Management India Private Limited as Branch Manager from 2010 to 2011, with Jeena & Company as Manager-Training in 2012 and with MS Agency (India) Private Limited as Manager – Customer Service from 2014 to 2015. She has more than 23 years of experience.

Kamal Kant Virthare is the **Associate Vice President-Human Resources** of our Company. He has completed his Bachelor of Science from Dr. Bhimrao Ambedkar University, Agra in 2005 and also completed his Master of Social work (MSW) from Dr. Bhimrao Ambedkar University, Agra in 2007. Further he also completed his LLB from Ch. Charan Singh University, Meerut in 2013. He joined our Company in 2025 as Associate Vice President-Human Resources. He has previously worked with Amar Shoe and Leather Wears from June 2008 to December 2008 as Executive HR, with Future Value Retail Limited from December 2008 to July 2013, with Bowlopedia Restaurants India Limited (RP-Sanjiv Goenka Group) from December 2016 to October 2020 as Senior Executive HR. Further he has worked with Rivigo Services Private Limited from November 2020 to January 2022 as Lead OBE Partner and with Allcargo Gati Ltd. from May 2022 to July 2025 as Zonal Business HR Manager. He has more than 11 years of experience.

Ashish Sharma is the **General Manager – Sales and Marketing** of our Company. He joined our Company in 2015 as Manager-Business Development and promoted to his present designation in 2024. He has completed his Post Graduate Diploma in Tourism Management from the Indian Institute of Tourism and

Travel Management and completed the training of Basic Cargo conducted by Air India Staff College. He has Previously worked with LCL Logistix (India) Private Limited from 2007 to 2012 and with DB Group India Private Limited from 2013 to 2014. He has more than 17 years of Experience.

Mir Afroz Ali is the **General Manager – Sales and Marketing** of our Company. He has completed his Bachelor's in Commerce from Osmania University. He joined our Company in 2013 as Branch Manager-Hyderabad and has promoted to his current designation in August 2024. He has more than 12 years of experience.

Pratishtha Sharma is **the General Manager – Global Logistics and Corporate Strategy** of our Company. She has completed her Bachelor of Science in Business Administration from Boston University, Massachusetts, USA. She joined our Company in 2019 as Executive – Air Exports and promoted to her present designation in 2023. She has more than 6 years of experience.

Pankaj Issar is the **Senior Manager –Human Resource, Administration and Support** of our Company. He has completed his Bachelor of Commerce from University of Delhi, Diploma in Business Administration from the Institute of Management Technology, Ghaziabad and Diploma in Software Services from Times Computer Education. He joined our Company in 2018. He has Previously worked with IBM Daksh Business Process Services Private Limited as Assistant Manager-Human Resource from 2002 to 2007, with WNS Mortgage Services Private Limited as Manager from 2007 to 2009, Bertelsmann Marketing Services India Private Limited as Manager-Human Resource from 2010 to 2014 and Roy Engineering Consulting Services as Head-Human Resource from 2014 to 2016. He has more than 20 years of experience.

Akshita Sehgal is the **Senior Manager – Global Logistics and Corporate Strategy** of our Company. She has completed her Bachelor's in Arts from University of California, Irvine. She joined our Company in 2023. She has an experience of around 2 years.

Luvish Jain is the **Senior Manager-Accounts** of our Company. He has completed his Bachelor of Commerce from University of Kota and has also cleared the Intermediate examination of the Institute of Chartered Accountants of India. He joined our Company in 2022 as Assistant Manager Accounts then promoted to Manager - Accounts and Finance in 2024 and after that his present designation in November 2025. He has previously worked with Rajesh Heeralal Mehta & Co. from 2016 to 2018 as Senior Taxation Executive, with Shriram Fertilisers & Chemicals from 2018 to 2019 in Accounts Department and A K Kumar & Associates from 2021 to 2022. He has more than 9 years of experience.

Rahul Bhaggal is the **Senior Manager- Accounts** of our Company. He has completed his Bachelor of Commerce from University of Delhi, Master of Commerce from Himachal Pradesh and Post Graduate Diploma in Business Administration from Symbiosis Centre for Distance Learning (SCDL), Pune. He joined our Company in 2018 as Assistant Manager Accounts – Reconciliations & Operations and promoted to Manager Accounts & Finance in 2023 and after that his present designation in November 2025. He has Previously worked with Star India Private Limited as Senior Executive-Sales Operations and Commercial Department from 2004 to 2017. He has more than 21 years of experience.

Arun Kumar Jha is the **Manager Operations** of our Company. He has completed his Bachelor's in Arts from Mithila University. He joined our Company in 1995 as Executive – Cargo Support and promoted as Assistant Manager-Airport Operations (Export/Imports) in 2016 and then promoted to his present designation in 2022. He has more than 30 years of Experience in our Company.
Deep Chand is the **Supervisor Operations-Warehouse** of our Company. He has completed his Secondary Education from Himachal Pradesh Board of School Education. He joined our Company in 2008 as Senior Supervisor and has more than 17 years of experience in our Company.

REALTIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as mentioned below none of the Key Managerial Personnel and Senior Management of our Company are related to each other.

NAME OF THE DIRECTOR	NATURE OF RELATIONSHIP
Yashpal Sharma	Brother of Tarun Sharma
	Father of Pratishtha Sharma
Tarun Sharma	Brother of Yashpal Sharma
	Uncle of Pratishtha Sharma
Pratishtha Sharma	Daughter of Yashpal Sharma
	Niece of Tarun Sharma
Rohit Sehgal	Father of Akshita Sehgal
Akshita Sehgal	Daughter of Rohit Sehgal

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

RETIREMENT AND TERMINATION BENEFITS

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management is entitled to any benefit upon termination of employment or superannuation.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of the Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company other than the performance-linked incentives given to Key Managerial Personnel and Senior Management.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management has received or is entitled to receive any contingent or deferred compensation accrued for the Financial Year 2026.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed in the section titled ***"Shareholding of Directors in our Company"*** on page 341 and except as mentioned below, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

S. No.	Name	No. of Equity Shares	% of the pre-offer equity capital	% of the post-offer equity capital
1.	Akshita Sehgal	31,968	0.03%	[●]
2.	Sona Handa Arora	21,000	0.02%	[●]
3.	Shankar C Sawant	14,080	0.01%	[●]
4.	Harjeet Singh	13,553	0.01%	[●]
5.	Mir Afroz Ali	5,421	0.01%	[●]
	GRAND TOTAL	**86,022**	**0.08%**	**[●]**

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

Except as mentioned below, and as specified in ***"Changes in the Board in the last three years"*** on page 342, there have been no changes in the Key Managerial Personnel and Senior Management in the last three years:

Name	Date Of Change	Reason
M Ganesh	31.05.2026	Retirement as General Manager - Sales and Marketing
Luvish Jain	01.11.2025	Re designated as Senior Manager- Accounts
Rahul Bhaggal	01.11.2025	Re designated as Senior Manager- Accounts
Kamal Kant Virthare	12.08.2025	Appointed as Associated Vice President-Human Resource
Hitesh Kumar	02.06.2025	Appointed as Company Secretary and Compliance Officer
Himanshu Chhabra	30.05.2025	Appointed as Chief Financial Officer
Himanshu Chhabra	29.05.2025	Resigned as Company Secretary
Luvish Jain	01.11.2024	Promoted from Assistant Manager - Accounts & Finance to Manager - Accounts & Finance
Mir Afroz Ali	01.07.2024	Promoted from Branch Manager – Sales and Marketing to General Manager - Sales and Marketing
Mahipal Singh Bangari	31.05.2024	Retired as Manager - Accounts & Finance
Harjeet Singh	17.05.2024	Promoted from General Manager - Global Logistics & Corporate Strategy to Vice President - Global Logistics & Corporate Strategy
Akshita Sehgal	01.11.2023	Appointed as Senior Manager - Global Logistics & Corporate Strategy
Pratishtha Sharma	16.08.2023	Promoted from Assistant General Manager - Global Logistics & Corporate Strategy to General Manager - Global Logistics & Corporate Strategy

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of filing this Red Herring Prospectus, history of attrition rate of our Key Managerial Personnel and Senior Management of our Company is not higher than the industry attrition rate.

EMPLOYEE STOCK OPTION

For details of our Company's employee stock option, see ***"Capital Structure – Employee Stock Option Scheme"*** on page 357.

INTERESTS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed under ***"Interest of Directors"*** on page 342, our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

No non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company's employees including the Key Managerial Personnel, Senior Management and our Directors within the preceding two years.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are:

1. **Mr. Yashpal Sharma; and**
2. **Mr. Tarun Sharma**

As on the date of this Red Herring Prospectus, our Promoters Yashpal Sharma and Tarun Sharma together hold **9,21,59,452 Equity Shares** of face value of ₹ 10 each, representing **79.14%** of the issued, subscribed and paid-up Equity Share capital of our Company.

For details on build-up of the shareholding of our Promoters in our Company, refer the section titled ***"Capital Structure – Build-up of Equity Shareholding of our Promoters in our Company", "Capital Structure – Details of Promoter's contribution and lock-in"*** on pages 103 and 105 respectively. Further, for details on shareholding of the members of our Promoter Group in our Company, refer the section titled ***"Capital Structure – Equity shareholding of our Promoters and Promoter Group"*** on page 105.

DETAILS OF OUR PROMOTERS

YASHPAL SHARMA:

Mr. Yashpal Sharma, aged 50 years, is one of the Promoter and Chairman and Managing Director of our Company. For the complete profile of Mr. Yashpal Sharma along with the details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held and business and financial activities, other directorships, other ventures and special achievements and relationship with other Promoters of our Company refer *"**Our Management – Board of Directors**"* on page 331.

His Permanent Account Number is **AANPS5778G.**

As on date of this Red Herring Prospectus, Yashpal Sharma holds **5,41,41,448** Equity Shares of face value of ₹ 10 each, representing **46.49%** of the pre-issued, subscribed and paid-up equity share capital of our Company.

TARUN SHARMA:

Mr. Tarun Sharma, aged 41 years, is one of the Promoter and Whole-Time Director of our Company. For the complete profile of Mr. Tarun Sharma along with the details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements and relationship with other Promoters of our Company refer *"**Our Management – Board of Directors**"* on page 331.

His Permanent Account Number is **BCZPS9098E.**

As on date of this Red Herring Prospectus, Mr. Tarun Sharma holds **3,80,18,004** Equity Shares of face value of ₹ 10 each, representing **32.65%** of the pre- issued, subscribed and paid-up equity share capital of our Company.

DECLARATION

Our Company confirms that the permanent account number, bank account number(s), passport number, Aadhar card number and driving license number of our Promoters, has been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Further our Company does not have any corporate promoters as on the date of filing of this Red Herring Prospectus.

CHANGE IN THE CONTROL OF OUR COMPANY

Yashpal Sharma and Tarun Sharma are the Promoters of our company as identified pursuant to a Board resolution dated **March 01, 2025**. Except the aforesaid Promoters no other shareholders exercise control over our Company and therefore, there has been no change in control of our Company during the last five years immediately preceding the date of this Red Herring Prospectus.

INTERESTS OF PROMOTERS

Our Promoters are interested in our Company to the extent that (i) they are the promoters of our Company, (ii) to the extent of their respective direct and indirect shareholdings in our Company (iii) their directorship in our Company (iv) the dividends payable and other distribution in respect of their respective shareholdings in our Company, from time to time. For further details of shareholding of our Promoters in our Company, refer ***"Capital Structure – Build-up of Equity Shareholding of our Promoters in our Company"*** and ***"Capital Structure – Equity shareholding of our Promoters and Promoter Group"*** on pages 103 and 105 respectively.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters.

For further details of interest of our Promoters in our company, refer ***"Restated Consolidated Financial Information Note - 41 – Related Party Disclosures"*** on page 439-457.

Our Promoters may also be deemed to be interested to the extent of the remuneration, benefits and reimbursement of expenses payable to them if any, in their capacity as the Managing Director and Whole-Time Director on our Board. For further details refer ***"Our Management"*** beginning on page 331.

Except Yashpal Sharma and Tarun Sharma who are the Promoters and Directors of our Company holding **9,21,59,452 Equity Shares** of face value of ₹ 10 each, representing **79.14%** of the issued, subscribed and paid-up Equity Share capital of our Company**,** none of our other Directors or Group Company (ies) have any interest in the promotion of our Company.

Our Promoters are not interested as a member of a firm or company and no sum has been paid, or agreed to be paid to our Promoters or to any firm or company in case our Promoters are interested as members, in cash or shares or otherwise by any person, either to induce him to become, or to qualify them as a director, promoter or otherwise for services rendered by such Promoters or by such firms or company (ies), in connection with the promotion or formation of our Company.

Except to the extent of their directorship and shareholding in our Group Company (ies) and other than as disclosed in the chapters titled ***"Our Promoter and Promoter Group"*** and ***"Our Management"***, beginning on pages 358 and 331 respectively, our Promoters neither holds any interest whether direct or indirect, nor they are involved in any other venture that is engaged in any activities similar to those conducted by our Company.

None of our Promoters are interested in any other entity which holds any intellectual property rights that are used by our Company.

Our Promoters may also be interested to the extent of providing personal guarantees for some of the loans taken by our Company. For details refer "***Capital Structure – Equity Shareholding of the Promoters and Promoter Group***", ***"Our Management" and "Restated Consolidated Financial Information – Note 41 - Related Party Disclosures"*** on pages 105, 331 and 439-457 respectively.

INTEREST IN PROPERTY, LAND, CONSTRUCTION OF BUILDING AND SUPPLY OF MACHINERY

Except as stated in the sections entitled ***"Our Business"*** and ***"Restated Consolidated Financial Information - Note 41 -Related Party Disclosures"*** beginning on pages 250 and 439-457 respectively, our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Red Herring Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

PAYMENT OR BENEFITS TO PROMOTERS OR PROMOTER GROUP

Except as stated in ***"Restated Consolidated Financial Information - Note 41 – Related Party Disclosures"*** and ***"Our Management"*** on pages 439-457 and 331 respectively, there has been no amounts paid or benefits granted by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus, nor is there any intention to pay any amount or provide any benefit to our Promoters or any of the member of the Promoter Group as on the date of this Red Herring Prospectus.

DISASSOCIATION BY PROMOTERS IN THE LAST THREE YEARS

Except as stated hereunder, our Promoters, namely, Yashpal Sharma and Tarun Sharma have not disassociated themselves from any companies or firm during the preceding three years from the date of filing of this Red Herring Prospectus.

S. No.	Name of the company / firm disassociated from	Name of the Promoter(s)	Date of Disassociation	Reason for and circumstances leading to disassociation and terms of disassociation	Business Details of Disassociated Company / Firms
1	CTC Air Carriers Private Limited	Yashpal Sharma and Tarun Sharma	12.06.2025	Resignation u/s 168 of the Companies Act 2013	The company is engaged in the business of Ocean and Air cargo logistic services.
2	Hubload SLS Services Private Limited	Yashpal Sharma	12.06.2025	Resignation u/s 168 of the Companies Act 2013	The company is engaged in the business of LCL (Less than container load) consolidation ocean logistics services.
3	Sgate Tech Solutions Private Limited	Yashpal Sharma and Tarun Sharma	12.06.2025	Resignation u/s 168 of the Companies Act 2013	The company is engaged in the business of Information and Technology Services.
4	Cloudport Logistics Private Limited	Yashpal Sharma and Tarun Sharma	11.06.2025	Resignation u/s 168 of the Companies Act 2013	The company is engaged in the business of Ocean and Air cargo logistic services.
5	SLS Retail Supermart Private Limited	Yashpal Sharma and Tarun Sharma	11.06.2025	Resignation u/s 168 of the Companies Act 2013	The company is engaged in the business of Designers, Interior decorators, digital marketing services, promote the business of interior decorators.
6	Skyways SLS Logistik Private Limited	Yashpal Sharma	11.06.2025	Resignation u/s 168 of the Companies Act 2013	The company is engaged in the business of Cargo Agent and Allied services.
7	SLS Logistik Academy Private Limited	Yashpal Sharma and Tarun Sharma	11.06.2025	Resignation u/s 168 of the Companies Act 2013	The company is engaged in the business of carrying out all learning and development activities in my logistic gurukul that benefits the logistics industry and to carry out to training fresh entrants in the logistics industry.
8	Phantom Road Express Private Limited	Tarun Sharma	11.06.2025	Resignation u/s 168 of the Companies Act 2013	The company is engaged in the business of Road Transportation Services.
9	iTiger Supply Chain LLP	Tarun Sharma	27.05.2025	Retirement from the Partnership	Business of renting, letting or other similar arrangements of immovable and movable properties

MATERIAL GUARANTEES BY OUR PROMOTERS

Our Promoters have not provided any material guarantees to third party (ies) with respect to the Equity

Shares of the Company as on the date of this Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, refer to the section titled ***"Our Management – Brief Biographies of Directors"*** on page 335.

LITIGATION INVOLVING OUR PROMOTERS

For details in relation to legal and regulatory proceedings, by any regulatory authority in India or overseas, involving our Promoters and Directors as on the date of this Red Herring Prospectus, please refer to the chapter titled ***"Outstanding Litigations and Material Developments"*** on page 521.

OTHER CONFIRMATIONS

Our Company, Directors, Promoters and members of our Promoter Group have not been declared Willful Defaulters by any leading bank or financial institution or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India and the SEBI ICDR Regulations.

Our Company, Directors, Promoters and members of our Promoter Group have not been declared fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the RBI master circular dated July 01, 2016, and the SEBI ICDR Regulations.

Our Promoters and members of our Promoter Group are not prohibited or debarred from accessing the capital markets or from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India. Our Promoters are not and have not been a promoter or director of any other company which is prohibited or debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India. For details in relation to action initiated or concluded by SEBI against our Company, our Promoters and Directors, or Promoter Group of our Company, please refer to the chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 521.

Our Promoters have not been declared as Fugitive Economic Offenders under the Fugitive Economic Offenders Act, 2018.

As on the date of this Red Herring Prospectus, there is no conflict of interest between the lessors of immovable properties of our Company and/ or our Subsidiaries (which are crucial for operations of our Company) and our Promoters, members of our Promoter Group, Directors, KMPs and SMPs.

There is no conflict of interest between any third-party service providers of our Company (which are crucial for operations of our Company) and our Promoters, members of our Promoter Group, Directors, KMPs, SMPs, Group Companies and Subsidiary Companies.

Except as disclosed below, none of the Promoters and members of our Promoter Group are directors in any company that has been struck off by RoC:

S. No.	Name of the Promoter Group Member	Company Name	Mode of Strike off
1	Sharad Sharma	Overseas Linkers India Private Limited	Voluntarily Struck of under section 248(2) of the Companies Act, 2013

PROMOTER GROUP

In addition to the Promoters named above, the following individuals and entities forming part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

(a) Natural persons who are part of the Promoter Group

The natural persons who are part of our Promoter Group (being the immediate relatives of our Promoters), apart from our Promoters mentioned above are as follows:

Name of the Promoter	Name of Relative	Relationship
Yashpal Sharma	Sudershan Lal Sharma	Father
	Late Vinod Sharma	Mother
	Bharti Sharma	Spouse
	Dhruvi Sharma	Daughter
	Pratishtha Sharma	
	Ranveer Sharma	Son
	Sharad Sharma	Brother
	Tarun Sharma	Brother
	Late P.L Anand	Spouse's Father
	Urmil Anand	Spouse's Mother
	Nipun Anand	Spouse's Brother
	Annu Tandon	Spouse' Sister
	Vidhi Grover	
Tarun Sharma	Sudershan Lal Sharma	Father
	Late Vinod Sharma	Mother
	Prerna Sharma	Spouse
	Saanvi Sharma	Daughter
	Suveer Sharma	Son
	Yashpal Sharma	Brother
	Sharad Sharma	
	Prithvi Raj	Spouse's Father
	Sarita Arora	Spouse's Mother
	Praney Arora	Spouse's Brother
	Sippy Arora	Spouse's Sister

IPO TREND

(b) Entities forming part of the Promoter Group

As of the date of this Red Herring Prospectus, the companies, bodies corporate, firm, trust and HUF forming part of our Promoter Group are as follows:

Body corporates forming part of the Promoter Group

1. VIAGEM Aviation Private Limited
2. Zeal Global Services Limited
3. ZIV Logistics and Shipping Private Limited
4. IAERO Tech Solutions Private Limited
5. Pradhaan Air Express Private Limited
6. Galaxy Management Solutions Private Limited
7. ZIV Hotels Private Limited
8. Teleport Commerce IN Private Limited
9. ANSP Global Services Private Limited
10. Zeal Global Services LLC -FZ
11. Bravillion Global Ventures Private Limited
12. Sky Cargo Airport Service Private Limited

Firms forming part of the Promoter Group

1. Overseas Freight Movers
2. Zion Air
3. Galaxy Promoters and Builders
4. Galaxy Developers
5. Raj Trading Company
6. Falcon Traders

7. Zeal Technologies
8. S G Designs

LLP forming part of the Promoter Group

1. iTiger Supply Chain LLP

Trust forming part of the Promoter Group

1. Forin Container Line Private Limited Trust
2. Zeal Foundation
3. Skyways Air Services Limited Employee Welfare Trust
4. Skyways Air Services Private Limited Employees Group Gratuity Trust
5. Phantom Express Private Limited Trust
6. Skart Global Express Private Limited Trust
7. Prerna Sharma Family Trust
8. Bharti Sharma Family Trust
9. SLS Retail Supermart Private Limited Trust
10. Surgeport Logistics Private Limited Trust

HUF forming part of the Promoter Group

1. Yashpal Sharma HUF
2. Tarun Sharma HUF
3. Sharad Sharma HUF

IPO TREND

DIVIDEND POLICY

The Board of Directors at its meeting held on **June 10, 2025**, has adopted a dividend distribution policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profits earned and available for distribution during the Financial Year, accumulated reserves, including retained earnings, earning stability, mandatory transfer of profits earned to specific reserves, crystallization of contingent liabilities of our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see ***"Financial Indebtedness"*** beginning on page 514. Our Company may pay dividends by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend during the Financial Year, between two annual general meetings as and when they consider fit. We may retain our earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run.

Dividend paid on Equity Shares

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, declared or paid in the future. There is no guarantee that any dividends will be declared or paid in the future on the Equity Shares

The details of dividends declared and paid on the Equity Shares during three immediately preceding Financial Years and until the date of filing of this Red Herring Prospectus are as follows:

S. No.	Particulars	For the Year ending on March 31, 2026	For the Year ending on March 31, 2025	For the Year ending on March 31, 2024
		18.04.2025	24.12.2024	03.10.2023
1	Number of Equity Shares	11,24,25,918	5,21,82,400	1,04,36,480
2	Face Value of Equity Shares*	10/-	10/-	10/-
3	Dividend (₹ in Lakhs)	224.85	417.46	150.00
4	Dividend per Equity share	0.20	0.80	1.44
5	Rate of Dividend	2.00%	8.00%	14.37%

#As certified by M/S S.K. Singla & Associates, Independent Chartered Accountants pursuant to their certificate dated July 11, 2026.

For details in relation to the risk involved, see ***"Risk Factors No. 47 – Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and lender consents and we cannot assure you that we will be able to pay dividends in the future"*** on page 57.

SECTION VI – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

Independent Auditor's Examination Report on Restated Consolidated Financial Information

Independent Auditors' Examination Report on the Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 and Restated Consolidated Summary Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Summary Statement of Changes in Equity and Restated Consolidated Summary Statement of Cash Flows for each the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the Summary Statement of Material Accounting Policies, and other explanatory notes of Skyways Air Services Limited (formerly known as 'Skyways Air Services Private Limited'') (collectively, the "Restated Consolidated Summary Statement")

To
The Board of Directors
Skyways Air Services Limited
(formerly known as 'Skyways Air Services Private Limited')
RZ 128-129A, Mahipalpur Extension, NH-8,
New Delhi-110037, India.

Dear Sirs,

1. We Bhagi Bhardwaj Gaur & Co., Chartered Accountants ("we" or "us" or "BBG") have examined the attached Restated Consolidated Summary Statement of Skyways Air Services Limited (formerly known as "Skyways Air Services Private Limited'') ("the Company" or "the Holding Company") and its subsidiaries and associates (the Company, its subsidiaries and associates together referred as "the Group") as at and for the years ended March 31, 2026, 2025 and 2024 annexed to this report and prepared by the Company for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus **(collectively referred to as "Offer Documents")** in connection with its proposed initial public offer ('IPO') of equity shares of face value of ₹ 10 each of the Company ("Equity Shares") comprising a fresh issue of Equity Shares and an offer for sale of Equity Shares held by the selling shareholders (the "Offer"). The Restated Consolidated Summary Statement, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2023) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

2. The preparation of the Restated Consolidated Summary Statement, which is to be included in the Offer Documents is the responsibility of the Management of the Company. The Restated Consolidated Summary Statement has been prepared by the management of the Company on the basis of preparation stated in paragraph 2.01 of Annexure V to the Restated Consolidated Summary Statement. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Summary Statement. The Management is also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and Guidance Note.

3. We have examined such Restated Consolidated Summary Statement taking into consideration:
   a) The terms of reference and terms of our engagement agreed with you vide our engagement letter

dated January 02, 2025, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;

b) The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Summary Statement; and

d) Requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Summary Statement have been compiled by the management of the Company from:

   a. Audited consolidated financial statements of the Group as at and for the years ended March 31, 2026 and March 31, 2025, prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on June 26, 2026, and September 08, 2025, respectively.

   b. Audited Special Purpose Consolidated converged Ind AS financial statements (based on the previously issued audited financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards – Ind AS) of the Group as at and for the year ended March 31, 2024 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the "Special Purpose Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on June 23, 2025.

   c. Audited consolidated financial statements of the Group as at and for the year ended on March 31, March 31, 2024, prepared in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2006, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 28, 2024.

5. For the purpose of our examination, we have relied on:

   a. Auditor's reports issued by us dated June 26, 2026, and September 08, 2025, on the consolidated financial statements of the Group as at and for the year ended March 31, 2026, and March 31, 2025, respectively, as referred to in Paragraph 4(a) above, included the following modification:

For the year ended March 31, 2026

(i) Report on Other Legal and Regulatory Requirements

(a) Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended):

"Based on our examination which included test checks of the Holding Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, except for the instances discussed in note 52 to the consolidated financial statements, the Holding Company and its subsidiaries, which are companies incorporated in India, have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered in respect of accounting software except for instances as stated in the above note. Additionally, the audit trail to the extent it was enabled has

been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention."

(ii) Qualification or observations in the Companies (Auditors Report) Order (CARO)

(a) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No.	Name	CIN	Holding company /Subsidiary	Clause number of the CARO report which is qualified or is adverse
1.	Skyways Air Services Limited	U74899DL1984PLC019666	Holding	i(c), ii(b), iii(c), vii(b), ix(f)
2.	Surgeport Logistics Private Limited	U74999DL2017PTC319339	Subsidiary	xvii
3.	Phantom Road Express Private Limited (formerly known as 'Phantom Express Private Limited')	U74140DL2015PTC276399	Subsidiary	xvii
4.	SLS Logistik Academy Private Limited	U74999DL2019PTC347122	Subsidiary	xvii
5.	Skart Global Express Private Limited	U64120DL2019PTC352410	Subsidiary	iii(c),vii(b), xvii
6.	Brace Port Logistics Limited	U63030DL2020PLC372878	Subsidiary	ii(b)
7.	Forin Container Line Private Limited	U63000DL2021PTC377266	Subsidiary	ii(b)
8.	Hubload SLS Services Private Limited	U63030DL2021PTC379891	Subsidiary	xvii
9.	SLS ASAP Tech Systems Private Limited (formerly known as 'Northport Logistics Private Limited')	U63030DL2021PTC379867	Subsidiary	xvii
10.	Rahat Continental Private Limited	U60210HR1999PTC055940	Subsidiary	ii(b), vii(b)
11.	SLS Retail Supermart Private Limited	U74999DL2018PTC342341	Subsidiary	(ix)(d) and xvii
12.	Cloudport Logistics Private Limited	U50120DL2024PTC431063	Subsidiary	xvii
13.	Odyssey Logistics Private Limited	U63010MH2004PTC145388	Subsidiary	ii(b), vii(b)
14.	Avito Global Freight Private Limited	U52290DL2025PTC455894	Subsidiary	xvii

For the year ended March 31, 2025

(i) Report on Other Legal and Regulatory Requirements

(a) Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

"Based on our examination which included test checks of the Holding Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, except for the instances discussed in note 50 to the consolidated financial statements, the Holding Company and its subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered in respect of accounting software except for instances as stated in the above note. Additionally, the audit trail to the extent it was enabled has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention."

(ii) Qualification or observations in the Companies (Auditors Report) Order (CARO)

(a) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No.	Name	CIN	Holding company /Subsidiary	Clause number of the CARO report which is qualified or is adverse
1.	Skyways Air Services Limited	U74899DL1984PLC019666	Holding	i(c), ii(b), iii(c), vii(b), ix(f)
2.	Surgeport Logistics Private Limited	U74999DL2017PTC319339	Subsidiary	xvii
3.	Phantom Road Express Private Limited (formerly known as 'Phantom Express Private Limited')	U74140DL2015PTC276399	Subsidiary	ii(b), xi(a)

S. No.	Name	CIN	Holding company /Subsidiary	Clause number of the CARO report which is qualified or is adverse
4.	SLS Logistik Academy Private Limited	U74999DL2019PTC347122	Subsidiary	xvii
5.	Skart Global Express Private Limited	U64120DL2019PTC352410	Subsidiary	iii(c),vii(b), xvii
6.	Brace Port Logistics Limited	U63030DL2020PLC372878	Subsidiary	ii(b)
7.	Forin Container Line Private Limited	U63000DL2021PTC377266	Subsidiary	ii(b)
8.	Hubload SLS Services Private Limited	U63030DL2021PTC379891	Subsidiary	xvii
9.	SLS ASAP Tech Systems Private Limited (formerly known as 'Northport Logistics Private Limited')	U63030DL2021PTC379867	Subsidiary	xvii
10.	Rahat Continental Private Limited	U60210HR1999PTC055940	Subsidiary	ii(b)
11.	SLS Retail Supermart Private Limited	U74999DL2018PTC342341	Subsidiary	xvii
12.	Cloudport Logistics Private Limited	U50120DL2024PTC431063	Subsidiary	xvii
13.	Odyssey Logistics Private Limited	U63010MH2004PTC145388	Subsidiary	ii(b), vii(a), vii(b)

(b) Auditor's report issued by us dated June 23, 2025 on the special purpose consolidated converged Ind AS financial statements of the Group as at and for the year ended March 31, 2024 as referred in Paragraph 4(b) above,

(c) Auditor's report issued by us dated September 28, 2024 on the consolidated financial statements of the Group as at and for the year ended March 31, 2024, as referred in Paragraph 4(c) above, included the following modification:

(i) Report on Other Legal and Regulatory Requirements

(a) Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

"Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, except for the instances discussed in note 54 to the consolidated financial statements, the Holding Company, its subsidiaries and associates have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered in respect of accounting software except for instances as stated in the above note."

(ii) Qualification or observations in the Companies (Auditors Report) Order (CARO)

(a) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No.	Name	CIN	Holding company /Subsidiary	Clause number of the CARO report which is qualified or is adverse
1.	Skyways Air Services Limited	U74899DL1984PTC019666	Holding	i(c), vii(b)
2.	Forin Container Line Private Limited	U63000DL2021PTC377266	Subsidiary	xi(a)

6.

a) As indicated in the audit reports referred to in para 5(a) and 5(c) above, we did not audit the financial Statements of the 12, 10 and 2 subsidiaries for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management, whose financial statements reflect total assets, total revenues and net cash inflows / (outflows) for the relevant period as mentioned below:-

(Amount in Lakhs)

Particulars	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Total Assets	12,305.73	8,900.07	1,177.43
Total Revenue	37,870.68	30,795.51	1,998.69
Net cash inflows / (outflows)	(374.49)	1,164.02	(12.15)

b) As indicated in the audit report referred to in para 5(c) above, the financial Statements of the 4 subsidiaries for the year ended March 31, 2024, whose financial statements reflect total assets, total revenues and net cash inflows / (outflows) for the relevant period as mentioned below have not been audited:

(Amount in Lakhs)

Particulars	As at and for the year ended March 31, 2024
Total Assets	4,707.62
Total Revenue	7,843.08
Net cash inflows / (outflows)	(51.51)

7.

a. As indicated in audit reports referred to in Para 5(a) above, we did not audit the financial Statements of the 3 and 2 associates respectively for each of the years ended March 31, 2026 and March 31, 2025 respectively, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management, whose Group's share of net profit included in the Consolidated Financial Statements of the Group is as below:

(Amount in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Group's Share of Net Profit	(4.42)	31.19

b. As also indicated in audit reports referred to in Para 5(c) above, the financial statements and other financial information, in respect of 1 associate of the Company as at and for the year ended March 31, 2024, whose Group's share of net profit included in the Consolidated Financial Statements of the Group is as below have not been audited:

(Amount in Lakhs)

Particulars	For the year ended March 31, 2024
Group's Share of Net Profit	0.69

8. In respect of the entities mentioned in Paragraph 6 above, the auditors as listed in "Annexure A" have examined the restated summary Statement of the respective entities included in these Restated Consolidated Summary Statement for the respective years and have confirmed that these restated summary Statement of the entities:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the years ended March 31, 2026 and March 31, 2025;
   b. there are no qualifications in the auditors' reports on the audited financial Statement of the Company as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, which require any adjustments to the Restated Summary Statement. and
   c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. Based on our examination and according to the information and explanations given to us, and also as per the reliance placed on the examination report submitted by the other auditors, we report that the Restated Consolidated Summary Statement of the Group:

   i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the years ended March 31, 2026 and March 31,

2025;

ii. there are no qualifications in the auditors' reports on the audited consolidated Ind AS financial Statement of the Company as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 which require any adjustments to the Restated Consolidated Summary Statement.

iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

10. We Confirm that we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC 1), Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagement.

11. We have not audited any financial Statement of the Group as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to March 31, 2026.

12. The Restated Consolidated Summary Statement do not reflect the effects of events that occurred subsequent to the audited financial Statement mentioned in paragraph 5 above.

13. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial Statement referred to herein.

14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

15. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and the Registrar of Companies in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Registration Number: 007895N

per Mohit Gupta
Partner
Membership No: 528337
UDIN: 26528337XPYHNR2890

Place: New Delhi
Date: June 26, 2026

Annexure A

List of the financial statements and other financial information in relation to the Company's subsidiaries and associates, which are audited by the other auditors for the respective year ended and included in the Restated Consolidated Summary Statements of the Group:

Name of the Entity	Relationships	Name of Audit Firm	Period examined by other auditors
Phantom Road Express Ltd – UK	Subsidiary	S.K. Singla & Associates	Year ended March 31, 2026
Skyways SLS Logistics Services Company (Saudi Arabia)	Subsidiary	S.K. Singla & Associates	Year ended March 31, 2026
Skyways SLS Cargo Services LLC (Dubai)	Subsidiary	S.K. Singla & Associates	Year ended March 31, 2026, and March 31, 2025
Skyways SLS Logistik Company Limited (Vietnam)	Subsidiary	S.K. Singla & Associates	Year ended March 31, 2026, and March 31, 2025
Skyways SLS Logistik Co. Limited (Hong Kong)	Subsidiary	S.K. Singla & Associates	Year ended March 31, 2026, and March 31, 2025
RIV Worldwide Limited	Subsidiary	S.K. Singla & Associates	Year ended March 31, 2026, and March 31, 2025
Bolt Freight INC	Subsidiary	S.K. Singla & Associates	Year ended March 31, 2026, and March 31, 2025
Skyways SLS Logistik Co., Limited (Cambodia)	Subsidiary	S.K. Singla & Associates	Year ended March 31, 2026, and March 31, 2025
Skyways SLS Logistik GMBH	Subsidiary	S.K. Singla & Associates	Year ended March 31, 2026, and March 31, 2025
RIV Worldwide INC - Canada	Subsidiary	S.K. Singla & Associates	Year ended March 31, 2026, and March 31, 2025
Brace Port Logistics L.L.C – FZ	Subsidiary	S.K. Singla & Associates	Year ended March 31, 2026, and March 31, 2025
Odyssey Logistics USA LLC	Subsidiary	S.K. Singla & Associates	Year ended March 31, 2026, and March 31, 2025
Skyways SLS Logistik Company Limited (Vietnam)	Subsidiary	GAA Auditing & Appraisal Company Limited	Year ended March 31, 2024
Skyways SLS Logistik Co. Limited (Hong Kong)	Subsidiary	Chow Kin Wing CPA (Practising)	Year ended March 31, 2024
AllGlobal Logistics Inc.	Associate	S.K. Singla & Associates	Year ended March 31, 2026
Skyways SLS Frugal BD Private Limited	Associate	S.K. Singla & Associates	Year ended March 31, 2026, and March 31, 2025
Skyways SLS Logistik Company Limited (THB)	Associate	S.K. Singla & Associates	Year ended March 31, 2026, and March 31, 2025

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PLC019666

Annexure I
Restated Consolidated Statement of Assets and Liabilities
All amounts are in INR lacs unless otherwise stated

Particulars	Notes	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Assets				
Non-current assets				
Property, plant and equipment	3	12,153.22	11,008.68	7,041.04
Capital work-in-progress	3	7,512.79	4,438.35	2,957.40
Goodwill	4	9,865.95	9,381.45	1,748.48
Other Intangible assets	4	1,459.41	1,271.78	1,176.15
Intangible assets under development	4	1,491.11	1,563.31	1,099.59
Right-of-use assets	5	226.85	629.39	559.89
Financial assets				
(I) Investments	6	101.38	105.82	37.49
(ii) Other financial assets	7	5,807.65	5,401.47	4,196.41
Income tax assets (net)	8	1,970.36	2,323.32	706.25
Deferred tax assets (net)	9	679.78	27.74	338.40
Other non-current assets	10	1,739.12	903.53	868.85
Total non-current assets		**43,007.62**	**37,054.84**	**20,729.95**
Current assets				
Inventories	11	79.25	71.70	40.72
Financial assets				
(I) Investments	6	2,823.93	2,661.47	1,952.36
(ii) Trade receivables	12	57,947.65	45,596.83	31,803.65
(iii) Cash and cash equivalents	13	12,820.66	14,122.33	7,015.09
(iv) Bank balances other than (iii) above	14	5,933.31	5,235.37	1,628.27
(v) Loans	15	117.11	98.91	50.28
(vi) Other financial assets	7	16,688.16	12,485.38	12,355.13
Other current assets	10	11,292.11	14,837.35	3,459.92
		1,07,702.18	**95,109.34**	**58,305.42**
Assets classified as held for sale	16	114.09	-	-
Total current assets		**1,07,816.27**	**95,109.34**	**58,305.42**
Total assets		**1,50,823.89**	**1,32,164.18**	**79,035.37**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	17	11,644.52	11,242.59	1,043.65
Other equity	18	21,619.69	13,471.46	14,382.13
Equity attributable to equity holders of the parent		**33,264.21**	**24,714.05**	**15,425.78**
Non Controlling Interest		16,209.31	14,517.86	3,179.81
		16,209.31	**14,517.86**	**3,179.81**
Total equity		**49,473.52**	**39,231.91**	**18,605.59**
Liabilities				
Non-current liabilities				
Financial liabilities				
(I) Borrowings	19	10,717.66	10,586.94	6,742.94
(ii) Lease liabilities	20	47.08	429.99	450.46
(iii) Other financial liabilities	21	53.35	159.01	135.60
Provisions	22	642.32	511.45	366.59
Total non-current liabilities		**11,460.41**	**11,687.39**	**7,695.59**
Current liabilities				
Financial liabilities				
(I) Borrowings	19	51,688.02	45,256.20	28,990.59
(ii) Lease liabilities	20	198.50	224.84	176.93
(iii) Trade payables	23			
(a) total outstanding dues of micro and small enterprises		592.58	456.04	184.23
(b) total outstanding dues of creditors other than micro and small enterprises		33,858.86	24,087.90	20,751.55
(iv) Other financial liabilities	21	1,102.29	8,674.16	575.63
Other current liabilities	24	2,161.11	2,278.96	1,534.78
Provisions	22	111.34	90.59	439.98
Current tax liabilities (net)	8	177.26	176.19	80.50
Total current liabilities		**89,889.96**	**81,244.88**	**52,734.19**
Total liabilities		**1,01,350.37**	**92,932.27**	**60,429.78**
Total equity and liabilities		**1,50,823.89**	**1,32,164.18**	**79,035.37**

The above Statement should be read with the Annexure V - Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Financial Statements and Annexure VII - Notes to Restated Consolidated Summary Statements

The above restated consolidated statement of assets and liabilities should be read in conjunction with the accompanying notes

As per our report of even date

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Reg. no. 007895N

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: June 26, 2026

For and on behalf of the Board of Directors of
Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)

Yashpal Sharma
Chairman & Managing Director
DIN - 00520359

Place:New Delhi
Date: June 26, 2026

Tarun Sharma
Whole Time Director
DIN - 06501856

Place:New Delhi
Date: June 26, 2026

Himanshu Chhabra
Whole Time Director & Chief Financial Officer
DIN - 09018796

Place:New Delhi
Date: June 26, 2026

Hitesh Kumar
Company Secretary & Compliance Officer
Membership Number - A33286

Place:New Delhi
Date: June 26, 2026

IPO TREND

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PLC019666

Annexure II
Restated Consolidated Statement of Profit and Loss
All amounts are in INR lacs unless otherwise stated

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
I **Income**				
Revenue from operations	25	2,81,289.89	2,24,782.49	1,28,911.01
Other income	26	2,677.18	2,317.00	2,769.58
Total income (I)		**2,83,967.07**	**2,27,099.49**	**1,31,680.59**
II **Expenses**				
Cost of services	27	2,50,690.56	2,01,606.81	1,13,725.85
Purchases of stock-in-trade	28	106.49	92.65	1.93
Changes in inventories of stock-in-trade	29	(7.55)	(30.98)	0.10
Employee benefits expense	30	11,741.46	9,041.20	6,593.86
Finance costs	31	4,807.64	2,881.38	1,877.40
Depreciation and amortization expense	32	1,666.16	1,369.83	888.55
Other expenses	33	6,105.54	5,455.14	3,755.54
Total expenses (II)		**2,75,110.30**	**2,20,416.03**	**1,26,843.23**
III **Restated Profit before share of net profits from investments accounted for using equity method, exceptional items and tax (I - II)**		**8,856.77**	**6,683.46**	**4,837.36**
IV **Share of net profit of associates (net of tax)**		**(4.42)**	**31.19**	**0.69**
V **Restated Profit before exceptional items and tax (III+IV)**		**8,852.35**	**6,714.65**	**4,838.05**
VI **Exceptional items**	34	84.11	-	-
VII **Restated Profit before tax (V-VI)**		**8,768.24**	**6,714.65**	**4,838.05**
VIII **Tax Expense:**				
Current tax	35	3,090.07	1,590.48	1,346.90
Deferred tax	35	(674.21)	310.20	41.80
Total tax expense (VIII)		**2,415.86**	**1,900.68**	**1,388.70**
IX **Restated Profit for the year (VII- VIII)**		**6,352.38**	**4,813.97**	**3,449.35**
X **Other comprehensive income / (loss)**				
(i) Items that will not be reclassified to profit or loss				
- Remeasurement gain / (loss) of the defined benefit plan		88.00	(6.79)	(74.85)
- Income tax relating to these items		(22.17)	1.71	18.84
(ii) Items that will be reclassified to profit or loss				
- Exchange differences in translating the financial information of foreign operations		237.98	73.94	(27.55)
Restated Total other comprehensive income / (loss) for the year (i+ii)		**303.81**	**68.86**	**(83.56)**
XI **Restated Total comprehensive income / (loss) for the year (IX+X)**		**6,656.19**	**4,882.83**	**3,365.79**
Restated Profit for the year attributable to:				
- Equity holders of the parent		4,100.88	3,916.86	3,125.00
- Non-controlling interests		2,251.50	897.11	324.35
Restated Other comprehensive income / (loss) for the year attributable to:				
- Equity holders of the parent		268.16	(300.53)	(59.42)
- Non-controlling interests		35.65	369.39	(24.14)
Restated Total comprehensive income for the year attributable to:				
- Equity holders of the parent		4,369.04	3,616.33	3,065.58
- Non-controlling interests		2,287.15	1,266.50	300.21
Restated Earnings per equity share of face value of INR 10 each attributable to equity holders of the Company (EPS)				
Basic EPS (in INR)		3.56	3.71	2.99
Diluted EPS (in INR)		3.56	3.71	2.99

The above Statement should be read with the Annexure V - Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Financial Statements and Annexure VII - Notes to Restated Consolidated Summary Statements

The above restated consolidated statement of profit and loss should be read in conjunction with accompanying notes.

As per our report of even date

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Reg. no. 007895N

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: June 26, 2026

For and on behalf of the Board of Directors of
Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)

Yashpal Sharma
Chairman & Managing Director
DIN - 00520359

Place:New Delhi
Date: June 26, 2026

Tarun Sharma
Whole Time Director
DIN - 06501856

Place:New Delhi
Date: June 26, 2026

Himanshu Chhabra
Whole Time Director & Chief Financial Officer
DIN - 09018796

Place:New Delhi
Date: June 26, 2026

Hitesh Kumar
Company Secretary & Compliance Officer
Membership Number - A33286

Place:New Delhi
Date: June 26, 2026

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PLC019666

Annexure III
Retsated Consolidated Statement of Changes in Equity
All amounts are in INR lacs unless otherwise stated

a. Equity share capital

Particulars	Note	Numbers	Amount
Equity shares of INR 10 each issued, subscribed and fully paid			
As at April 01, 2023	17	**10,43,648**	**1,043.65**
Changes in equity share capital during the year		-	-
As at March 31, 2024*	17	**1,04,36,480**	**1,043.65**
Changes in equity share capital during the year		10,19,89,438	10,198.94
As at March 31, 2025	17	**11,24,25,918**	**11,242.59**
Changes in equity share capital during the year		40,19,326	401.93
As at March 31, 2026	17	**11,64,45,244**	**11,644.52**

*Number of Shares changed due to share split (Refer note 17)

b. Other equity

Year ended March 31, 2026

Particulars	Attributable to the equity holders of the parent				Other items of Other Comprehensive income	Total	Non Controlling Interest	Total Other equity
	Reserve and Surplus							
	General reserve	Securities premium	Retained earnings	Statutory reserve	Foreign currency translation reserve			
Balance as at April 01, 2025	**6.77**	**5,946.84**	**7,347.56**	**44.59**	**125.70**	**13,471.46**	**14,517.86**	**27,989.32**
Restated Profit for the year	-	-	4,100.88	-	-	4,100.88	2,251.50	6,352.38
Other comprehensive income/(loss) for the year, net of income tax	-	-	133.80	-	134.36	268.16	35.65	303.81
Total comprehensive income for the year	**-**	**-**	**4,234.68**	**-**	**134.36**	**4,369.04**	**2,287.15**	**6,656.19**
Add: Issue of equity shares during the year	-	4,421.26	-	-	-	4,421.26	-	4,421.26
Less: Dividend Paid during the year	-	-	(224.85)	-	-	(224.85)	-	(224.85)
Less: Share issue expense	-	(415.15)	(2.07)	-	-	(417.22)	-	(417.22)
Add/Less: Addition/(withdrawal) of non-controlling interest (NCI)	-	-	-	-	-	-	(595.70)	(595.70)
Balance as at March 31, 2026	**6.77**	**9,952.95**	**11,355.32**	**44.59**	**260.06**	**21,619.69**	**16,209.31**	**37,829.00**

Year ended March 31, 2025

Particulars	Attributable to the equity holders of the parent				Other items of Other Comprehensive income	Total	Non Controlling Interest	Total Other equity
	Reserve and Surplus							
	General reserve	Securities premium	Retained earnings	Statutory reserve	Foreign currency translation reserve			
Balance as at April 01, 2024	**135.88**	**534.42**	**13,641.94**	**18.13**	**51.76**	**14,382.13**	**3,179.81**	**17,561.94**
Restated Profit for the year	-	-	3,916.86	-	-	3,916.86	897.11	4,813.97
Other comprehensive income/(loss) for the year, net of income tax	-	-	(374.47)	-	73.94	(300.53)	369.39	68.86
Total comprehensive income for the year	**-**	**-**	**3,542.39**	**-**	**73.94**	**3,616.33**	**1,266.50**	**4,882.83**
Add: Issue of equity shares during the year	-	6,771.34	-	-	-	6,771.34	-	6,771.34
Less: Bonus issued during the year	(129.11)	(534.42)	(8,729.30)	-	-	(9,392.83)	-	(9,392.83)
Less: Dividend Paid during the year	-	-	(416.52)	-	-	(416.52)	-	(416.52)
Less: Share issue expense	-	(824.50)	(0.70)	-	-	(825.20)	-	(825.20)
Add/Less: Addition/(withdrawal) of non-controlling interest (NCI)	-	-	-	-	-	-	9,407.76	9,407.76
Add/Less: Transaction with non-controlling interest (NCI)	-	-	(663.79)	-	-	(663.79)	663.79	-
Add/Less: Intra Head Transfer	-	-	(26.46)	26.46	-	-	-	-
Balance as at March 31, 2025	**6.77**	**5,946.84**	**7,347.56**	**44.59**	**125.70**	**13,471.46**	**14,517.86**	**27,989.32**

Year ended March 31. 2024

Particulars	Attributable to the equity holders of the parent				Other items of Other Comprehensive income	Total	Non Controlling Interest	Total Other equity
	Reserve and Surplus							
	General reserve	Securities premium	Retained earnings	Statutory reserve	Foreign currency translation reserve			
Balance as at April 01, 2023	**135.88**	**534.42**	**10,715.33**	**9.92**	**79.31**	**11,474.86**	**504.98**	**11,979.84**
Restated Profit for the year	-	-	3,125.00	-	-	3,125.00	324.35	3,449.35
Other comprehensive income/(loss) for the year, net of income tax	-	-	(31.87)	-	(27.55)	(59.42)	(24.14)	(83.56)
Total comprehensive income for the year	**-**	**-**	**3,093.13**	**-**	**(27.55)**	**3,065.58**	**300.21**	**3,365.79**
Less: Dividend Paid during the year	-	-	(150.00)	-	-	(150.00)	-	(150.00)
Less: Share issue expense	-	-	(3.99)	-	-	(3.99)	-	(3.99)
Add/Less: Addition/(withdrawal) of non-controlling interest (NCI)	-	-	-	-	-	-	2,370.30	2,370.30
Add/Less: Transaction with non-controlling interest (NCI)			(4.32)			(4.32)	4.32	-
Add/Less: Intra Head Transfer	-	-	(8.21)	8.21	-	-	-	-
Balance as at March 31, 2024	**135.88**	**534.42**	**13,641.94**	**18.13**	**51.76**	**14,382.13**	**3,179.81**	**17,561.94**

The above Statement should be read with the Annexure V - Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Financial Statements and Annexure VII - Notes to Restated Consolidated Summary Statements

The above restated consolidated statement of changes in equity should be read in conjunction with accompanying notes.

As per our report of even date

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Reg. no. 007895N

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: June 26, 2026

For and on behalf of the Board of Directors of
Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)

Yashpal Sharma
Chairman & Managing Director
DIN - 00520359

Place: New Delhi
Date: June 26, 2026

Tarun Sharma
Whole Time Director
DIN - 06501856

Place: New Delhi
Date: June 26, 2026

Himanshu Chhabra
Whole Time Director & Chief Financial Officer
DIN - 09018796

Place: New Delhi
Date: June 26, 2026

Hitesh Kumar
Company Secretary & Compliance Officer
Membership Number - A33286

Place: New Delhi
Date: June 26, 2026

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PLC019666

Annexure IV
Restated Consolidated Statement of Cash Flows
All amounts are in INR lacs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from Operating activities			
Restated Profit before tax	8,768.24	6,714.65	4,838.05
Adjustments to reconcile restated profit before tax to net cash flows:			
Depreciation and amortisation expense	1,666.16	1,369.83	888.55
Unrealised foreign exchange (gain) / loss (net)	(176.00)	35.57	(112.38)
(Gain)/Loss on disposal of property, plant and equipment	(141.58)	5.71	(9.42)
Property, plant and equipment written off	-	0.79	17.68
Net gain on sale of investment in subsidiaries	-	(424.44)	(600.81)
Interest income	(1,758.03)	(1,551.71)	(1,435.05)
Finance cost	4,807.64	2,881.38	1,877.40
Unrealised gain on current investments measured at FVTPL	(162.24)	(185.04)	(52.35)
Realised gain on current investments measured at FVTPL	-	-	(7.95)
Dividend income from financial assets measured at FVTPL	(0.24)	-	-
Liabilities written back	(51.64)	(46.82)	(327.83)
Trade and other receivable balances written off	44.06	144.30	61.18
Allowance for expected credit loss	118.04	158.47	25.06
Impairment allowance for doubtful deposits and advances	123.68	130.97	100.00
Share of (profit)/loss of associates	4.42	(31.19)	(0.69)
(Gain)/Loss on modification / termination of lease contracts	(9.40)	-	-
Working capital adjustments:			
(Increase)/ Decrease in trade receivables	(12,080.27)	3,701.02	(14,482.08)
(Increase)/ Decrease in inventories	(7.55)	(30.98)	0.10
(Increase)/ Decrease in other financial assets	(198.97)	(624.58)	650.43
(Increase)/ Decrease in other assets	2,844.76	(6,025.46)	(83.65)
Increase/ (Decrease) in provisions	239.62	(298.60)	49.51
Increase/ (Decrease) in trade payable	9,901.97	(3,921.46)	8,328.33
Increase/ (Decrease) in other financial liability	197.77	33.07	136.91
Increase/ (Decrease) in other liability	(117.85)	1,059.58	75.20
Cash generated/(used) from operations	**14,012.59**	**3,095.06**	**(63.81)**
Income tax paid (net)	(2,650.99)	(2,894.01)	(840.36)
Net cash inflow/(outflow) from Operating activities	**11,361.60**	**201.05**	**(904.17)**
B. Cash flow from Investing activities			
Purchase of property, plant and equipment	(5,297.16)	(4,992.43)	(4,659.71)
Purchase of intangible assets	(555.84)	(897.20)	(984.95)
Payment towards acquisition of subsidiary (net) (Refer note 43)	(8,476.50)	(7,053.01)	(3,468.43)
Proceeds from sale of investment in mutual funds	-	-	757.95
Purchase of investment in mutual funds	0.02	(520.00)	(2,650.00)
Purchase of investment in associates	-	(37.14)	-
Proceeds from sale of investment in subsidiaries	-	489.68	1,368.40
Loan to employees	(14.64)	(7.29)	102.77
Loan to others	-	(35.00)	-
Bank withdrawal / (deposit) not considered as cash and cash equivalents (net)	(5,103.97)	(2,668.31)	(4,508.00)
Interest received	1,536.94	491.75	940.68
Net cash outflow from Investing activities	**(17,911.15)**	**(15,228.95)**	**(13,101.29)**
C. Cash flow from Financing activities			
Proceeds from issue of shares	4,823.19	7,577.45	-
Interest paid	(4,584.74)	(2,801.18)	(1,810.50)
Proceeds/payments to Non Controlling shareholders (net of dividend paid)	(595.70)	(1,175.84)	338.85
Proceeds from borrowings	34,231.87	27,796.93	19,517.33
Repayment of borrowings	(27,789.98)	(7,687.32)	(2,148.20)
Payment of principal portion of lease liabilities	(197.60)	(266.86)	(152.78)
Payment of interest on lease liabilities	(36.76)	(52.76)	(56.63)
Share issue expenses	(417.22)	(825.20)	(3.99)
Dividends paid	(224.85)	(416.52)	(150.00)
Net cash inflow/(outflow) from Financing activities	**5,208.21**	**22,148.70**	**15,534.08**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,341.34)	7,120.80	1,528.62
Cash and cash equivalents at the beginning of the year	14,122.33	7,015.09	5,480.39
Exchange difference on translation of foreign currency cash and cash equivalents	(18.65)	(13.56)	6.08
Cash and cash equivalents at the end of the year	**12,762.34**	**14,122.33**	**7,015.09**
Components of cash and cash equivalents			
Balances with banks (refer note 13)			
- on current account	4,880.01	4,948.32	1,245.49
- on deposit account (with original maturity of 3 months or less)	967.26	368.74	4,612.63
- on overdraft account	6,921.21	8,746.53	1,096.27
- on dividend account	0.23	7.50	-
Book Overdraft (refer note 21)	(58.32)	-	-
Cash on hand (refer note 13)	51.95	51.24	60.70
	12,762.34	**14,122.33**	**7,015.09**

The above Statement should be read with the Annexure V - Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Financial Statements and Annexure VII - Notes to Restated Consolidated Summary Statements

The above restated consolidated cash flow statement has been prepared under Indirect method as set out in Ind AS-7 "Statement of cash flows".

The above restated consolidated statement of cash flows should be read in conjunction with accompanying notes.

As per our report of even date

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Reg. no. 007895N

For and on behalf of the Board of Directors of
Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: June 26, 2026

Yashpal Sharma
Chairman & Managing Director
DIN - 00520359

Place:New Delhi
Date: June 26, 2026

Tarun Sharma
Whole Time Director
DIN - 06501856

Place:New Delhi
Date: June 26, 2026

Himanshu Chhabra
Whole Time Director & Chief Financial Officer
DIN - 09018796

Place:New Delhi
Date: June 26, 2026

Hitesh Kumar
Company Secretary & Compliance Officer
Membership Number - A33286

Place:New Delhi
Date: June 26, 2026

Annexure V
Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements
All amounts are in INR lacs unless otherwise stated

1 Corporate information

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited) (hereinafter referred to "the Holding Company" or "the Parent Company") was incorporated on December 21, 1984. The registered office of the Company is located at RZ 128-129A, Mahipalpur Extension, NH-8, New Delhi-110037, India.

The Holding Company, its subsidiaries (collectively referred as "the Group") and its associates are principally engaged in the providing integrated logistics solutions, other logistics services and logistics operations and some of the subsidiaries are engaged in providing Training services, IT and Tech Solutions services, trading of interior decorative products and digital marketing services.

The Holding Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Holding Company held on March 29, 2025 and consequently the name of the Holding Company has been changed to Skyways Air Services Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on May 05, 2025.

The restated consolidated summary statements for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 are approved by the Board of Directors in its meeting held on June 26, 2026.

2 Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting standards (Ind-AS) financial statements. These policies have been consistently applied to all the years.

2.01 Statement of compliance and basis of preparation

The Restated Consolidated Summary Statements of the Group has been specifically prepared for inclusion in the Updated Draft Red Herring Prospectus (the "UDRHP"), Red Hearing Prospectus (the "RHP") and prospectus (collectively referred to as "Offer Documents") to be filed by the Holding Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer of equity shares ("IPO") of the Holding Company (referred to as the "issuer"). The Restated Consolidated Summary Statements comprises the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows and the material accounting policies and explanatory notes to Restated Consolidated Summary Statements for years ended March 31, 2026, March 31, 2025 and March 31, 2024 (hereinafter collectively referred to as "Restated Consolidated Summary Statements").

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Summary Statements.

These Restated Consolidated Summary Statements have been prepared to comply in all material respects with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (""the Act"").

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").

The Restated Consolidated Summary Statements have been compiled by the Management from:

a) Audited Consolidated financial statements of the Group as at and for the financial year ended March 31, 2026 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 26, 2026.

b) Audited Consolidated financial statements of the Group as at and for the financial year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 08, 2025.

c) Audited Special Purpose Consolidated converged Ind AS financial statements (based on the previously issued audited consolidated financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards – Ind AS) of the Group as at and for the financial year ended March 31, 2024 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the "Special Purpose Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on June 23, 2025.

d) Audited consolidated financial statements of the Group as at and for the years ended on March 31, 2024 prepared in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2006, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on September 28, 2024 respectively.

The Restated Consolidated Summary Statement:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026; and

b) do not require any adjustment for modification as there is no modification in the underlying audit reports. However, those qualifications in the Auditor's report and Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, as applicable, on the financial statements for the years ended March 31, 2025 and March 31, 2024 which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Annexure VI to the Restated Consolidated Summary Statement.

2.02 Basis of presentation and preparation of restated consolidated summary statements

The restated consolidated summary statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 'Leases' and measurements that have some similarities to fair value but are not fair value or value in use in Ind AS 36 'Impairment of Assets'.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.03 Basis of measurement

The restated consolidated summary statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting.

2.04 Recent accounting pronouncements

The Ministry of Corporate Affairs has amended the Companies (Indian Accounting Standards) Rules, 2015. These amendments are as follows:

(i) Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

(ii) Classification of liabilities as current or non-current and non-current liabilities with Covenants - Amendments to Ind AS 1

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

► What is meant by a right to defer settlement
► That a right to defer must exist at the end of the reporting period
► That classification is unaffected by the likelihood that an entity will exercise its deferral right
► That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

(iii) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements.

The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

The Ministry of Corporate Affairs notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

► A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
► Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

The above amendments had no significant impact on the Group's restated consolidated summary statements.

IPO TREND

2.05 Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

► Expected to be realised or intended to be sold or consumed in normal operating cycle
► Held primarily for the purpose of trading
► Expected to be realised within twelve months after the reporting period, or
► Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
► It is expected to be settled in normal operating cycle
► It is held primarily for the purpose of trading
► It is due to be settled within twelve months after the reporting period, or
► There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.06 Basis of consolidation

The restated consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at March 31, 2026. Control is achieved when the Group is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangements with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the restated consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the restated consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the restated consolidated financial statements to ensure conformity with the Group's accounting policies.

The restated summary statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e., year ended on March 31, 2026.

2.07 Consolidation Procedure

(A) Subsidiaries:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the restated consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and Property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the restated consolidated financial statements. Ind AS - 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

When the proportion of the equity held by non-controlling interests changes, the Group adjust the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in the subsidiary. The Group recognises directly in equity any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received, and attribute it to the owners of the parent.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amount at the date when control is transferred
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

(B) Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If Group's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, forms part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the restated consolidated statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment less cost to sell is recognised in profit or loss.

The Group discontinues the use of equity method from the date the investment is classified as held for sale in accordance with Ind AS 105 - Noncurrent Assets Held for Sale and Discontinued Operations and measures the interest in associate and joint venture held for sale at the lower of its carrying amount and fair value less cost to sell.

2.08 Business combination and goodwill

Business combinations other than those under common control transactions are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. In respect to the business combination for acquisition of subsidiary, the Group has opted to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed in the year in which the cost are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 "Financial Instruments: Presentation" and Ind AS 109 "Financial Instruments".

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated as mentioned hereinafter

(a) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 "Income Tax" and Ind AS 19 "Employee Benefits" respectively.

(b) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

(c) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 "Non-current Assets Held for Sale" and Discontinued Operations are measured in accordance with that standard.

(d) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

2.09 Functional and presentation currency

These financial statements are presented in Indian rupee (INR), which is the functional currency of the Group.

2.10 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customers.

Performance obligation
At contract inception, the Group assesses the goods and services promised in contracts with customers and identifies various performance obligations to provide distinct goods and services to the customers.

The transaction price of goods sold and services rendered is net of variable consideration on account of various elements like discounts etc. offered by the Group as part of the contract.

Sale of services

Revenue from multimodal transport services rendered are recognised on the completion of the services as per the terms of contract. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts offered by the Group as part of the contract.

Sale of Products

Revenue from contracts with customers in respect of sale of products is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The Group considers whether there are other promises in the contract in which separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of products, the Group allocates a portion of the transaction price to goods based on their relative standalone selling prices.

Interest

Interest income is recognised when it is probable that the economic benefits will flow to the Group and amount of income can be measured reliably. Interest income is included under the head "other income" in the consolidated statement of profit and loss.

2.11 Cash flow statement

Cash flows are reported using indirect method as set out in Ind AS - 7 "Statement of Cash Flows", whereby profit/loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

2.12 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

2.13 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, wherever applicable. Items such as spares are capitalized when they meet the definition of property, plant and equipment.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, on initial recognition, expenditure to be incurred towards major inspections and overhauls are identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

Subsequent costs and disposal

Subsequent expenditure related to an item of property, plant and equipment is added to its carrying value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance or useful life. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.
Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

Capital work in progress

Assets in the course of construction are capitalized in Capital Work in Progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised until the period of commissioning has been completed and the asset is ready for its intended use.

Depreciation and amortisation

Depreciation on Property, plant and equipment has been provided on the straight-line method (SLM) to allocate their cost, net of their residual values, as per useful life prescribed in Schedule II to the Act. Management's assessment of independent technical evaluation/advice takes into account, inter alia, the nature of the assets, the estimated usage of the assets, the operating conditions of the assets, past history of replacement and maintenance support. The depreciation method, asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period prospectively.

Depreciation on tangible fixed assets has been provided on the straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of mobile phones in which case useful life of the asset is considered to be 2 years. Leasehold land is amortized on a straight-line basis over the unexpired period of the leases.

Additions on account of insurance spares, additions/extensions forming an integral part of existing plants and the revised carrying amount of the assets identified as impaired, are depreciated over residual life of the respective asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

Depreciation methods, useful lives and residual values are reviewed at each financial year and changes in estimates, if any, are accounted for prospectively.

2.14 Intangible assets

Goodwill
Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses, if any. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually or earlier, when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Other intangible assets
Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortised over their estimated useful life. Software is amortised using the straight-line method over the estimated useful life of six years or the tenure of the respective software license, whichever is lower.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is revised to reflect the changed pattern, if any.
Subsequent costs and disposal

Subsequent expenditure related to an item of an intangible assets are added to its carrying value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance or useful life.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in statement of profit and loss when the asset is derecognised.

2.15 Impairment of tangible and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of all of its tangible and intangible assets to determine whether there is any indication based on internal/external factors that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the assets (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

Borrowing costs directly relating to the acquisition, construction or production of a qualifying capital project under construction are capitalised and added to the project cost during construction until such time that the assets are substantially ready for their intended use i.e. when they are capable of commercial production. Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance a project, the income generated from such current investments is deducted from the total capitalized borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Group during the year. Capitalisation of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

2.16 Foreign currency transactions and translations

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group's financial statements are presented in Indian Rupee (INR) which is also the Holding Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

On consolidation, the results and financial position of foreign operations that have a functional currency different from the presentation currency (INR) are translated to the presentation currency (INR) in the following manner:

(a) Assets and liabilities are translated at the rate of exchange prevailing at the reporting date.
(b) Their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions.
(c) All resulting exchange differences arising on translation of financial statement of foreign operations for consolidation are recognised in other comprehensive income.
(d) On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in statement of profit or loss.
(e) Any Goodwill arising on the acquisition/business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.
(f) Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

2.17 Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense. Any expected loss is recognized immediately in the statement of profit and loss.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the assets are available for immediate sale in its present condition. Actions required to complete the sale/distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

The Group treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset
- An active programme to locate a buyer and complete the plan has been initiated (if applicable)
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification , and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.
Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

2.18 Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to statement of profit & loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

2.19 Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined on first in, first out basis. Inventory cost includes purchase price and other directly attributable costs (such as taxes other than those subsequently recovered from the tax authorities), freight inward and other related incidental expenses incurred in bringing the inventory to its present condition and location.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

2.20 Retirement and other employee benefits

Employee benefits include Provident Fund, Employee State Insurance Scheme, Gratuity fund and Compensated absences.

Defined contribution plans

The Group's contribution to Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

The Group has a defined benefit plan (the "Gratuity Plan"). The Gratuity Plan provides a lump sum payment to employees who have completed five years or more of service at retirement, disability or termination of employment, being an amount based on the respective employee's last drawn salary and the number of years of employment with the Group.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :
(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
(b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date on the basis of actuarial valuation.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and are never reclassified to statement of profit and loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

2.21 Dividend

The Group recognizes a liability to pay dividend to equity holders of the Group, when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.22 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group's lease asset classes primarily comprise of leases for land and building. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) **Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the building (i.e. 30 and 60 years).

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

ii) **Lease Liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) **Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor:

Leases for which the Group is a lessor are classified as finance or operating lease. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Determining whether an arrangement contains a lease

An arrangement, which is not in the legal form of a lease, should be accounted for as a lease, if:
i) fulfilment of the arrangement is dependent on the use of a specific asset or assets (the asset); and
ii) the arrangement conveys a right to use the asset.

At inception of an arrangement, the Group determines whether the arrangement is or contains a lease.

At inception or on reassessment of an arrangement that contains a lease, the Group separates payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values. If it is impracticable to separate the payments reliably, then a finance lease receivable is recognised at an amount equal to the fair value of the underlying asset; subsequently, the receivable is reduced as payments are made and a finance income is recognised using the interest rate implicit in the lease.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis over the lease term.

2.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Group is responsible for allocating resources and assessing performance of the operating segments.

2.24 Exceptional Items

An item of income or expense which by its size, type or incidence is material & requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and disclosed as such in the financial statements.

2.25 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

2.26 Taxes on income

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset only if the Group:
i) has a legally enforceable right to set off the recognised amounts; and
ii) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

IPO TREND

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.27 Provisions and contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to their net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as Contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

2.28 Insurance claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.29 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through statement of profit and loss are recognised immediately in statement of profit and loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt investments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the Statement of Profit and Loss.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss is included in the 'other gains and losses' line item.

Changes in the carrying amount of FVTOCI monetary financial assets relating to changes in foreign currency rates are recognised in profit or loss. Other changes in the carrying amount of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

Impairment of financial assets

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the Group measures the loss allowance at an amount equal to lifetime expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset.
On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or

- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or

- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

- the financial liability forms part of a Group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the Group is provided internally on that basis; or

- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in statement of profit and loss. The remaining amount of change in the fair value of liability is recognised in statement of profit and loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to statement of profit and loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Group that are designated by the Group as at fair value through profit or loss are recognised in statement of profit and loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the 'other gains and losses' line item in the statement of profit and loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the statement of profit and loss.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit and loss.

Derivative financial instruments

The Group uses derivative forward contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

2.30 Operating cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current & non-current classification of assets and liabilities.

2.31 Critical accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following accounting policies and/or notes:

Critical estimates and judgements in applying accounting policies

The following are the critical judgements, apart from those estimations that the management has made in the process of applying the Group's Accounting Policies and that have most significant effect on the amounts recognised in the financial statements.

Provisions and contingencies

The significant capital commitments in relation to various capital projects are not recognized in the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Fair value measurement of financial instruments

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The fair values of financial assets and financial liabilities recorded in the balance sheet in respect of which quoted price in active markets are available are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of assets

In assessing the property, plant and equipment and intangible assets for impairment, factors leading to significant reduction in profits such as changes in commodity prices, the Group's business plans and changes in regulatory environment are taken into consideration. The carrying value of the assets of a cash generating unit (CGU) is compared with the recoverable amount of those assets, that is, the higher of fair value less costs of disposal and value in use. Recoverable value is based on the management estimates of commodity prices, market demand and supply, economic and regulatory climates, long-term plan, discount rates and other factors. Any subsequent changes to cash flow due to changes in the above mentioned factors could impact the carrying value of the assets.

Useful life of property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets as disclosed above are depreciated over their useful economic lives. Management reviews the useful economic lives at least once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values. The Group also reviews its property, plant and equipment, for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable. In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits such as changes in commodity prices, the Group's business plans and changes in regulatory environment are taken into consideration.

The carrying value of the assets of a cash generating unit (CGU) is compared with the recoverable amount of those assets, that is, the higher of fair value less costs of disposal and value in use. Recoverable value is based on the management estimates of commodity prices, market demand and supply, economic and regulatory climates, long-term plan, discount rates and other factors. Any subsequent changes to cash flow due to changes in the above mentioned factors could impact the carrying value of the assets.

Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Group. A tax provision is recognised when the Group has a present obligation as a result of a past event, it is probable that the Group will be required to settle that obligation.

Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax.

2.32 Key sources of estimation uncertainty

(a) Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Board of Directors of the Group has designated the Chief Financial Officer of the Group determines the appropriate valuation techniques and inputs for fair value measurements.

(b) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

(c) Impairment of Financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(d) Impairment of non-Financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU's fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use , the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

2.33 Standards issued but not effective

There are no standards that are issued but not yet effective on March 31, 2026.

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PLC019666

Annexure VI
All amounts are in INR lacs unless otherwise stated

Part A: Statement of Restatement Adjustments to Audited Consolidated Financial Statements

Reconciliation between total equity as per audited consolidated financial statements and restated consolidated summary statements

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total Equity (as per audited financial statements)	49,473.52	39,231.91	18,608.00
Adjustments			
Tax related to earlier years	-	-	(2.41)
Total equity as per restated consolidated summary statement of assets and liabilities	**49,473.52**	**39,231.91**	**18,605.59**

Reconciliation between profit for the year after tax as per audited statutory consolidated financial statements and restated profit after tax as per restated consolidated summary statements.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year after tax (as per audited statutory consolidated financial statements)	6,352.38	4,811.56	3,441.58
Adjustments			
Tax related to earlier years	-	2.41	7.77
Restated profit after tax for the year	**6,352.38**	**4,813.97**	**3,449.35**

Part B: Material regrouping

a) Up to the year ended March 31, 2024, the Group prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP" or "Indian GAAP").

b) The consolidated financial statements for the years ended March 31, 2025 and March 31, 2024 includes tax accounted for pertaining to earlier years based on assessment by Income-tax authorities. For the purpose of these statements, such taxes have been appropriately adjusted in the respective financial year to which they relate.

c) Appropriate adjustments have been made in the Restated Consolidated Balance Sheet, Statement of Profit and Loss, Cash Flows and other disclosures, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Group for the year ended March 31, 2026.

Particular	March 31, 2025 (Reported)	March 31, 2025 (Restated)	Change	Nature
Current Assets				
Financial Assets				
Other Bank balances	16,842.70	5,235.37	11,607.33	Reclass
Other financial assets	878.05	12,485.38	(11,607.33)	Reclass
Current liabilities				
Financial liabilities				
Other financial liabilities	8,070.26	8,674.16	(603.90)	Reclass
Other current liabilities	2,882.86	2,278.96	603.90	Reclass

Particular	March 31, 2024 (Reported)	March 31, 2024 (Restated)	Change	Nature
Current Assets				
Financial Assets				
Other Bank balances	13,386.27	1,628.27	11,758.00	Reclass
Other financial assets	597.13	12,355.13	(11,758.00)	Reclass
Current liabilities				
Financial liabilities				
Other financial liabilities	42.38	575.63	(533.25)	Reclass
Other current liabilities	2,068.03	1,534.78	533.25	Reclass

The above reclassifications in previous year have been made, wherever necessary to confirm to the current year classification/disclosure and does not have any impact on the profit and other comprehensive income, hence no change in basic and diluted earning per share of the previous year. These restatements/reclassifications does not have any impact on the equity at the beginning of the previous year.

Part C: Non adjusting items

1. Qualification/ modifications in the Auditors' report which do not require any corrective adjustments in the Restated Consolidated Summary Statements.

For the year ended March 31, 2026:

a. C T C Air Carriers Private Limited
The Company has migrated to an upgraded version of accounting software on October 06, 2025. The audit trail feature in respect of the legacy accounting software is not enabled. The updated accounting software used for maintaining its books of accounts has a feature of recording audit trail (Edit log) facility and the same has been operated throughout the period for all the relevant transaction recorded in the software. However, user level audit trail functionality has been not enabled in the software.

b. Avito Global Freight Private Limited
The company has used accounting software for maintaining its books of accounts, in which the feature of recording audit trail (edit log) facility has not been enabled.

c. Hubload SLS Services Private Limited
The Company has used the accounting software for maintaining its books of account which has a feature of recording audit trail and the same has operated throughout the year for all relevant transactions recorded in the software. However, for one location the audit trail feature has not been enabled.

d. Brace Port Logisitics Limited
The Company has used the accounting software for maintaining its books of account which has a feature of recording audit trail and the same has operated throughout the year for all relevant transactions recorded in the software. However, for one location the audit trail feature has not been enabled.

For the year ended March 31, 2025:

a. Cloudport Logistics Private Limited
The company was incorporated during the year ended March 31, 2025 and initially used the accounting software for maintaining its books of accounts which did not have the feature of recording audit trail. However, the company has migrated to a upgraded version of accounting software on February 13, 2025. The audit trail feature in respect of the legacy accounting software is not enabled. The updated accounting software used for maintaining its books of accounts has a feature of recording audit trail (Edit log) facility and the same has been operated throughout the period for all the relevant transaction recorded in the software.

b. C T C Air Carriers Private Limited
The company has used accounting software for maintaining its books of accounts, which does not have a feature of recording audit trail (edit log) facility.

For the year ended March 31, 2024:

a. Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining its books of account.

b. Forin Container Line Private Limited
The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining its books of account.

c. Rahat Continental Private Limited
The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining its books of account.

d. Phantom Express Private Limited
The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining its books of account.

e. SLS logistik Academy Private Limited
The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining its books of account.

f. Hubload SLS Services Private Limited
The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining its books of account.

g. Skart Global Express Private Limited
The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining its books of account.

h. Sgate Tech Solutions Private Limited
The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining its books of account.

i. SLS Retail Supermart Private Limited
The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining its books of account.

j. SLS ASAP Tech Systems Private Limited (Formerly known as Northport Logistics Private Limited)
The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining its books of account.

k. Skyways SLS Logistik Private Limited
The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining its books of account.

l. Surgeport Logistics Private Limited
The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining its books of account.

m. Brace Port Logistics Limited
The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining its books of account.

2. Other audit qualifications included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2020, on the consolidated financial statements for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 which do not require any corrective adjustment in the Restated Consolidated Summary Statements are as follows:

For the year ended March 31, 2026

Clause (i)(c) of Companies (Auditor's Report) Order, 2020

In respect of following entities, The title deeds of one or more immovable properties are not held in the name of the entities (other than properties where the entity is the lessee and the lease agreements are duly executed in favour of the lessee) and details of which are as follows:-

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)

Description of property	Gross carrying value (INR in lacs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Land at Khasra No. - 378, A Block ,Mahipalpur Extension, New Delhi	568.95	Nathu Singh (Khasra No. 378)	No	Since February 13th, 2024	The Company is in the process of getting the title deeds transferred in its name. Subsequent to balance sheet date, the company has obtained the title deed on its name by way of Sale Deed dated April 01, 2026 duly registered with Sub registrar-VIIA New Delhi.
Land at Khasra No. - 385, A Block ,Mahipalpur Extension, New Delhi	106.12	Jagpal Singh (Khasra No. 385)	No	Since February 13th, 2024	This property falls under the category of 'Lal Dora' lands, which may be subject to certain regulatory restrictions relating to transfer. However the company has obtained the Assignment deed in its favour dated April 01, 2026 duly registered with Sub registrar-VIIA New Delhi.
Land at Khasra No. - 379/2/2 and 384/2 A Block ,Mahipalpur Extension, New Delhi	250.00	Hari Chand (Khasra No. 379/2/2 and 384/2)	No	Since February 13th, 2024	This property falls under the category of 'Lal Dora' lands, which may be subject to certain regulatory restrictions relating to transfer.

Clause (ii)(b) of Companies (Auditor's Report) Order, 2020

In respect of following entities, working capital limits were sanctioned in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the entities. The quarterly returns/statements filed by these entities with such banks were not in agreement with the unaudited books of account of these entities on account of timing difference in reporting to the banks and routine book closure process and the details of which are as follows:-

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)

The quarterly returns/statement filed by the company with banks are not in agreement with the unaudited books of account of the Company on account of timing difference in reporting to the banks and routine book closure process of the Company and the details are as follows:-

Quarter ended	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly	Discrepancy
			(A)	(B)	(A-B)
June 30, 2025	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Receivable	16,435.11	18,519.71	**(2,084.60)**
September 30, 2025	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Receivable	21,304.43	19,124.55	**2,179.88**
December 31, 2025	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Receivable	20,865.55	23,182.41	**(2,316.86)**
March 31, 2026	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Receivable	28,861.34	-	**28,861.34***
June 30, 2025	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Payable	11,542.60	6,050.26	**5,492.34**
September 30, 2025	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Payable	12,826.05	6,374.48	**6,451.57**
December 31, 2025	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Payable	11,839.47	6,528.39	**5,311.08**
March 31, 2026	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Payable	21,156.74	-	**21,156.74***

* The Company has not submitted Stock statement as at March 31, 2026 with the relevant banks for the Quarter four of the financial year. Instead the company submitted the stock statement as at March 28, 2026 with the banks, which cannot be compared with the quarter end balances.

Brace Port Logistics Limited (Formerly Known as Brace Port Logistics Private Limited)

Quarter ended	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Discrepancy
			(A)	(B)	(A-B)
June 30, 2025	HDFC Bank	Trade Receivable	1,109.54	1,180.39	**(70.85)**
September 30, 2025	HDFC Bank	Trade Receivable	1,141.90	1,141.52	**0.38**
December 31, 2025	HDFC Bank	Trade Receivable	799.05	794.40	**4.65**
March 31, 2026	HDFC Bank	Trade Receivable	709.27	753.28	**(44.01)**
June 30, 2025	HDFC Bank	Trade Payable	361.94	386.49	**(24.55)**
September 30, 2025	HDFC Bank	Trade Payable	352.76	376.58	**(23.82)**
December 31, 2025	HDFC Bank	Trade Payable	157.01	162.26	**(5.25)**
March 31, 2026	HDFC Bank	Trade Payable	284.87	252.51	**32.36**

Forin Container Line Private Limited

Quarter ended	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Discrepancy
			(A)	(B)	(A-B)
June 30, 2025	Standard Chartered Bank/HDFC/Federal Bank	Trade Receivable	2,876.37	3,083.91	**(207.54)**
September 30, 2025	Standard Chartered Bank/HDFC/Federal Bank	Trade Receivable	3,265.70	3,061.07	**204.63**
December 31, 2025	Standard Chartered Bank/HDFC/Federal Bank	Trade Receivable	2,831.58	3,008.11	**(176.53)**
March 31, 2026	Standard Chartered Bank/HDFC/Federal Bank	Trade Receivable	2,674.25	2,896.47	**(222.22)**
June 30, 2025	Standard Chartered Bank/HDFC/Federal Bank	Trade Payable	566.55	570.64	**(4.09)**
September 30, 2025	Standard Chartered Bank/HDFC/Federal Bank	Trade Payable	730.28	496.20	**234.08**
December 31, 2025	Standard Chartered Bank/HDFC/Federal Bank	Trade Payable	640.23	575.70	**64.53**
March 31, 2026	Standard Chartered Bank/HDFC/Federal Bank	Trade Payable	1,125.49	737.86	**387.63**

Rahat Continental Private Limited

Quarter ended	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Discrepancy
			(A)	(B)	(A-B)
June 30, 2025	HDFC Bank	Trade Receivable	3,045.38	3,054.64	**(9.26)**
September 30, 2025	HDFC Bank	Trade Receivable	3,178.64	3,102.09	**76.55**
December 31, 2025	HDFC Bank	Trade Receivable	3,510.03	1,919.56	**1,590.47**
March 31, 2026	HDFC Bank	Trade Receivable	3,839.78	2,686.07	**1,153.71**
June 30, 2025	HDFC Bank	Trade Payable	1,435.26	1,411.45	**23.81**
September 30, 2025	HDFC Bank	Trade Payable	1,876.49	1,423.28	**453.21**
December 31, 2025	HDFC Bank	Trade Payable	2,989.62	535.41	**2,454.21**
March 31, 2026	HDFC Bank	Trade Payable	2,416.08	1,029.39	**1,386.69**

IPO TREND

Odyssey Logistics Private Limited

Quarter ended	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Discrepancy
			(A)	(B)	(A-B)
June 30, 2025	SCB, Yes Bank, HDFC Bank and CITI Bank	Trade Receivable	12,182.84	12,416.62	**(233.78)**
September 30, 2025	SCB, Yes Bank, HDFC Bank and CITI Bank	Trade Receivable	13,782.78	13,364.71	**418.07**
December 31, 2025	SCB, Yes Bank, HDFC Bank and CITI Bank	Trade Receivable	15,099.21	15,177.61	**(78.40)**
March 31, 2026	SCB, Yes Bank, HDFC Bank and CITI Bank	Trade Receivable	15,871.91	15,615.93	**255.98**
June 30, 2025	SCB, Yes Bank, HDFC Bank and CITI Bank	Trade Payable	6,195.33	4,552.13	**1,643.20**
September 30, 2025	SCB, Yes Bank, HDFC Bank and CITI Bank	Trade Payable	6,488.99	4,233.62	**2,255.37**
December 31, 2025	SCB, Yes Bank, HDFC Bank and CITI Bank	Trade Payable	5,060.20	4,353.34	**706.86**
March 31, 2026	SCB, Yes Bank, HDFC Bank and CITI Bank	Trade Payable	6,415.13	6,008.75	**406.38**

Clause (iii)(c) of Companies (Auditor's Report) Order, 2020

In respect of following entities, the schedule of repayment of principle or payment of interest in respect of few loans as mentioned below have not been stipulated in their loan agreements:

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)

In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated, except for loans granted to its subsidiaries where schedule for repayment of principal has not been prescribed (as such loans are repayable on demand). Hence, the auditors are unable to make a specific comment on the regularity of repayment of principal. In respect of loan granted to its employees, the schedule of repayment of principal and payment of interest are stipulated, and receipts are regular.

Skart Global Express Private Limited

In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated, except for loans granted to others where schedule for repayment of principal has not been prescribed (as such loans are repayable on demand). Hence, the auditors are unable to make a specific comment on the regularity of repayment of principal. In respect of loan granted to its employees, the schedule of repayment of principal and payment of interest are stipulated, and receipts are regular.

Clause (vii)(b) of Companies (Auditor's Report) Order, 2020

In respect of following entities, the dues of goods and services tax and income-tax and other statutory dues have not been deposited on account of any dispute, are as follows:-

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)

Name of statue	Nature of dues	Amount of demand under protest (INR lacs)	Amount Paid under protest	Period to which the amount relates (Financial year)	From where dispute is pending
Income Tax Act, 1961	Disallowance and addition to taxable income	95.93	95.93	2017-2018	CIT(A)
Goods and Services Act, 2017	Goods and services tax on 'Other charges'	171.15	15.56	2017-2018	Appellate Authority
Goods and Services Act, 2017	Goods and services tax on 'Other charges'	1,027.32	102.73	2018-2019	Appellate Authority
Goods and Services Act, 2017	Goods and services tax on 'Other charges'	1,004.26	109.16	2019-2020	Appellate Authority
Goods and Services Act, 2017	Goods and services tax on 'Other charges'	414.96	49.99	2020-2021	Appellate Authority
Goods and Services Act, 2017	Goods and services tax on 'Other charges'	592.28	80.04	2021-2022	Appellate Authority
Goods and Services Act, 2017	Goods and services tax on 'Other charges'	440.38	65.24	2022-2023	Appellate Authority

Odyssey Logistics Private Limited

Name of statue	Nature of dues	Amount of demand under protest (INR lacs)	Amount Paid under protest	Period to which the amount relates (Financial year)	From where dispute is pending
Goods and Services Act, 2017	Goods and services tax on 'Export Services'	8.63	0.79	2017-2018	Appellate Authority

Skart Global Express Private Limited

Name of statue	Nature of dues	Amount of demand under protest (INR lacs)	Amount Paid under protest	Period to which the amount relates (Financial year)	From where dispute is pending
Goods and Services Act, 2017	Goods and services tax	14.42	Nil	2022-2023	Appellate Authority

Rahat Continental Private Limited

Name of statue	Nature of dues	Amount of demand under protest (INR lacs)	Amount Paid under protest	Period to which the amount relates (Financial year)	From where dispute is pending
Income Tax Act, 1961	Addition to total income	34.07	Nil	2023-2024	Dispute Resolution Pannel
Goods and Services Act, 2017	Goods and services tax on 'Excess Refund'	37.30	Nil	2022-2023	Commissioner (Appeals)
Goods and Services Act, 2017	Goods and services tax on 'Excess Refund'	103.08	Nil	2023-2024	Commissioner (Appeals)

IPO TREND

Annexure VI
All amounts are in INR lacs unless otherwise stated

Clause (ix)(d) of Companies (Auditor's Report) Order, 2020

In respect of following entities, Short term borrowings have been utilized for lont term purposes, are as follows:-

SLS Retail Supermart Private Limited

The Company has raised funds on short term basis which have not been utilized for long term purposes except for borrowings from related party amounting to INR 75.00 lacs, which has been utilized for advance payment for acquisition of property, plant & equipment.

Clause (ix)(f) of Companies (Auditor's Report) Order, 2020

In respect of following entities, Loans has been raised during the year on pledge of securities held in its subsidiaries, are as follows:-

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)

Nature of loan taken	Name of lender	Amount of loan (INR lacs)	Name of Subsidiary	Details of Security Pledged
Term loan	Tata Capital Limited	4,500.00	Odyssey Logistics Private Limited	8,160 Equity Shares in Odyssey Logistics Private Limited

Clause (xvii) of Companies (Auditor's Report) Order, 2020

In respect of following entities, cash losses has been incurred during the current year or either in previous year:-

Hubload SLS Services Private Limited
The Company has not incurred cash losses in the financial year but had incurred cash losses amounting to INR 16.59 lacs in the immediately preceding financial year.

SLS Logistik Academy Private Limited
The Company has not incurred cash losses in the financial year but had incurred cash losses amounting to INR 50.24 lacs in the immediately preceding financial year.

SLS Retail Supermart Private Limited
The Company has incurred cash losses in the current financial year and in the immediately preceding financial year amounting to INR 271.40 lacs and INR 3.63 lacs respectively.

Clouport Logistics Private Limited
The Company has incurred cash losses in the current financial year and in the immediately preceding financial year amounting to INR 31.43 lacs and INR 61.01 lacs respectively.

SLS ASAP Tech Systems Private Limited (Formerly known as Northport Logistics Private Limited)
The Company has incurred cash losses in the current financial year and in the immediately preceding financial year amounting to INR 2.48 lacs and INR 1.33 lacs respectively.

Surgeport Logistics Private Limited
The Company has incurred cash losses in the current financial year and in the immediately preceding financial year amounting to INR 86.98 lacs and INR 84.44 lacs respectively.

Phantom Road Express Private Limited
The Company has incurred cash losses in the current financial year amounting to INR 172.07 lacs.

Skart Global Express Private Limited
The Company has incurred cash losses in the current financial year amounting to INR 455.11 lacs.

Avito Global Freight Private Limited
The Company has incurred cash losses in the current financial year amounting to INR 1.16 lacs.

For the year ended March 31, 2025

Clause (i)(c) of Companies (Auditor's Report) Order, 2020

In respect of following entities, The title deeds of one or more immovable properties are not held in the name of the entities (other than properties where the entity is the lessee and the lease agreements are duly executed in favour of the lessee) and details of which are as follows:-

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)

Description of property	Gross carrying value (INR in lacs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Land	850.00	Nathu Singh, Hari Chand and Jagpal Singh	No	Since February 13th 2024	The Company is under process of getting title deeds transferred in its name

Clause (ii)(b) of Companies (Auditor's Report) Order, 2020

In respect of following entities, working capital limits were sanctioned in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the entities. The quarterly returns/statements filed by these entities with such banks were not in agreement with the unaudited books of account of these entities on account of timing difference in reporting to the banks and routine book closure process and the details of which are as follows:-

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)

Quarter ended	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Discrepancy
			(A)	(B)	(A-B)
June 30, 2024	SCB, Yes Bank, HDFC, CITI and IndusInd Bank	Trade Receivable	21,728.27	21,788.45	**(60.18)**
September 30, 2024	SCB, Yes Bank, HDFC, CITI and IndusInd Bank	Trade Receivable	21,040.49	23,304.95	**(2,264.46)**
December 31, 2024	SCB, Yes Bank, HDFC, CITI and IndusInd Bank	Trade Receivable	19,730.05	21,760.64	**(2,030.59)**
March 31, 2025	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Receivable	21,004.43	22,515.39	**(1,510.96)**
June 30, 2024	SCB, Yes Bank, HDFC, CITI and IndusInd Bank	Trade Payable	13,834.57	6,555.30	**7,279.27**
September 30, 2024	SCB, Yes Bank, HDFC, CITI and IndusInd Bank	Trade Payable	13,938.45	7,376.71	**6,561.74**
December 31, 2024	SCB, Yes Bank, HDFC, CITI and IndusInd Bank	Trade Payable	12,285.74	7,093.76	**5,191.98**
March 31, 2025	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Payable	14,452.72	6,547.74	**7,904.98**

Annexure VI
All amounts are in INR lacs unless otherwise stated

Brace Port Logistics Limited (Formerly Known as Brace Port Logistics Private Limited)

Quarter ended	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Discrepancy
			(A)	(B)	(A-B)
June 30, 2024	ICICI Bank	Trade Receivable	1,527.87	1,073.12	454.75
September 30, 2024	ICICI Bank	Trade Receivable	1,026.93	1,089.07	(62.14)
December 31, 2024	ICICI Bank	Trade Receivable	1,007.89	1,034.13	(26.24)
March 31, 2025	ICICI Bank	Trade Receivable	1,161.55	1,169.00	(7.45)
June 30, 2024	ICICI Bank	Trade Payable	1,140.58	379.38	761.20
September 30, 2024	ICICI Bank	Trade Payable	349.03	178.28	170.75
December 31, 2024	ICICI Bank	Trade Payable	181.65	178.20	3.45
March 31, 2025	ICICI Bank	Trade Payable	313.43	216.39	97.04

Forin Container Line Private Limited

Quarter ended	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Discrepancy
			(A)	(B)	(A-B)
June 30, 2024	Standard Chartered Bank	Trade Receivable	2,322.71	2,097.96	224.75
September 30, 2024	Standard Chartered Bank	Trade Receivable	4,739.51	4,751.56	(12.05)
December 31, 2024	Standard Chartered Bank	Trade Receivable	3,809.38	3,521.92	287.46
March 31, 2025	Standard Chartered Bank	Trade Receivable	3,093.55	2,995.99	97.56
June 30, 2024	Standard Chartered Bank	Trade Payable	546.88	597.15	(50.27)
September 30, 2024	Standard Chartered Bank	Trade Payable	666.06	885.11	(219.05)
December 31, 2024	Standard Chartered Bank	Trade Payable	865.45	812.30	53.15
March 31, 2025	Standard Chartered Bank	Trade Payable	1,102.04	530.69	571.35

Phantom Road Express Private Limited (formerly known as Phantom Express Private Limited)

Quarter ended	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Discrepancy
			(A)	(B)	(A-B)
June 30, 2024	HDFC	Trade Receivable	630.76	663.79	(33.03)
September 30, 2024	HDFC	Trade Receivable	598.95	710.58	(111.63)
June 30, 2024	HDFC	Trade Payable	190.19	141.12	49.07
September 30, 2024	HDFC	Trade Payable	360.83	180.44	180.39

Rahat Continental Private Limited

Quarter ended	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Discrepancy
			(A)	(B)	(A-B)
March 31, 2025	HDFC	Trade Receivable	2,408.27	2,411.28	(3.01)
March 31, 2025	HDFC	Trade Payable	1,359.38	1,073.24	286.14

Odyssey Logistics Private Limited

Quarter ended	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Discrepancy
			(A)	(B)	(A-B)
June 30, 2024	SCB, Yes Bank, HDFC Bank and CITI Bank	Trade Receivable	22,434.75	22,663.88	(229.13)
September 30, 2024	SCB, Yes Bank, HDFC Bank and CITI Bank	Trade Receivable	17,578.82	17,522.29	56.53
December 31, 2024	SCB, Yes Bank, HDFC Bank and CITI Bank	Trade Receivable	20,739.95	20,463.14	276.81
March 31, 2025	SCB, Yes Bank, HDFC Bank and CITI Bank	Trade Receivable	15,460.31	15,542.89	(82.58)
June 30, 2024	SCB, Yes Bank, HDFC Bank and CITI Bank	Trade Payable	8,405.02	9,522.56	(1,117.54)
September 30, 2024	SCB, Yes Bank, HDFC Bank and CITI Bank	Trade Payable	4,409.16	5,599.67	(1,190.51)
December 31, 2024	SCB, Yes Bank, HDFC Bank and CITI Bank	Trade Payable	8,008.02	4,380.67	3,627.35
March 31, 2025	SCB, Yes Bank, HDFC Bank and CITI Bank	Trade Payable	6,257.26	5,167.04	1,090.22

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020

In respect of following entities, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Odyssey Logistics Private Limited

Name of statue	Nature of dues	Amount (INR lacs)	Period to which the amount relates	Due date	Date of Payment	Remarks, If any
Goods and Services Act, 2017	RCM on import of services	115.95	April 2024	May 20, 2024	-	Not Paid yet
Goods and Services Act, 2017	RCM on import of services	48.27	May 2024	June 20, 2024	-	Not Paid yet
Goods and Services Act, 2017	RCM on import of services	48.79	June 2024	July 20, 2024	-	Not Paid yet
Goods and Services Act, 2017	RCM on import of services	119.69	July 2024	August 20, 2024	-	Not Paid yet
Goods and Services Act, 2017	RCM on import of services	33.45	August 2024	September 20, 2024	-	Not Paid yet

IPO TREND

Clause (vii)(b) of Companies (Auditor's Report) Order, 2020

In respect of following entities, the dues of goods and services tax and income-tax and other statutory dues have not been deposited on account of any dispute, are as follows:-

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)

Name of statue	Nature of dues	Amount of demand under protest (INR lacs)	Amount Paid under protest	Period to which the amount relates (Financial year)	From where dispute is pending
Income Tax Act, 1961	Disallowance and addition to taxable income	95.93	95.93	2017-2018	CIT(A)
Goods and Services Act, 2017	Goods and services tax on 'Other charges'	171.15	7.78	2017-2018	Appellate Authority
Goods and Services Act, 2017	Goods and services tax on 'Other charges'	1,027.32	51.37	2018-2019	Appellate Authority
Goods and Services Act, 2017	Goods and services tax on 'Other charges'	1,004.26	54.58	2019-2022	Appellate Authority
Goods and Services Act, 2017	Goods and services tax on 'Other charges'	414.96	25.00	2020-2021	Appellate Authority
Goods and Services Act, 2017	Goods and services tax on 'Other charges'	592.28	40.02	2021-2022	Appellate Authority
Goods and Services Act, 2017	Goods and services tax on 'Other charges'	440.38	32.62	2022-2023	Appellate Authority

Odyssey Logistics Private Limited

Name of statue	Nature of dues	Amount of demand under protest (INR lacs)	Amount Paid under protest	Period to which the amount relates (Financial year)	From where dispute is pending
Goods and Services Act, 2017	Goods and services tax on 'Export Services'	8.63	0.79	2017-18	Appellate Authority

Skart Global Express Private Limited

Name of statue	Nature of dues	Amount of demand under protest (INR lacs)	Amount Paid under protest	Period to which the amount relates (Financial year)	From where dispute is pending
Goods and Services Act, 2017	Goods and services tax	14.42	Nil	2022-23	Appellate Authority

Clause (ix)(f) of Companies (Auditor's Report) Order, 2020

In respect of following entities, Loans has been raised during the year on pledge of securities held in its subsidiaries, are as follows:-

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)

Nature of loan taken	Name of lender	Amount of loan (INR lacs)	Name of Subsidiary	Details of Security Pledged
Term loan	Bajaj Finance Limited	1,125.00	Rahat Continental Private Limited	12,461 Equity Shares in Rahat Continental Private Limited

Clause (xi)(a) of Companies (Auditor's Report) Order, 2020

In respect of following entities, The fraud has been encountered on the company which has been reported during the year, details of which are as follows:-

Phantom Road Express Private Limited (formerly known as Phantom Express Private Limited)

During the financial year ended March 31, 2025, The Company identified a fraudulent activity involving misappropriation of funds, unauthorized transactions, false invoicing, which was perpetrated by senior employees in collusion with a third party, amounting to INR 265.00 lacs in the preliminary internal investigations.

The Company has made the relevant provisions in the financial statements to reflect the impact of the fraud.

Clause (xvii) of Companies (Auditor's Report) Order, 2020

In respect of following entities, cash losses has been incurred during the current year or either in previous year:-

Hubload SLS Services Private Limited
The company has incurred cash losses in the current financial year and in the immediately preceding financial year amounting to INR 16.59 lacs and INR 72.54 lacs respectively.

SLS Logistik Academy Private Limited
The company has incurred cash losses in the current financial year and in the immediately preceding financial year amounting to INR 50.24 lacs and INR 25.05 lacs respectively.

SLS Retail Supermart Private Limited
The company has incurred cash losses in the current financial year and in the immediately preceding financial year amounting to INR 3.63 lacs and INR 46.92 lacs respectively.

Clouport Logistics Private Limited
The company has incurred cash losses in the current financial year amounting to INR 61.01 lacs.

SLS ASAP Tech Systems Private Limited (Formerly known as Northport Logistics Private Limited)
The company has incurred cash losses in the current financial year and in the immediately preceding financial year amounting to INR 1.33 lacs and INR 0.29 lacs respectively.

Surgeport Logistics Private Limited
The company has incurred cash losses in the current financial year and in the immediately preceding financial year amounting to INR 84.44 lacs and INR 153.40 lacs respectively.

For the year ended March 31, 2024

Clause (i)(c) of Companies (Auditor's Report) Order, 2020

In respect of following entities, The title deeds of one or more immovable properties are not held in the name of the entities (other than properties where the entity is the lessee and the lease agreements are duly executed in favour of the lessee) and details of which are as follows:-

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)

Description of property	Gross carrying value (INR in lacs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Land	850.00	Nathu Singh, Hari Chand and Jagpal Singh	No	Since February 13th 2024	The Company is under process of getting title deeds transferred in its name

Clause (xi)(a) of Companies (Auditor's Report) Order, 2020

In respect of following entities, The fraud has been encountered on the company which has been reported during the year, details of which are as follows:-

Forin Container Line Private Limited

During the year, one of the employee of the Company committed a fraud against the Company Mr. Chandan Jha, designated as Executive Accountant in the Company, was authorised to deal with vendor payment settlements and during the payment process, he fraudulently transferred funds to his personal bank account and to some of his relative's bank accounts, aggregating to INR 293.98 lacs during the suspected Fraud Period: Year 2022 and Year 2023.

The Company has filed a FIR with its area Police Station vide FIR reference number 0373 dated 22/12/2023.

Further, the Company has recovered the amount in its entirety during the financial year itself and therefore there is no financials impact on the results for the previous year end.

Clause (vii)(b) of Companies (Auditor's Report) Order, 2020

In respect of following entities, the dues of goods and services tax and income-tax and other statutory dues have not been deposited on account of any dispute, are as follows:-

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)

Name of statue	Nature of dues	Amount of demand under protest (INR lacs)	Amount Paid under protest	Period to which the amount relates (Financial year)	From where dispute is pending
Income Tax Act, 1961	Disallowance and addition to taxable income	95.93	95.93	2017-2018	CIT(A)
Goods and Services Act, 2017	Goods and services tax on 'Other charges'	171.15	7.78	2017-2018	Appellate Authority
Goods and Services Act, 2017	Goods and services tax on 'Other charges'	1,027.32	51.37	2018-2019	Appellate Authority
Goods and Services Act, 2017	Goods and services tax on 'Other charges'	1,004.26	54.58	2019-2022	Appellate Authority
Goods and Services Act, 2017	Goods and services tax on 'Other charges'	414.96	25.00	2020-2021	Appellate Authority
Goods and Services Act, 2017	Goods and services tax on 'Other charges'	592.28	40.02	2021-2022	Appellate Authority

IP TREND

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PLC019666

Annexure VII
Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR lacs unless otherwise stated

3 Property, plant and equipment

	Freehold land	Leasehold improvements	Building	Plant and machinery	Furniture & Fixture	Vehicles	Electrical Equipments	Office equipments	Computers	Total	Capital Work in Progress
Gross carrying value:											
Balance as at April 01, 2023	**1,469.69**	**20.79**	**-**	**46.51**	**1,124.78**	**1,593.34**	**141.60**	**145.33**	**139.75**	**4,681.79**	**1,288.12**
Additions	850.00	8.77	325.20	27.18	182.35	913.13	29.11	36.35	94.52	2,466.61	2,090.43
Addition on account of acquisition	-	204.26	428.91	-	46.86	163.54	3.48	24.57	32.58	904.20	-
Disposals/adjustments	-	(1.13)	-	(0.10)	(1.24)	(38.32)	(1.82)	(3.00)	-	(45.61)	(421.15)
Balance as at March 31, 2024	**2,319.69**	**232.69**	**754.11**	**73.59**	**1,352.75**	**2,631.69**	**172.37**	**203.25**	**266.85**	**8,006.99**	**2,957.40**
Additions	-	75.18	1,674.83	67.53	367.85	987.17	255.10	80.72	143.51	3,651.89	3,807.80
Addition on account of acquisition	-	6.55	690.73	0.01	110.75	382.28	5.77	31.13	18.59	1,245.81	-
Disposals/adjustments	-	-	-	(0.01)	(0.02)	(54.49)	(0.01)	(0.32)	(0.10)	(54.95)	(2,326.85)
Balance as at March 31, 2025	**2,319.69**	**314.42**	**3,119.67**	**141.12**	**1,831.33**	**3,946.65**	**433.23**	**314.78**	**428.85**	**12,849.74**	**4,438.35**
Additions	2,019.09	37.39	-	-	196.56	347.25	128.05	55.78	98.06	2,882.18	3,084.83
Classified as held for sale (refer note 16)	-	-	(121.07)	-	-	-	-	-	-	(121.07)	-
Disposals/adjustments	-	(4.69)	(569.66)	-	-	(106.94)	-	-	(0.30)	(681.59)	(10.39)
Balance as at March 31, 2026	**4,338.78**	**347.12**	**2,428.94**	**141.12**	**2,027.89**	**4,186.96**	**561.28**	**370.56**	**526.61**	**14,929.26**	**7,512.79**
Accumulated depreciation:											
Balance as at April 01, 2023	**-**	**0.17**	**-**	**6.38**	**129.98**	**182.34**	**15.36**	**19.19**	**24.71**	**378.13**	
Depreciation charge (refer note 32)	-	19.76	10.30	3.99	97.10	281.95	11.66	17.35	42.41	484.52	
Disposals/adjustments	-	-	-	(0.01)	-	(12.27)	(0.11)	(1.15)	-	(13.54)	
Addition on account of acquisition	-	30.90	15.39	-	11.13	38.97	1.08	8.20	11.17	116.84	
Balance as at March 31, 2024	**-**	**50.83**	**25.69**	**10.36**	**238.21**	**490.99**	**27.99**	**43.59**	**78.29**	**965.95**	
Depreciation charge (refer note 32)	-	47.49	34.87	7.40	120.91	449.80	22.46	34.72	78.61	796.26	
Disposals/adjustments	-	-	-			(23.38)	-	(0.10)	-	(23.48)	
Addition on account of acquisition	-	0.20	20.63	-	19.60	45.62	4.23	4.40	7.65	102.33	
Balance as at March 31, 2025	**-**	**98.52**	**81.19**	**17.76**	**378.72**	**963.03**	**54.68**	**82.61**	**164.55**	**1,841.06**	
Depreciation charge (refer note 32)	-	43.18	63.67	9.18	164.63	529.15	46.57	50.74	121.82	1,028.94	
Classified as held for sale (refer note 16)	-	-	(7.00)	-	-	-	-	-	-	(7.00)	
Disposals/adjustments	-	-	(28.28)	-	-	(58.67)	-	-	(0.01)	(86.96)	
Balance as at March 31, 2026	**-**	**141.70**	**109.58**	**26.94**	**543.35**	**1,433.51**	**101.25**	**133.35**	**286.36**	**2,776.04**	
Net carrying value:											
Balance as at March 31, 2024	2,319.69	181.86	728.42	63.23	1,114.54	2,140.70	144.38	159.66	188.56	**7,041.04**	**2,957.40**
Balance as at March 31, 2025	2,319.69	215.90	3,038.48	123.36	1,452.61	2,983.62	378.55	232.17	264.30	**11,008.68**	**4,438.35**
Balance as at March 31, 2026	4,338.78	205.42	2,319.36	114.18	1,484.54	2,753.45	460.03	237.21	240.25	**12,153.22**	**7,512.79**

IPO TREND

3.1 Capital work-in-progress (CWIP) ageing schedule

As at March 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Projects in progress	3,084.83	2,698.33	996.35	733.28	7,512.79
Total	**3,084.83**	**2,698.33**	**996.35**	**733.28**	**7,512.79**

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Projects in progress	2,708.72	996.35	487.74	245.54	4,438.35
Total	**2,708.72**	**996.35**	**487.74**	**245.54**	**4,438.35**

As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Projects in progress	2,090.43	621.43	113.69	131.85	2,957.40
Total	**2,090.43**	**621.43**	**113.69**	**131.85**	**2,957.40**

Note :

1. Capital work in progress as at March 31, 2026 includes assets under construction of New Office at Mahipalpur location near Head Office and warehouse situated at Okhla. There are no projects which have either exceeds their budget or whose timelines have been deferred.

2. The Group undisputedly possesses the title deeds for all immovable properties held by the Group, presented under 'Freehold land and Buildings' in the above note, other than below:

Description of property	Gross carrying value as at March 31, 2026	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Land at Khasra No. - 378, A Block ,Mahipalpur Extension, New Delhi	568.95	Nathu Singh (Khasra No. 378)	No	Since February 13th, 2024	The Holding Company is in the process of getting the title deeds transferred in its name. Subsequent to balance sheet date, the holding company has obtained the title deed on its name by way of Sale Deed dated April 01, 2026 duly registered with Sub registrar-VIIA New Delhi.
Land at Khasra No. - 385, A Block ,Mahipalpur Extension, New Delhi	106.12	Jagpal Singh (Khasra No. 385)	No	Since February 13th, 2024	This property falls under the category of 'Lal Dora' lands, which may be subject to certain regulatory restrictions relating to transfer. However the Holding Company has obtained the Assignment deed in its favour dated April 01, 2026 duly registered with Sub registrar-VIIA New Delhi.
Land at Khasra No. - 379/2/2, 384/2 A Block ,Mahipalpur Extension, New Delhi	250.00	Hari Chand (Khasra No. 379/2/2 and 384/2)	No	Since February 13th, 2024	This property falls under the category of 'Lal Dora' lands, which may be subject to certain regulatory restrictions relating to transfer.

3. Disclosure of contractual commitments for the acquisition of property, plant and equipment has been provided in note 36.

4 Goodwill and other Intangible assets

	Computer softwares	Trademark	Total	Goodwill	Intangible assets under development
Gross carrying value :					
Balance as at April 01, 2023	**1,410.02**	**2.58**	**1,412.60**	**447.79**	**363.32**
Additions	258.03	-	258.03	1,336.97	736.27
Disposals/transfer	(20.55)	-	(20.55)	(36.28)	-
Balance as at March 31, 2024	**1,647.50**	**2.58**	**1,650.08**	**1,748.48**	**1,099.59**
Additions	467.26	-	**467.26**	7,632.97	463.72
Addition on account of acquisition	8.23	-	**8.23**	-	-
Disposals/transfer	(33.78)	-	**(33.78)**	-	-
Balance as at March 31, 2025	**2,089.21**	**2.58**	**2,091.79**	**9,381.45**	**1,563.31**
Additions	628.04	-	**628.04**	484.50	538.72
Disposals/transfer	-	-	**-**	-	(610.92)
Balance as at March 31, 2026	**2,717.25**	**2.58**	**2,719.83**	**9,865.95**	**1,491.11**
Accumulated depreciation :					
Balance as at April 01, 2023	**262.68**	**0.74**	**263.42**		
Amortisation expense (refer note 32)	221.34	0.37	221.71		
Disposals	(11.20)	-	(11.20)		
Balance as at March 31, 2024	**472.82**	**1.11**	**473.93**		
Amortisation expense (refer note 32)	344.32	0.36	**344.68**		
Addition on account of acquisition	1.40	-	**1.40**		
Disposals	-	-	**-**		
Balance as at March 31, 2025	**818.54**	**1.47**	**820.01**		
Amortisation expense (refer note 32)	440.08	0.33	**440.41**		
Disposals	-	-	-		
Balance as at March 31, 2026	**1,258.62**	**1.80**	**1,260.42**		
Net carrying value :					
Balance as at March 31, 2024	1,174.68	1.47	**1,176.15**	**1,748.48**	**1,099.59**
Balance as at March 31, 2025	1,270.67	1.11	**1,271.78**	**9,381.45**	**1,563.31**
Balance as at March 31, 2026	1,458.63	0.78	**1,459.41**	**9,865.95**	**1,491.11**

The Group performs test for goodwill impairment at least annually on 31st March, or if indicators of impairment arise, such as the effects of obsolescence, demand, competition and other economic factors or on occurrence of an event or change in circumstances that would more likely than not reduce the fair value below its carrying amount. When determining the fair value, we utilize various assumptions, including operating results, business plans and projections of future cash flows. Any adverse changes in key assumptions about our businesses and their prospects or an adverse change in market conditions may cause a change in the estimation of fair value and could result in an impairment charge.

The recoverable amount tests of Cash Generating Units (CGUs) are based on value-in-use, which are determined based on three year business plans that have been approved by management for internal purposes. The said planning horizon reflects the assumptions for short-to-mid term market developments. Considering this and the consistent use of such robust three-year information for management reporting purposes, the Group uses three-year plans for the purpose of impairment testing. Management believes that this planning horizon reflects the assumptions for the expected performance in the markets in which the Group operates.

Assumptions considered while performing goodwill impairment testing are as follows:

EBITDA	The EBITDA margins have been estimated based on past experience after considering the impact of incremental revenue and synergies benefits that the Group will get in future due to increase in process efficiencies. Margins will be positively impacted from the efficiencies, growth in top line and cost rationalisation / others initiatives driven by the Group.
Discount Rate	Discount rate reflects the current market assessment of the risks specific to a CGU based on the weighted average cost of capital for respective CGU. Pre-tax discount rates used for the year ended (March 31, 2026:15.30%, March 31, 2025: 15.30%, March 31, 2024: 15.30%).
Growth Rates	The growth rates used are in line with the long-term average growth rates of the respective industry and country in which the entity operates and are consistent with the internal/ external sources of information. The average terminal growth rate used in extrapolating cash flows beyond the planning period for the year ended (March 31, 2026: 5%, March 31, 2025: 5%, March 31, 2024: 5%).
Capital Expenditure	The cash flow forecasts of capital expenditure are based on experience after considering the additional capital expenditure required to meet the business growth.

4.1 Intangible asset under development ageing

As at March 31, 2026

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Projects in progress	511.22	169.76	457.02	353.11	1,491.11
Total	**511.22**	**169.76**	**457.02**	**353.11**	**1,491.11**

As at March 31, 2025

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Projects in progress	463.72	736.27	363.32	-	1,563.31
Total	**463.72**	**736.27**	**363.32**	**-**	**1,563.31**

As at March 31, 2024

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Projects in progress	736.27	363.32	-	-	1,099.59
Total	**736.27**	**363.32**	**-**	**-**	**1,099.59**

Note :
1. There are no projects as Intangible assets under development as at March 31, 2026 whose completion is overdue or cost of which has exceeded in comparison to its original plan.
2. Intangible assets under development includes software's being developed internally.
3. Transfer represents assets capitalized from intangible assets under development.

5 Right-of-use assets

a) This note provide information for leases where the Group is a lessee. The Group leases various offices and warehouse long term lease. The leases for offices and warehouses are typically for 3 to 6 years with mutually exercisable extension option at the end of term.

	Land	Buildings	Total
Gross carrying value :			
Balance as at April 01, 2023	**-**	**890.71**	**890.71**
Additions	-	57.79	57.79
Disposals	-	-	-
Balance as at March 31, 2024	**-**	**948.50**	**948.50**
Additions	170.84	119.55	290.39
Addition on account of acquisition	-	42.21	42.21
Disposals	-	(10.89)	(10.89)
Balance as at March 31, 2025	**170.84**	**1,099.37**	**1,270.21**
Additions	-	-	-
Disposals	(170.84)	(155.54)	(326.38)
Balance as at March 31, 2026	**-**	**943.83**	**943.83**
Accumulated depreciation :			
Balance as at April 01, 2023	**-**	**206.29**	**206.29**
Depreciation charge (refer note 32)	-	182.32	182.32
Disposals	-	-	-
Balance as at March 31, 2024	**-**	**388.61**	**388.61**
Depreciation charge (refer note 32)	0.71	228.18	228.89
Addition on account of acquisition	-	23.86	23.86
Disposals	-	(0.54)	(0.54)
Balance as at March 31, 2025	**0.71**	**640.11**	**640.82**
Depreciation charge (refer note 32)	1.42	195.39	196.81
Disposals	(2.13)	(118.52)	(120.65)
Balance as at March 31, 2026	**-**	**716.98**	**716.98**
Net carrying value :			
Balance as at March 31, 2024	-	559.89	**559.89**
Balance as at March 31, 2025	170.13	459.26	**629.39**
Balance as at March 31, 2026	-	226.85	**226.85**

b) The following is the carrying value of lease liability and movement thereof during the year ended March 31, 2026:

Particulars	Amount
Balance as at April 01, 2023	**724.29**
Additions during the year	55.88
Finance cost accrued during the year (refer note 31)	56.63
Payment of lease liabilities (interest and principal)	(209.41)
Balance as at March 31, 2024	**627.39**
Additions during the year	304.46
Disposal/modification during the year	(10.16)
Finance cost accrued during the year (refer note 31)	52.76
Payment of lease liabilities (interest and principal)	(319.62)
Balance as at March 31, 2025	**654.83**
Additions during the year	-
Disposal/modification during the year	(211.65)
Finance cost accrued during the year (refer note 31)	36.76
Payment of lease liabilities (interest and principal)	(234.36)
Balance as at March 31, 2026	**245.58**

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Lease liability (refer note 20)	198.50	224.84	176.93
Non-Current Lease Liability (refer note 20)	47.08	429.99	450.46
	245.58	**654.83**	**627.39**

c) The maturity analysis of lease liabilities are as follows:

Maturity of lease liabilities
Set out below are the undiscounted potential future rental payments relating to periods:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Lease obligations			
Not later than one year	211.73	271.37	223.49
Later than one year and not later than five years	48.03	335.92	494.70
Later than five years	-	1,113.27	-

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Interest expense			
Not later than one year	13.23	46.53	46.56
Later than one year and not later than five years	0.95	90.02	44.24
Later than five years	-	929.18	-

d) The weighted average incremental borrowing rate applied to lease liabilities 8.50% p.a.
e) Rental expense recorded for short-term leases are as follows:
The following are the amounts recognised in profit or loss:

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense of right-of-use assets (refer note 32)	196.81	228.89	182.32
Finance cost accrued during the year (refer note 31)	36.76	52.76	56.63
Expense relating to short-term leases (refer note 33)	770.47	554.49	419.39
	1,004.04	**836.14**	**658.34**

f) The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

g) The Group has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.

6 Investments

	Face Value per share	As at March 31, 2026 Units/ shares	As at March 31, 2026 Amount	As at March 31, 2025 Units/ shares	As at March 31, 2025 Amount	As at March 31, 2024 Units/ shares	As at March 31, 2024 Amount
Non Current							
(a) Investment in unquoted equity instruments measured at carrying amount determined using the equity method of accounting							
Associates							
Skyways SLS Frugal Private Limited (Bangladesh)	BDT 10	2,00,000	85.14	2,00,000	75.75	2,00,000	37.49
Skyways SLS Logistik Co., LTD (Thailand)	THB 1,000	1,470	16.24	1,470	30.06	-	-
(b) Investment in Cooperative Society							
Gundecha Onclave Premises Co-op Society Ltd.	INR 50		-	10	0.01		-
Palm Beach Residency			-		0.00		-
			101.38		**105.82**		**37.49**
Aggregate amount of unquoted investments			101.38		105.82		37.49
Aggregate amount of impairment in value of investment			-		-		-

Note:
On May 15, 2025, one of the Subsidiaries i.e., Brace Port Logistics Limited has incorporated an associate named 'AllGlobal Logistics Inc.' in Markham ON, Canada. As at the year ended March 31, 2026, the said subsidiary company is in the process of making the overseas direct investment (ODI) outward remittance to the said associate.

	As at March 31, 2026 Units (In Nos.)	As at March 31, 2026 Amount	As at March 31, 2025 Units (In Nos.)	As at March 31, 2025 Amount	As at March 31, 2024 Units (In Nos.)	As at March 31, 2024 Amount
Current						
(a) Investment in Mutual Investments (Quoted) **Financial assets carried at fair value through profit or loss (FVTPL)**						
Axis Short Term Fund - Regular Growth (STGPG)	11,63,572	372.96	11,63,572	351.40	11,63,572	324.56
HDFC Short Term Debt Fund Regular Plan Growth	31,27,767	1,038.81	31,27,767	979.28	22,57,850	651.87
ICICI Prudential Short Term Fund Growth Option	16,60,169	1,037.34	16,60,169	976.64	11,97,675	651.97
SBI Short Term Debt Fund Regular Plan Growth	11,14,996	370.49	11,14,996	350.06	11,14,996	323.96
HDFC Low Duration Fund - Regular Plan - Daily IDCW	65,647	4.33	44,985	4.09	-	-
		2,823.93		**2,661.47**		**1,952.36**
Aggregate book value of quoted investments		2,823.93		2,661.47		1,952.36
Aggregate market value of quoted investments		2,823.93		2,661.47		1,952.36

Note
1. Investment in mutual funds are lien marked with NBFCs and Banks against Working Capital facilities (Citi Bank) and Term loan (Tata capital Financial services Limited) availed by the holding company.

Annexure VII
Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR lacs unless otherwise stated

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
7 Other financial assets			
(carried at amortised cost)			
Non Current			
(unsecured and considered good)			
Security deposits (refer note (a) below)	440.62	595.94	310.57
Fixed deposits with original maturity of more than twelve months (refer note (b) & (d) below)	5,367.03	4,805.53	3,885.84
	5,807.65	**5,401.47**	**4,196.41**
Current			
(unsecured and considered good)			
Security deposits	877.11	632.45	572.39
Less: Impairment allowances for doubtful deposits (refer note (e) below)	(203.94)	(103.00)	(100.00)
	673.17	**529.45**	**472.39**
Fixed deposits with original maturity of more than twelve months but remaining maturity of less than twelve months (refer note (c) and (d) below)	15,575.48	11,607.33	11,758.00
Unbilled revenue	439.51	348.60	124.74
	16,688.16	**12,485.38**	**12,355.13**

Notes:

a. It includes interest accrued of INR 5.48 lacs, INR 4.94 lacs and INR 0.13 lacs as at March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

b. It includes interest accrued of INR 155.60 lacs, INR 438.86 lacs and INR 161.77 lacs as at March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

c. It includes interest accrued of INR 741.31 lacs, INR 347.33 lacs and INR 467.02 lacs as at March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

d. Fixed deposits are lien marked with banks against working capital loans and overdraft facilities availed from various banks.

e. Movement in allowance for doubtful deposits

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Balance as at the beginning of the year	103.00	100.00	-
Provision recognised during the year	103.94	3.00	100.00
Provision utilised during the year	(3.00)	-	-
Balance as at the end of the year	**203.94**	**103.00**	**100.00**

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
8 Income tax assets and liabilities			
Non-current tax assets			
Income tax receivable (net of provisions for income tax)	1,970.36	2,323.32	706.25
	1,970.36	**2,323.32**	**706.25**
Current tax liabilities			
Current tax liabilities (net of advance tax)	177.26	176.19	80.50
	177.26	**176.19**	**80.50**

IPO TREND

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
9 Deferred tax balances			
Deferred tax liabilities	(398.93)	(474.24)	(344.93)
Deferred tax assets	1,078.71	501.98	683.33
Deferred tax assets / (liabilities) (net)	**679.78**	**27.74**	**338.40**

For the year ended March 31, 2026	Opening Balance	On Account of Acquisition	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive Income	Closing balance
Deferred tax liabilities in relation to					
Accelerated depreciation and amortisation for tax purposes	(269.84)	-	19.22	-	(250.62)
Unrealised profit on investments measured at fair value through profit or loss	(59.76)	-	(40.84)	-	(100.60)
Right of use assets	(144.64)	-	96.93	-	(47.71)
	(474.24)	**-**	**75.31**	**-**	**(398.93)**
Deferred tax assets/(liabilities) in relation to					
Provision for employee benefits	151.43	-	60.32	(22.17)	189.58
Allowance for expected credit loss	68.53	-	20.21	-	88.74
Impairment allowance on doubtful deposits and advances	32.96	-	29.80	-	62.76
Bonus payable	25.09	-	14.49	-	39.58
Deferred tax on carry forwarded losses and depreciation	36.76	-	314.24	-	351.00
Preliminary expenses	0.23	-	(0.01)	-	0.22
Dividend - Section 80M of the Income Tax Act, 1961	-	-	180.08	-	180.08
Lease Liability	164.80	-	(102.99)	-	61.81
Others	22.18	-	82.76	-	104.94
	501.98	**-**	**598.90**	**(22.17)**	**1,078.71**
Deferred tax (liabilities)/ assets (net)	**27.74**	**-**	**674.21**	**(22.17)**	**679.78**

For the year ended March 31, 2025	Opening Balance	On Account of Acquisition	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive Income	Closing balance
Deferred tax liabilities in relation to					
Accelerated depreciation and amortisation for tax purposes	(192.53)	(32.85)	(44.46)	-	(269.84)
Unrealised profit on investments measured at fair value through profit or loss	(13.18)	-	(46.58)	-	(59.76)
Right of use assets	(139.22)	(3.54)	(1.88)	-	(144.64)
	(344.93)	**(36.39)**	**(92.92)**	**-**	**(474.24)**
Deferred tax assets/(liabilities) in relation to					
Provision for employee benefits	102.22	29.69	17.81	1.71	151.43
Allowance for expected credit loss	251.82	-	(183.29)	-	68.53
Impairment allowance on doubtful deposits and advances	-	-	32.96	-	32.96
Bonus payable	25.43	0.89	(1.23)	-	25.09
Deferred tax on carry forwarded losses and depreciation	44.18	-	(7.42)	-	36.76
Preliminary expenses	0.10	-	0.13	-	0.23
Provision for contingencies	100.67	-	(100.67)	-	-
Lease Liability	157.90	3.65	3.25	-	164.80
Others	1.01	-	21.17	-	22.18
	683.33	**34.23**	**(217.28)**	**1.71**	**501.98**
Deferred tax (liabilities)/ assets (net)	**338.40**	**(2.16)**	**(310.20)**	**1.71**	**27.74**

For the year ended March 31, 2024	Opening Balance	On Account of Acquisition	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive Income	Closing balance
Deferred tax liabilities in relation to					
Accelerated depreciation and amortisation for tax purposes	(73.11)	(40.48)	(78.94)	-	(192.53)
Unrealised profit on investments measured at fair value through profit or loss	-	-	(13.18)	-	(13.18)
Right of use assets	(170.51)	-	31.29	-	(139.22)
	(243.62)	**(40.48)**	**(60.83)**	**-**	**(344.93)**
Deferred tax assets/(liabilities) in relation to					
Provision for employee benefits	23.27	24.49	35.62	18.84	102.22
Allowance for expected credit loss	258.33	-	(6.51)	-	251.82
Bonus payable	-	-	25.43	-	25.43
Deferred tax on carry forwarded losses and depreciation	24.41	31.99	(12.22)	-	44.18
Deferred Government Grant	-	-	0.10	-	0.10
Provision for contingencies	100.67	-	-	-	100.67
Lease Liability	182.30	-	(24.40)	-	157.90
Others	-	-	1.01		1.01
	588.98	**56.48**	**19.03**	**18.84**	**683.33**
Deferred tax (liabilities)/ assets (net)	**345.36**	**16.00**	**(41.80)**	**18.84**	**338.40**

IPO TREND

Annexure VII
Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR lacs unless otherwise stated

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
10 Other assets			
Non Current			
(unsecured and considered good)			
Balances with Government authorities (paid under protest)	423.51	214.03	178.74
Capital advances	146.56	86.45	550.76
Advances for purchase of immovable properties	400.00	325.00	-
Prepaid expenses (refer note (a) below)	769.05	278.05	139.35
	1,739.12	**903.53**	**868.85**

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current			
(unsecured and considered good)			
Prepaid expenses	480.94	310.64	149.57
Advances to vendors (refer note (b) below)	685.81	915.91	607.55
Advances to employees	48.94	53.95	44.52
Balances with Government authorities	9,865.17	13,308.29	2,572.26
Other receivables	211.25	248.56	86.02
(unsecured and considered doubtful)			
Advances to vendors	145.41	127.97	-
Less: Allowance for doubtful advances (refer note (c). below)	(145.41)	(127.97)	-
	11,292.11	**14,837.35**	**3,459.92**

Notes:
(a). Prepaid expense includes INR 757.58 lacs, INR 253.47 lacs and INR 110.00 lacs as at March 31, 2026, March 31, 2025 and March 31, 2024 respectively towards IPO expense which will be charged to Other equity in subsequent period on completion of IPO.

(b). Advance to vendors include due to related parties INR Nil, INR 6.00 lacs and INR 3.25 lacs as at March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

(c) Movement in allowance for doubtful advances

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Balance as at the beginning of the year	127.97	-	-
Provision recognised during the year	19.74	127.97	-
Provision utilised during the year	(2.30)	-	-
Balance as at the end of the year	**145.41**	**127.97**	-

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
11 Inventories			
Stock in trade			
-In hand	79.25	71.70	40.72
	79.25	**71.70**	**40.72**

IPO TREND

		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
12	**Trade receivables**			
	Unsecured			
	Considered good	57,887.68	45,596.74	31,800.39
	Considered credit impaired	352.52	272.27	1,000.50
	Considered good - Related Parties (refer note 41)	59.97	0.09	3.26
		58,300.17	**45,869.10**	**32,804.15**
	Less: Allowance against expected credit loss	(352.52)	(272.27)	(1,000.50)
		57,947.65	**45,596.83**	**31,803.65**

12.1 Trade Receivables ageing schedule

As at March 31, 2026

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	39,790.24	14,970.65	1,637.47	839.62	434.20	275.47	**57,947.65**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed Trade receivable – credit impaired	-	-	-	69.06	-	-	**69.06**
Disputed Trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade receivables – credit impaired	-	-	-	107.39	15.10	160.97	**283.46**
Total	**39,790.24**	**14,970.65**	**1,637.47**	**1,016.07**	**449.30**	**436.44**	**58,300.17**

As at March 31, 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	29,397.90	14,716.34	879.71	332.76	252.45	17.66	**45,596.83**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed Trade receivable – credit impaired	-	69.06	-	-	-	-	**69.06**
Disputed Trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade receivables – credit impaired	-	21.66	17.05	22.93	30.07	111.50	**203.21**
Total	**29,397.90**	**14,807.06**	**896.76**	**355.69**	**282.52**	**129.16**	**45,869.10**

As at March 31, 2024

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	21,077.69	10,414.33	204.32	106.55	0.77	-	**31,803.65**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed Trade receivable – credit impaired	-	-	-	-	1.89	-	**1.89**
Disputed Trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade receivables – credit impaired	-	-	-	-	798.62	199.99	**998.61**
Total	**21,077.69**	**10,414.33**	**204.32**	**106.55**	**801.28**	**199.99**	**32,804.15**

a. Trade receivables represents the amount of consideration in exchange of goods or services transferred to the customers that is unconditional.
b. The average credit period to customers ranges between 45 to 60 days. No interest is charged on trade receivables upto the due date from the date of the invoice.
c. Movement in allowance for expected credit loss:

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	272.27	1,000.50	1,026.44
Provision for expected credit losses recognised during the year (refer note 33)	122.42	161.01	25.06
Provision for expected credit losses reversed during the year	(4.38)	(3.62)	(51.00)
Provision utilised during the year	(37.79)	(885.62)	-
Balance at the end of the year	**352.52**	**272.27**	**1,000.50**

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
13 Cash and cash equivalents			
Balances with banks			
- on current account	4,880.01	4,948.32	1,245.49
- on deposit account (with original maturity of 3 months or less) (refer note (b) below)	967.26	368.74	4,612.63
- on overdraft account	6,921.21	8,746.53	1,096.27
- on dividend account	0.23	7.50	-
Cash on hand (including imprest)	51.95	51.24	60.70
	12,820.66	**14,122.33**	**7,015.09**

Note:
a. There are no restrictions with regard to cash and cash equivalents except balance with banks in deposit account as these are lien marked with banks against working capital loans and overdraft facilities availed from various banks as at the end of the reporting period and prior periods.
b. It includes interest accrued of INR 6.18 lacs, INR 29.39 lacs and INR 181.86 lacs as at March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
14 Other bank balances (carried at amortised cost)			
Current			
Fixed deposits with original maturity of more than three months but remaining maturity of less than twelve months (refer notes below)	5,933.31	5,235.37	1,628.27
	5,933.31	**5,235.37**	**1,628.27**

Note:
a. It includes interest accrued of INR 128.24 lacs, INR 115.34 lacs and INR 40.80 lacs as at March 31, 2026, March 31, 2025 and March 31, 2024 respectively.
b. Short-term deposits are made of varying periods between 3 to 12 months depending on the cash requirements of the Group and earn interest at the respective short-term deposits rates.
c. Fixed deposits are lien marked with banks against working capital loans and overdraft facilities availed from various banks.

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
15 Loans (carried at amortised cost)			
Current			
(unsecured and considered good)			
Loan to employees (refer note (a) below)	70.58	58.51	50.28
Loan to others (refer note (b) below)	46.53	40.40	-
	117.11	**98.91**	**50.28**

Notes:
a. It includes interest accrued of INR 2.53 lacs, INR 5.10 lacs and INR 4.16 lacs as at March 31, 2026, March 31, 2025 and March 31, 2024 respectively.
b. It includes interest accrued of INR 11.53 lacs, INR 5.40 lacs and INR Nil as at March 31, 2026, March 31, 2025 and March 31, 2024 respectively.
c. The loans classified as current are repayable on demand and expectation of management to release them in next financial year.
d. During the year, the Group has assessed recoverability of loans given to employees and others. Considering the current financial position of the Company, on going market condition in which the other parties operates and wherever required an impairment allowance has been made.

e. Break up of financial assets carried at amortised cost:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Other financial assets (non-current)	5,807.65	5,401.47	4,196.41
Trade receivables (current)	57,947.65	45,596.83	31,803.65
Cash and cash equivalents (current)	12,820.66	14,122.33	7,015.09
Other bank balances (current)	5,933.31	5,235.37	1,628.27
Loans (current)	117.11	98.91	50.28
Other financial assets (current)	16,688.16	12,485.38	12,355.13

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
16 Assets classified as held for sale			
Carrying amount of:			
Building	114.09	-	-
Investment in Cooperative Society - Palm Beach Residency	0.00	-	-
	114.09	**-**	**-**

IPO TREND

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PLC019666

Annexure VII
Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR lacs unless otherwise stated

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
17 Share capital			
Authorised			
16,20,00,000 equity shares of INR 10 each (March 31, 2025 : 16,20,00,000 equity shares of INR 10 each) (March 31, 2024 : 6,50,00,000 equity shares of INR 10 each)	16,200.00	16,200.00	6,500.00
Issued, subscribed and fully paid up			
11,64,45,244 equity shares of INR 10 each (March 31, 2025 : 11,24,25,918 equity shares of INR 10 each) (March 31, 2024 : 1,04,36,480 equity shares of INR 10 each)	11,644.52	11,242.59	1,043.65
	11,644.52	**11,242.59**	**1,043.65**

Notes:

(i) Rights, preferences and restrictions attached to Equity Shares

The Holding Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Holding Company, holder of equity shares will be entitled to receive remaining assets of the Holding Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Issued equity capital

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	11,24,25,918	11,242.59	1,04,36,480	1,043.65	1,04,36,480	1,043.65
Add : Issued during the year	40,19,326	401.93	10,19,89,438	10,198.94	-	-
Equity shares outstanding at the end of the year	**11,64,45,244**	**11,644.52**	**11,24,25,918**	**11,242.59**	**1,04,36,480**	**1,043.65**

(iii) Shares held by each shareholder holding more than 5 percent shares:

	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Numbers	% holding	Numbers	% holding	Numbers	% holding
Equity shares						
Yashpal Sharma	5,41,41,448	46.50%	5,43,45,600	48.34%	54,34,560	52.07%
Tarun Sharma	3,80,18,004	32.65%	3,80,18,004	33.82%	41,65,440	39.91%
*Shareholding post the share split as per note (ix) given below						

(iv) Shares held by each promoter [as per section 2(69) of the Companies Act, 2013]:

Disclosure of shareholding of promoter as at March 31, 2026 is as follows:

S. No.	Name	As at March 31, 2026		As at March 31, 2025		Change during the period	% change during the period
		Number of shares held	% of total shares	Number of shares held	% of total shares		
1	Yashpal Sharma	5,41,41,448	46.50%	5,43,45,600	48.34%	(2,04,152)	(1.84)%
2	Tarun Sharma	3,80,18,004	32.65%	3,80,18,004	33.82%	-	(1.17)%
		9,21,59,452	**79.15%**	**9,23,63,604**	**82.16%**		

Disclosure of shareholding of promoter as at March 31, 2025 is as follows:

S. No.	Name	As at March 31, 2025		As at March 31, 2024		Change during the year	% change during the year
		Number of shares held	% of total shares	Number of shares held	% of total shares		
1	Yashpal Sharma	5,43,45,600	48.34%	54,34,560	52.07%	4,89,11,040	(3.73)%
2	Tarun Sharma	3,80,18,004	33.82%	41,65,440	39.91%	3,38,52,564	(6.10)%
		9,23,63,604	**82.16%**	**96,00,000**	**91.98%**		

Disclosure of shareholding of promoter as at March 31, 2024 is as follows:

S. No.	Name	As at March 31, 2024		As at March 31, 2023		Change during the year	% change during the year
		Number of shares held	% of total shares	Number of shares held*	% of total shares		
1	Yashpal Sharma	54,34,560	52.07%	54,34,560	52.07%	-	0.00%
2	Tarun Sharma	41,65,440	39.91%	41,65,440	39.91%	-	0.00%
		96,00,000	**91.98%**	**96,00,000**	**91.98%**		

*Shareholding post the share split as per note (ix) given below

(v) Increase in authorised share capital

During the year ended March 31, 2025, the holding company has in aggregate increased its authorised share capital by INR 9,700.00 lacs consist of 9,70,00,000 equity shares of INR 10/- each. Out of this, 9,00,00,000 equity shares has been increased vide shareholders' approval at Extraordinary General Meeting (EGM) held on June 14, 2024 and 70,00,000 equity shares has been increased vide shareholders' approval at Extraordinary General Meeting (EGM) held on March 29, 2025.

During the year ended March 31, 2024, the holding company has increased its authorised share capital by INR 5,000.00 lacs consist of 5,00,00,000 equity shares of INR 10/- each vide shareholders' approval at Extraordinary General Meeting (EGM) held on August 25, 2023.

(vi) During the year ended March 31, 2026, the holding company in aggregate has issued and allotted 40,19,326 equity shares of INR 10 each amounting to INR 4,823.19 lacs through private placement of 40,19,326 equity shares of INR 10 each at a premium of INR 110 each vide shareholders approval at EGM held on July 28, 2025.

(vii) During the year ended March 31, 2025, the holding company has in aggregate allotted 9,39,28,320 equity shares of INR 10/- each as fully paid bonus shares. Out of this, 4,17,45,920 bonus shares has been allotted vide shareholder's approval at Extraordinary General Meeting (EGM) held on May 24, 2024 and 5,21,82,400 bonus shares has been allotted vide shareholder's approval at Extraordinary General Meeting (EGM) held on December 31, 2024.

(viii) During the year ended March 31, 2025, the holding company has in aggregate issued and allotted 10,19,89,938 equity shares of INR 10 each out of which amounting to INR 7,577.45 lacs raised through private placement of 72,91,969 equity shares and 7,69,149 shares of INR 10 each at a premium of INR 84 each vide shareholders approval at EGM held on January 13, 2025 and March 29, 2025 respectively.

(ix) During the year ended March 31, 2024, the holding company has split its equity share capital from Face value of INR 100 per share to face value of INR 10 per share vide shareholders' approval at Extraordinary General Meeting (EGM) held on June 26, 2023.

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
18 Other equity			
General reserve (refer note 18.1)	6.77	6.77	135.88
Securities premium (refer note 18.2)	9,952.95	5,946.84	534.42
Retained earnings (refer note 18.3)	11,355.32	7,347.56	13,641.94
Foreign currency translation reserve (refer note 18.4)	260.06	125.70	51.76
Statutory reserve (refer note 18.5)	44.59	44.59	18.13
	21,619.69	**13,471.46**	**14,382.13**

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
18.1 General reserve			
Balance at the beginning of the year	6.77	135.88	135.88
Less : Issue of bonus shares	-	(129.11)	-
Balance at the end of the year	**6.77**	**6.77**	**135.88**

Nature and purpose of reserve:
The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
18.2 Securities premium			
Balance at the beginning of the year	5,946.84	534.42	534.42
Add : Premium on issue of equity shares through private placement	4,421.26	6,771.34	-
Less : Issue of bonus shares	-	(534.42)	-
Less : Share Issue Expenses on issue of shares through private placement	(415.15)	(824.50)	-
Balance at the end of the year	**9,952.95**	**5,946.84**	**534.42**

Nature and purpose of reserve:
Securities premium is used to record premium on issue of shares. The reserves can be utilised only for limited purposes in accordance with provisions of the Companies Act, 2013.

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
18.3 Retained earnings			
Balance at the beginning of the year	7,347.56	13,641.94	10,715.33
Restated Profit for the year	4,100.88	3,916.86	3,125.00
Other comprehensive income/(loss)	133.80	(374.47)	(31.87)
Issue of bonus shares	-	(8,729.30)	-
Adjustment on account of acquisition/disinvestment in subsidiary companies from NCI	-	(663.79)	(4.32)
Interim Dividend paid on equity shares	(224.85)	(416.52)	(150.00)
Transfer to statutory reserve	-	(26.46)	(8.21)
Share Issue Expenses	(2.07)	(0.70)	(3.99)
Balance at the end of the year	**11,355.32**	**7,347.56**	**13,641.94**

Nature and purpose of reserve:
Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

The amount that can be distributed by the Group as dividends to its equity shareholders, is determined based on the requirements of Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
18.4 Foreign Currency Translation Reserve			
Balance at the beginning of the year	125.70	51.76	79.31
Increase/(decrease) during the year	134.36	73.94	(27.55)
Balance at the end of the year	**260.06**	**125.70**	**51.76**

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
18.5 Statutory Reserve			
Balance at the beginning of the year	44.59	18.13	9.92
Increase/(decrease) during the year	-	26.46	8.21
Balance at the end of the year	**44.59**	**44.59**	**18.13**

Nature and purpose of reserve:
Statutory reserves are the reserves that every company incorporated in United Arab Emirates needs to mandatory set aside from their profits. The funds in the statutory reserves are not available for distribution to shareholders as dividends.

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PLC019666

Annexure VII
Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR lacs unless otherwise stated

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
19 Borrowings			
Non-current			
(Secured, at amortised cost)			
Term Loan (refer note (a) below)	15,628.77	13,129.93	7,232.07
Vehicle loan (refer note (b) below)	1,612.77	2,871.76	1,746.18
Less: Current maturities of Term Loan	(5,921.31)	(4,032.77)	(1,821.33)
Less: Current maturities of Vehicle Loan	(602.57)	(1,381.98)	(413.98)
	10,717.66	**10,586.94**	**6,742.94**
Current			
(Secured, valued at amortised cost)			
Working capital demand loan (refer note (c) below)	36,462.31	32,424.24	18,681.30
Overdraft facility from bank (refer note (c) below)	7,622.45	7,369.15	7,992.07
Short Term loan (refer note (d) below)	1,007.64	-	-
Credit Card facilities from bank (see note (e) below)	0.50	-	-
Current maturities of Term loan	5,921.31	4,032.77	1,821.33
Current maturities of Vehicle loan	602.57	1,381.98	413.98
(Unsecured, at amortised cost)			
Borrowings from directors (refer note (f) below)	-	-	13.59
Borrowings from others (refer note (f) below)	71.24	48.06	68.32
	51,688.02	**45,256.20**	**28,990.59**

Notes:
a. The Group has obtained Term Loan aggregating to INR 24,570.90 lacs from Bajaj Finance Limited, HDFC bank, Axis Bank, Oxyzo Financial Services Private Limited, Tata Capital Financial Services Limited, Tata Capital Limited, Standard Chartered Bank, SBM, IDFC and ICICI Bank and carrying interest rate in the range of 9.00% to 12.50% against which INR 15,628.77 lacs, INR 13,129.93 lacs and INR 7,232.07 lacs is outstanding as at March 31, 2026, March 31, 2025 and March 31, 2024 respectively. It includes interest accrued of INR 58.11 lacs, INR Nil and INR Nil as at March 31, 2026, March 31, 2025 and March 31, 2024 respectively. These term loans are secured by:-

For Bajaj Finance Limited
(i) exclusive charge on current assets of one of the subsidiary company i.e., Rahat Continental Private Limited with minimum cover of 1.25x.
(ii) Pledge on entire shareholding of Rahat Continental Private Limited.
(iii) Personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma.

For Oxyzo Financial Services Private Limited
(i) Cash collateral of INR 400.00 lacs in favour of Oxyzo Financial Services Private Limited.
(ii) Co-financed Party's Mr. Yashpal Sharma and Mr. Tarun Sharma.

For Tata Capital Financial Services Limited
(i) Exclusive lien on Mutual funds held by the holding company.
(ii) Personal guarantee of Mr. Yashpal Sharma and Mr. Tarun Sharma.

For Tata Capital Limited ("TCL")
(i) Pledge 51% of their unlisted, fully unencumbered (i.e., free from any charges or restrictions) demat shares in Odyssey Logistics Private Limited as security for the loan with a minimum security cover of 2x for the entire loan tenure.
(ii) Personal guarantee of promoters namely Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma
(iii) Also Secured with the corporate guarantee of holding company.
(iv) Extension of charge on mutual fund amounting of INR 1,250.00 lacs.

For Axis Bank Limited
(i) First charge on entire movable fixed assets of the holding company both present and future.
(ii) Negative lien on property located at A-390 B, Village Mahipalpur, New Delhi-110037 in the name of the promoters.
(iii) Collateral in the form of FDR under lien with Axis Bank to the extent of 25% of the limit.
(iv) Personal guarantee of promoters namely Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma.

For SBM Bank
(i) Exclusive Charge by way of lien over Fixed Deposit to the Extent of 25% of sanctioned limit.
(ii) Subservient charge overall the present and future current assets of the borrower.
(iii) Security post dated cheque (PDC) for the principal amount and 3 months interest amount.
(iv) Personal guarantee of promoters namely Mr. Yashpal Sharma and Mr. Tarun Sharma.

For HDFC Bank
(i) Personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma.
(ii) Secondary charge on movable fixed assets of INR 1,260.00 lacs.
(iii) First Pari Passu charge on Entire Current Assets, both present and future.
(iv) First and Exclusive charge by way of Mortgage over the Land & Building of Plot no 239, Okhla Industrial Area Phase-I, Okhla, Delhi, India, 110020.
(v) Corporate guarantee of holding company.
(vi) Exclusive charge on current assets including trade receivables and current assets of the subsidiary company i.e., Rahat Continental Private Limited.
(vii) Fixed deposit receipts of INR 315.00 lacs (by Skyways Air Services Limited).

For IDFC First Bank
(i) Personal guarantee of Mr. Yashpal Sharma and Mr. Tarun Sharma.
(ii) Subservient charge over all the present and future Current Assets.
(iii) Exclusive charge by the way of lien over Fixed Deposit to the extend of 20% of disbursed limit.

b. Secured by Hypothecation of respective Vehicles and are repayable in equated monthly instalments over the tenure of loans of 36 months to 84 months carries interest rate of 7.00% to 12.05%.

c. The group has been sanctioned various working capital and overdraft limits from Bajaj Finance Ltd., Axis Bank, HDFC Bank, IndusInd Bank, Canara Bank, ICICI Bank, Kotak, SBM, IDFC Bank, SCB, Citi Bank, Federal Bank, Bank of Bahrain and Kuwait BSC and Yes Bank, carrying interest rate linked to interest rate indice for overdraft facility and WCDL (to be mutually agreed at the time of disbursement) against which INR 44,084.76 lacs, INR 39,793.39 lacs and INR 26,673.37 lacs is outstanding as at March 31, 2026, March 31, 2025 and March 31, 2024 respectively. It includes interest accrued of INR 54.90 lacs, INR Nil and INR Nil as at March 31, 2026, March 31, 2025 and March 31, 2024 respectively These facilities are secured by:-

(i) exclusive charge on Fixed Deposit Receipts of the holding company. (except for BBK and Federal Bank)
(ii) pari-passu charge on entire present and future current assets of the holding company except Bajaj Finance Limited.
(iii) Pari-passu charge on residential properties in the name of Bharti Sharma and Sudershan Lal Sharma between SCB and IDFC Bank.
(iv) Also secured with the Personal guarantee of the Directors namely Sudershan Lal Sharma, Yashpal Sharma and Tarun Sharma.
(v) Cash collateral to the tune of 35% in the form of FDRs along with interest, kept with bank under lien.
(vi) Also Secured with the corporate guarantee of holding company.

d. The Group has been sanctioned a short term loan limit amounting to INR 1,000.00 lacs from Tata Capital Limited carrying interest rate is equal to Short term prime lending rate ("STPLR") plus 0.40%, currently i.e., 10.00% p.a (9.60%+0.40%) against which INR 1,007.64 lacs, INR Nil and INR Nil is outstanding as at March 31, 2026, March 31, 2025 and March 31, 2024 respectively. It include interest accrued of INR 7.64 lacs, INR Nil and INR Nil as at March 31, 2026, March 31, 2025 and March 31, 2024 respectively. These facilities are secured by irrevocable and unconditional personal guarantee of Mr. Tarun Sharma and Mr. Yashpal Sharma.

e. The Group has been sanctioned a Commercial Card facility from HDFC Bank Limited with a credit limit of INR 3.15 Lakhs. The facility is secured by a lien on fixed deposits aggregating INR 3.50 Lakhs maintained with the bank. The facility is repayable as per the monthly card statement and carries interest and other charges in accordance with the terms and conditions stipulated by the bank, against which INR 0.50 lacs, INR Nil and INR Nil is outstanding as at March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

f. Borrowings from directors and others are interest free and repayable on demand.
g. The Group has not defaulted on repayment of borrowings and interest during the year.
h. Changes in liability arising from financing activities:

Particulars	**Non Current**			**Current**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Opening balances	16,001.69	8,978.25	2,386.41	39,841.45	26,755.28	15,115.97
Interest expense	1,427.57	582.23	273.29	3,018.62	2,153.09	1,487.32
Cash Inflows	10,051.00	10,923.96	8,734.79	24,180.87	16,872.97	11,644.56
Cash Outflows	(8,869.26)	(3,900.52)	(2,142.95)	(18,920.72)	(3,786.80)	(5.25)
Interest paid	(1,369.46)	(582.23)	(273.29)	(2,956.08)	(2,153.09)	(1,487.32)
Closing balances	**17,241.54**	**16,001.69**	**8,978.25**	**45,164.14**	**39,841.45**	**26,755.28**

i. Quarterly returns or statements of current assets filed by the group with banks or financial institutions are in agreement with the books of accounts except to the following on account of variance of entries posted in routine book closure process which is normally concluded post filing of statements with the banks. This does not have any impact on classification of loan or any debt covenants:-

For the year ended March 31, 2026

Skyways Air Service Limited (formerly known as Skyways Air Services Private Limited)

Quarter ended	**Name of Bank**	**Particulars**	**Amount as per books of accounts**	**Amount as reported in the quarterly return/statement**	**Discrepancy***
			(A)	**(B)**	**(A-B)**
June 30, 2025	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Receivable	16,435.11	18,519.71	**(2,084.60)**
September 30, 2025	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Receivable	21,304.43	19,124.55	**2,179.88**
December 31, 2025	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Receivable	20,865.55	23,182.41	**(2,316.86)**
March 31, 2026	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Receivable	28,861.34	-	**28,861.34****
June 30, 2025	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Payable	11,542.60	6,050.26	**5,492.34**
September 30, 2025	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Payable	12,826.05	6,374.48	**6,451.57**
December 31, 2025	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Payable	11,839.47	6,528.39	**5,311.08**
March 31, 2026	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Payable	21,156.74	-	**21,156.74****

* variance is on account of entries posted in routine book closure process which is normally concluded post filing of statements with the banks.
** The Holding Company has not submitted Stock statement as at March 31, 2026 with the relevant banks for the Quarter four of the financial year. Instead the company submitted the stock statement as at March 28, 2026 with the banks, which cannot be compared with the quarter end balances.

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PLC019666

Annexure VII
Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR lacs unless otherwise stated

Brace Port Logistics Limited (Formerly Known as Brace Port Logistics Private Limited)

Quarter ended	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Discrepancy*
			(A)	(B)	(A-B)
June 30, 2025	HDFC Bank	Trade Receivable	1,109.54	1,180.39	**(70.85)**
September 30, 2025	HDFC Bank	Trade Receivable	1,141.90	1,141.52	**0.38**
December 31, 2025	HDFC Bank	Trade Receivable	799.05	794.40	**4.65**
March 31. 2026	HDFC Bank	Trade Receivable	709.27	753.28	**(44.01)**
June 30, 2025	HDFC Bank	Trade Payable	361.94	386.49	**(24.55)**
September 30, 2025	HDFC Bank	Trade Payable	352.76	376.58	**(23.82)**
December 31, 2025	HDFC Bank	Trade Payable	157.01	162.26	**(5.25)**
March 31. 2026	HDFC Bank	Trade Payable	284.87	252.51	**32.36**

* variance is on account of entries posted in routine book closure process which is normally concluded post filing of statements with the banks.

Forin Container Line Private Limited

Quarter ended	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Discrepancy*
			(A)	(B)	(A-B)
June 30, 2025	Standard Chartered Bank/HDFC/Federal Bank	Trade Receivable	2,876.37	3,083.91	**(207.54)**
September 30, 2025	Standard Chartered Bank/HDFC/Federal Bank	Trade Receivable	3,265.70	3,061.07	**204.63**
December 31, 2025	Standard Chartered Bank/HDFC/Federal Bank	Trade Receivable	2,831.58	3,008.11	**(176.53)**
March 31, 2026	Standard Chartered Bank/HDFC/Federal Bank	Trade Receivable	2,674.25	2,896.47	**(222.22)**
June 30, 2025	Standard Chartered Bank/HDFC/Federal Bank	Trade Payable	566.55	570.64	**(4.09)**
September 30, 2025	Standard Chartered Bank/HDFC/Federal Bank	Trade Payable	730.28	496.20	**234.08**
December 31, 2025	Standard Chartered Bank/HDFC/Federal Bank	Trade Payable	640.23	575.70	**64.53**
March 31, 2026	Standard Chartered Bank/HDFC/Federal Bank	Trade Payable	1,125.49	737.86	**387.63**

* variance is on account of entries posted in routine book closure process which is normally concluded post filing of statements with the banks.

Rahat Continental Private Limited

Quarter ended	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Discrepancy*
			(A)	(B)	(A-B)
June 30, 2025	HDFC Bank	Trade Receivable	3,045.38	3,054.64	**(9.26)**
September 30, 2025	HDFC Bank	Trade Receivable	3,178.64	3,102.09	**76.55**
December 31, 2025	HDFC Bank	Trade Receivable	3,510.03	1,919.56	**1,590.47**
March 31, 2026	HDFC Bank	Trade Receivable	3,839.78	2,686.07	**1,153.71**
June 30, 2025	HDFC Bank	Trade Payable	1,435.26	1,411.45	**23.81**
September 30, 2025	HDFC Bank	Trade Payable	1,876.49	1,423.28	**453.21**
December 31, 2025	HDFC Bank	Trade Payable	2,989.62	535.41	**2,454.21**
March 31, 2026	HDFC Bank	Trade Payable	2,416.08	1,029.39	**1,386.69**

* variance is on account of entries posted in routine book closure process which is normally concluded post filing of statements with the banks.

Odyssey Logistics Private Limited

Quarter ended	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Discrepancy*
			(A)	(B)	(A-B)
June 30, 2025	SCB, Yes Bank, HDFC Bank and CITI Bank	Trade Receivable	12,182.84	12,416.62	**(233.78)**
September 30, 2025	SCB, Yes Bank, HDFC Bank and CITI Bank	Trade Receivable	13,782.78	13,364.71	**418.07**
December 31, 2025	SCB, Yes Bank, HDFC Bank and CITI Bank	Trade Receivable	15,099.21	15,177.61	**(78.40)**
March 31, 2026	SCB, Yes Bank, HDFC Bank and CITI Bank	Trade Receivable	15,871.91	15,615.93	**255.98**
June 30, 2025	SCB, Yes Bank, HDFC Bank and CITI Bank	Trade Payable	6,195.33	4,552.13	**1,643.20**
September 30, 2025	SCB, Yes Bank, HDFC Bank and CITI Bank	Trade Payable	6,488.99	4,233.62	**2,255.37**
December 31, 2025	SCB, Yes Bank, HDFC Bank and CITI Bank	Trade Payable	5,060.20	4,353.34	**706.86**
March 31, 2026	SCB, Yes Bank, HDFC Bank and CITI Bank	Trade Payable	6,415.13	6,008.75	**406.38**

* variance is on account of entries posted in routine book closure process which is normally concluded post filing of statements with the banks.

IPO TREND

For the year ended March 31, 2025

Skyways Air Service Limited (formerly known as Skyways Air Services Private Limited)

Quarter ended	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Discrepancy*
			(A)	(B)	(A-B)
June 30, 2024	SCB, Yes Bank, HDFC, CITI and IndusInd Bank	Trade Receivable	21,728.27	21,788.45	(60.18)
September 30, 2024	SCB, Yes Bank, HDFC, CITI and IndusInd Bank	Trade Receivable	21,040.49	23,304.95	(2,264.46)
December 31, 2024	SCB, Yes Bank, HDFC, CITI and IndusInd Bank	Trade Receivable	19,730.05	21,760.64	(2,030.59)
March 31, 2025	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Receivable	21,004.43	22,515.39	(1,510.96)
June 30, 2024	SCB, Yes Bank, HDFC, CITI and IndusInd Bank	Trade Payable	13,834.57	6,555.30	7,279.27
September 30, 2024	SCB, Yes Bank, HDFC, CITI and IndusInd Bank	Trade Payable	13,938.45	7,376.71	6,561.74
December 31, 2024	SCB, Yes Bank, HDFC, CITI and IndusInd Bank	Trade Payable	12,285.74	7,093.76	5,191.98
March 31, 2025	SCB, Yes Bank, HDFC, CITI, IndusInd Bank, Federal and BBK	Trade Payable	14,452.72	6,547.74	7,904.98

*Variance is on account of entries posted in routine book closure process which is normally concluded post filing of statements with the banks.

Brace Port Logistics Limited (Formerly Known as Brace Port Logistics Private Limited)

Quarter ended	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Discrepancy*
			(A)	(B)	(A-B)
June 30, 2024	ICICI Bank	Trade Receivable	1,527.87	1,073.12	454.75
September 30, 2024	ICICI Bank	Trade Receivable	1,026.93	1,089.07	(62.14)
December 31, 2024	ICICI Bank	Trade Receivable	1,007.89	1,034.13	(26.24)
March 31, 2025	ICICI Bank	Trade Receivable	1,161.55	1,169.00	(7.45)
June 30, 2024	ICICI Bank	Trade Payable	1,140.58	379.38	761.20
September 30, 2024	ICICI Bank	Trade Payable	349.03	178.28	170.75
December 31, 2024	ICICI Bank	Trade Payable	181.65	178.20	3.45
March 31, 2025	ICICI Bank	Trade Payable	313.43	216.39	97.04

*Variance is on account of entries posted in routine book closure process which is normally concluded post filing of statements with the banks.

Forin Container Line Private Limited

Quarter ended	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Discrepancy*
			(A)	(B)	(A-B)
June 30, 2024	Standard Chartered Bank	Trade Receivable	2,322.71	2,097.96	224.75
September 30, 2024	Standard Chartered Bank	Trade Receivable	4,739.51	4,751.56	(12.05)
December 31, 2024	Standard Chartered Bank	Trade Receivable	3,809.38	3,521.92	287.46
March 31, 2025	Standard Chartered Bank	Trade Receivable	3,093.55	2,995.99	97.56
June 30, 2024	Standard Chartered Bank	Trade Payable	546.88	597.15	(50.27)
September 30, 2024	Standard Chartered Bank	Trade Payable	666.06	885.11	(219.05)
December 31, 2024	Standard Chartered Bank	Trade Payable	865.45	812.30	53.15
March 31, 2025	Standard Chartered Bank	Trade Payable	1,102.04	530.69	571.35

*Variance is on account of entries posted in routine book closure process which is normally concluded post filing of statements with the banks.

Phantom Road Express Private Limited (formerly known as Phantom Express Private Limited)

Quarter ended	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Discrepancy*
			(A)	(B)	(A-B)
June 30, 2024	HDFC	Trade Receivable	630.76	663.79	(33.03)
September 30, 2024	HDFC	Trade Receivable	598.95	710.58	(111.63)
June 30, 2024	HDFC	Trade Payable	190.19	141.12	49.07
September 30, 2024	HDFC	Trade Payable	360.83	180.44	180.39

*Variance is on account of entries posted in routine book closure process which is normally concluded post filing of statements with the banks.

Rahat Continental Private Limited

Quarter ended	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Discrepancy*
			(A)	(B)	(A-B)
March 31, 2025	HDFC	Trade Receivable	2,408.27	2,411.28	(3.01)
March 31, 2025	HDFC	Trade Payable	1,359.38	1,073.24	286.14

*Variance is on account of entries posted in routine book closure process which is normally concluded post filing of statements with the banks.

Odyssey Logistics Private Limited

Quarter ended	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Discrepancy*
			(A)	(B)	(A-B)
March 31, 2025	SCB, Yes Bank and CITI Bank	Trade Receivable	15,460.31	15,542.89	(82.58)
March 31, 2025	SCB, Yes Bank and CITI Bank	Trade Payable	6,257.26	5,167.04	1,090.22

*Variance is on account of entries posted in routine book closure process which is normally concluded post filing of statements with the banks.

20 Lease liability

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current			
Lease liability (refer note 5)	47.08	429.99	450.46
	47.08	**429.99**	**450.46**
Current			
Lease liability (refer note 5)	198.50	224.84	176.93
	198.50	**224.84**	**176.93**

Particulars	Lease Liability		
	March 31, 2026	March 31, 2025	March 31, 2024
Opening balances	654.83	627.39	724.29
Addition/acquisition	-	304.46	55.88
Disposal/Modification	(211.65)	(10.16)	-
Interest expense (refer note 31)	36.76	52.76	56.63
Cash Outflows			
- Payment of principal portion	(197.60)	(266.86)	(152.78)
- Payment of interest portion	(36.76)	(52.76)	(56.63)
Closing balances	**245.58**	**654.83**	**627.39**

21 Other financial liabilities

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current			
Advance from employees received under benefit schemes	-	-	95.71
Security deposits	53.35	159.01	39.89
	53.35	**159.01**	**135.60**
Current			
Capital creditors	113.44	55.06	28.84
Trade/ security deposits	151.53	23.20	13.54
Payable for investment in subsidiary company	-	7,992.00	-
Employee dues payable	778.96	603.90	533.25
Book overdraft	58.32	-	-
Unclaimed dividend	0.04	-	-
	1,102.29	**8,674.16**	**575.63**

Break up of financial liabilities carried at amortised cost:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Borrowings (non current)	10,717.66	10,586.94	6,742.94
Lease liabilities (non current)	47.08	429.99	450.46
Other financial liabilities (non current)	53.35	159.01	135.60
Borrowings (current)	51,688.02	45,256.20	28,990.59
Trade payables (current)	34,451.44	24,543.94	20,935.78
Lease liabilities (current)	198.50	224.84	176.93
Other financial liabilities (current)	1,102.29	8,674.16	575.63

22 Provisions

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current			
Provision for employee benefits			
Provision for compensated absences	83.00	25.92	21.22
Provision for gratuity (net) (refer note 37)	559.32	485.53	345.37
	642.32	**511.45**	**366.59**
Current			
Provision for employee benefits			
Provision for compensated absences	14.51	3.25	3.61
Provision for gratuity (net) (refer note 37)	96.83	87.34	36.37
Other provisions			
Provision for contingencies	-	-	400.00
	111.34	**90.59**	**439.98**

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
23 Trade payables			
Current			
i. Total outstanding dues of micro enterprises and small enterprises (refer note 23.1 below)	592.58	456.04	184.23
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	33,858.86	24,087.90	20,751.55
	34,451.44	**24,543.94**	**20,935.78**

23.1 Micro, Small and Medium Enterprises Development Act

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

(i) The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:			
- Principal amount	519.26	439.89	184.23
- Interest thereon	73.32	16.15	-
(ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	73.32	16.15	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-	-

Due to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.

23.2 Trade Payable ageing schedule

As at March 31, 2026

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	13.57	458.87	95.86	20.45	3.83	-	592.58
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,809.44	27,890.72	2,956.05	84.58	116.23	1.84	33,858.86
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**2,823.01**	**28,349.59**	**3,051.91**	**105.03**	**120.06**	**1.84**	**34,451.44**

As at March 31, 2025

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	419.52	33.56	2.96	-	-	456.04
Total outstanding dues of creditors other than micro enterprises and small enterprises	387.77	21,909.31	1,484.82	228.24	73.35	4.39	24,087.90
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**387.77**	**22,328.83**	**1,518.38**	**231.20**	**73.35**	**4.39**	**24,543.94**

As at March 31, 2024

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	180.22	4.01	-	-	-	184.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,962.14	16,983.55	1,739.15	39.35	25.68	1.68	20,751.55
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**1,962.14**	**17,163.77**	**1,743.16**	**39.35**	**25.68**	**1.68**	**20,935.78**

Note:

a. The average credit period on purchases is up to 90 days for the Group. The Group however ensures that all payables are paid within the pre agreed credit period.
b. Trade Payables include due to related parties INR 966.94 lacs, INR 746.69 lacs and INR 114.42 lacs as at March 31, 2026, March 31, 2025 and March 31, 2024 respectively.
c. The amounts are unsecured and non-interest bearing.

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
24 Other liabilities			
Current			
Contract liabilities	449.04	324.08	194.18
Statutory liabilities	1,365.15	1,543.89	611.85
Deferred revenue	2.25	5.14	-
Advance against sale of investment in subsidiaries	-	-	500.00
Others	344.67	405.85	228.75
	2,161.11	**2,278.96**	**1,534.78**

		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
25	**Revenue from operations**			
25.1	**Revenue from contracts with customers**			
	Sale of services	2,81,141.10	2,24,700.40	1,28,908.27
	Sale of products	148.79	82.09	2.74
		2,81,289.89	**2,24,782.49**	**1,28,911.01**

(a) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Segment

Type of goods/services	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(i) Type of goods & service			
Integrated Logistics Solutions	2,80,150.47	2,24,154.19	1,28,335.54
Sale of goods	148.79	82.09	2.74
Digital Marketing services	64.82	320.37	-
Training Services	124.54	47.31	44.38
IT and Tech solution services	801.27	178.53	528.35
Total revenue from contracts with customers	**2,81,289.89**	**2,24,782.49**	**1,28,911.01**
(ii) Geographical information			
Within India	2,11,085.34	1,61,935.55	1,02,970.24
Outside India	70,204.55	62,846.94	25,940.77
Total revenue from contracts with customers	**2,81,289.89**	**2,24,782.49**	**1,28,911.01**
(iii) Timing of revenue recognition			
Goods transferred at a point of time	148.79	82.09	2.74
Services transferred over the time	2,81,141.10	2,24,380.03	1,28,908.27
Total revenue from contracts with customers	**2,81,289.89**	**2,24,462.12**	**1,28,911.01**

(b) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Revenue as per contracted price	2,86,273.93	2,28,413.05	1,33,264.39
Adjustments:			
Less: Credit note	(4,984.04)	(3,630.56)	(4,353.38)
Revenue from contracts with customers	**2,81,289.89**	**2,24,782.49**	**1,28,911.01**

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(c) Contract balances			
Trade receivables (refer note 12)	57,947.65	45,596.83	31,803.65
Contract liabilities (refer note 24)	449.04	324.08	194.18
Unbilled Revenue (refer note 7)	439.51	348.60	124.74
Deferred revenue (refer note 24)	2.25	5.14	-

The average credit period to customers ranges between 45 to 60 days. No interest is charged on trade receivables upto the due date from the date of the invoice.

Contract liabilities consist of short-term advances received against supply of goods and services to customer. Such advances are adjusted against supply of goods or services within a range of 3 months from the reporting date and the revenue is recognised out of the contract liabilities.

(d) Performance obligations

Sales of goods: Performance obligation is satisfied when control of goods is transferred to the customer, generally on delivery of the goods.

Sales of services: The performance obligation in respect of air freight services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of services.

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
26 **Other income**			
Interest income			
Interest income earned on:			
- bank deposits (at amortised cost)	1,650.43	1,514.19	1,336.67
- financial assets (at amortised cost)	13.94	13.40	6.29
Interest received on income tax refund	93.37	23.97	91.79
Other interest income	0.29	0.15	0.30
	1,758.03	**1,551.71**	**1,435.05**
Others			
Rental income	0.36	0.06	2.27
Unrealised gain on current investments measured at FVTPL	162.24	185.04	52.35
Realised gain on current investments measured at FVTPL	-	-	7.95
Gain on modification / termination of lease contracts	9.40	-	-
Gain on sale of property, plant and equipment (net)	141.58	-	9.42
Gain on disposal of investment in subsidiary	-	424.44	600.81
Dividend income from financial assets measured at FVTPL	0.24	0.05	-
Reversal of Allowance for expected credit loss on trade receivables (refer note 12)	4.38	2.54	-
Liabilities written back	51.64	46.82	327.83
Gain on foreign currency transactions (net)	413.98	38.37	84.83
Other income	135.33	67.97	249.07
	919.15	**765.29**	**1,334.53**
Total other income	**2,677.18**	**2,317.00**	**2,769.58**

IPO TREND

Annexure VII
Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR lacs unless otherwise stated

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
27 Cost of services			
Purchase of Services	2,50,690.56	2,01,606.81	1,13,725.85
	2,50,690.56	**2,01,606.81**	**1,13,725.85**

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
28 Purchase of stock-in-trade			
Purchase of stock in trade	106.49	92.65	1.93
	106.49	**92.65**	**1.93**

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
29 Changes in inventories of stock-in-trade			
Opening Stock/Stock as on Acquisition Date:			
Stock-in-trade			
a. In hand	71.70	40.72	40.82
	71.70	**40.72**	**40.82**
Closing Stock:			
Stock-in-trade			
a. In hand	79.25	71.70	40.72
	79.25	**71.70**	**40.72**
Net decrease/(increase)	**(7.55)**	**(30.98)**	**0.10**

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
30 Employee benefits expense			
Salaries, wages and bonus	10,942.02	8,402.20	5,975.69
Contribution to provident and other fund (refer note 37)	315.71	201.90	153.52
Gratuity expense (refer note 37)	171.10	151.12	111.55
Staff welfare expenses	312.63	285.98	353.10
	11,741.46	**9,041.20**	**6,593.86**

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
31 Finance Costs			
Interest expense on borrowings at amortised cost	4,446.19	2,735.32	1,760.61
Interest on delay deposit of income tax	8.32	27.44	10.27
Interest on lease liabilities at amortised cost	36.76	52.76	56.63
Interest on delay deposit of indirect taxes	87.75	13.55	12.98
Other finance costs	228.62	52.31	36.91
	4,807.64	**2,881.38**	**1,877.40**

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
32 Depreciation and amortisation expense			
Depreciation on property, plant and equipment (refer note 3)	1,028.94	796.26	484.52
Amortisation of intangible assets (refer note 4)	440.41	344.68	221.71
Depreciation of right-of-use assets (refer note 5)	196.81	228.89	182.32
	1,666.16	**1,369.83**	**888.55**

IPO TREND

Annexure VII
Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR lacs unless otherwise stated

		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
33	**Other expenses**			
	Power and fuel	170.02	153.81	119.47
	Rent	770.47	554.49	419.39
	Repair and maintenance			
	- Building	0.12	-	-
	- others	516.14	482.06	279.17
	Insurance	201.37	133.32	89.84
	Rates and taxes	455.02	309.62	203.74
	Communication expenses	85.08	81.09	64.70
	Postage and courier	26.31	14.68	14.02
	Travelling and conveyance	778.89	831.98	693.76
	Printing and stationery	150.95	111.16	107.40
	Commission and brokerage	24.18	58.52	8.39
	Director sitting fees	19.31	1.20	-
	Corporate social responsibility expenditure	177.00	143.00	106.50
	Donation and contributions	12.44	9.83	15.99
	Legal and professional charges	1,131.09	972.97	534.12
	Payments to auditors (refer note below)	93.85	76.35	37.50
	Training and recruitment expenses	108.06	129.30	134.47
	Advertising and sales promotion expenses	136.93	346.10	214.42
	Security expenses	69.48	49.98	41.64
	Bank charges	217.73	162.15	115.03
	Loss on sale of property, plant and equipment (net)	-	5.71	-
	Property, plant and equipment written off (refer note 3)	-	0.79	17.68
	Vehicle running and maintenance	238.38	151.36	99.24
	Impairment allowance for doubtful deposits and advances	123.68	130.97	100.00
	Membership fees & Subscription	148.29	120.25	53.45
	Allowance for expected credit loss on trade receivables (refer note 12)	122.42	161.01	25.06
	Trade and other receivable written off	44.06	144.30	61.18
	Miscellaneous expenses	284.27	119.14	199.38
	Total	**6,105.54**	**5,455.14**	**3,755.54**
	Note:			
	Payments to auditors (excluding input tax)			
	As auditor:			
	Audit fees	74.30	64.10	31.40
	Tax audit fees	13.75	11.15	5.40
	Reimbursement of expenses	5.80	1.10	0.70
		93.85	**76.35**	**37.50**

34 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact under "Exceptional items" in the restated consolidated summary statement of profit and loss for the year ended March 31, 2026. The incremental impact consisting of gratuity of INR 75.63 lacs and long-term compensated absences of INR 8.48 lacs primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
35	**Income taxes**			
35.1	**Income tax recognised in the statement of profit and loss**			
	Current tax			
	In respect of the current year	3,090.07	1,590.48	1,346.90
	In respect of the previous year	-	-	-
		3,090.07	**1,590.48**	**1,346.90**
	Deferred tax			
	In respect of the current year	(674.21)	310.20	41.80
	In respect of the previous year	-	-	-
		(674.21)	**310.20**	**41.80**
	Total income tax expense recognised in the current year	**2,415.86**	**1,900.68**	**1,388.70**
	The Income tax expense for the year can be reconciled to the accounting profit as follows:			
	Accounting profit before tax	8,768.24	6,714.65	4,838.05
	Statutory income tax rate	25.168%	25.168%	25.168%
	Income tax expense at statutory income tax rate	2,206.79	1,689.94	1,217.64
	Effect of expenses that are not deductible in determining taxable profit	79.20	80.08	38.31
	Effect of concessions	(19.63)	(0.03)	(3.02)
	Effect of income charged at lower tax rate	-	(94.14)	(16.85)
	Effect on losses on which no deferred tax has been created	108.15	107.69	62.59
	Effect of deductions for tax purposes	(27.12)	(20.61)	(3.27)
	Dividend - Section 80M of the Income Tax Act, 1961	(180.08)	-	-
	Other adjustments	248.55	137.75	93.30
		2,415.86	**1,900.68**	**1,388.70**
35.2	**Income tax recognised in other comprehensive income**			
	Income tax relating to item that will not be reclassified to profit or loss			
	- Remeasurement of the defined benefit plan	(22.17)	1.71	18.84
	Total income tax expense recognised in other comprehensive income	**(22.17)**	**1.71**	**18.84**
	Note:			
	Effective tax rate has been calculated on profit before tax.	27.55%	28.31%	28.70%

IPO TREND

		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
36	**Contingent Liabilities and Commitments (to the extent not provided for)**			
A.	**Contingent Liabilities**			
	(a) Claims against the Group not acknowledged as debts			
	(i) Income tax demands on various matters (paid under protest INR 95.93 lacs (March 31, 2025: INR 95.93 lacs) (March 31, 2024: INR 95.93 lacs))	130.00	95.93	95.93
	(ii) Goods and Service Tax (paid under protest INR 423.51 lacs (March 31, 2025: INR 214.03 lacs) (March 31, 2024: INR 178.74 lacs))	3,813.78	3,673.40	3,650.35
	(iii) Bank Guarantees given to vendors	270.00	205.00	-

(b) Other litigations

There are some litigations filed against the Group relating to conduct of its business. These cases are at various stage of proceedings and the extent of claim or damages is indeterminate at this stage. The Group is contesting these cases and based on views of internal legal counsel and in consultation with external legal counsel representing the Group, it believes there is no liability which would devolve over the Group in respect of such cases and believes its position will be upheld in the jurisdictional authorities as at close of respective financial year. The Group has also filed certain cases in nature of recovery suit, cases under Section 138 of the Negotiable Instrument Act, 1881, etc. The Group is pursuing these cases and have made adequate accrual for allowance for doubtful debts in respect of such cases, wherever considered necessary.

		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
B.	**Commitments**			
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for are:	810.89	INR 510.00 lacs and AED 0.45 lacs	5,161.11

(ii) The Holding company has issued corporate guarantees to banks on behalf of and in respect of fund and non fund based credit facilities availed by its subsidiaries companies in accordance with the policy of the Holding company:-

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Forin Container Line Private Limited			
- Axis Bank Limited	4,000.00	4,000.00	3,000.00
- Tata Capital Limited	-	2,000.00	2,000.00
- Standard Chartered Bank	1,500.00	1,200.00	1,200.00
- HDFC Bank Limited	5,007.90	5,007.90	-
- Federal bank	3,000.00	-	-
(b) Braceport Logistics Limited			
- ICICI Bank Limited	-	500.00	500.00
- HDFC Bank Limited	1,000.00	-	-
(c) Skart Global Express Private Limited			
- Axis Bank Limited	2,000.00	-	-
(d) Phantom Express Private Limited			
- Axis Bank Limited	2,000.00	2,000.00	1,000.00
- HDFC Bank Limited	2,065.00	2,500.00	2,500.00
(e) Rahat Continental Private Limited			
- HDFC Bank Limited	1,000.00	1,000.00	-
(f) Skyways SLS Cargo Services LLC UAE			
- HDFC Bank Limited (March 31. 2026:USD 17.50.000. March 31. 2025: USD 19.21.510 and March 31. 2024: NIL)	1.656.45	1.678.41	-
(g) Skyways SLS Logistik GMBH			
- HDFC Bank Limited (March 31. 2026: EURO 6.00.000. March 31. 2025: USD 6.00.000 and March 31. 2024: NIL)*	654.00 *	553.51	-

* changes due to change in exchange rate

C. Undrawn committed borrowing facility

(i) The Holding Company has availed working capital and overdraft facility from HDFC Bank amounting to INR 8,900.00 lacs (March 31, 2025: INR 8,900.00 lacs and March 31, 2024: INR 4,000.00 lacs). This loan is secured by way of first pari passu charge on current assets both present and future along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR 4,411.08 lacs (March 31, 2025: INR 2,061.44 lacs and March 31, 2024: INR 1,432.00 lacs) remains undrawn as at the year end.

(ii) The Holding Company has availed working capital and overdraft facility from Axis Bank amounting to INR 5,000.00 lacs (March 31, 2025: INR 5,000.00 lacs and March 31, 2024: INR 9,000.00 lacs). This loan is secured by way of first pari passu charge on current assets both present and future, Cash Collateral of 10% along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR 5.47 lacs (March 31, 2025: INR 2,400.00 lacs and March 31, 2024: INR 2,157.00 lacs) remains undrawn as at the year end.

(iii) The Holding Company has availed working capital and overdraft facility from IDFC Bank amounting to INR 4,200.00 lacs (March 31, 2025: INR 4,200.00 lacs and March 31, 2024: INR 3,000.00 lacs). This loan is secured by way of first pari passu charge on current assets both present and future, INR 100 lacs of underlying instrument (CMS / Cheque) along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR 2,034.26 lacs (March 31, 2025: INR 2,700.00 lacs and March 31, 2024: INR 3,000.00 lacs) remains undrawn as at the year end.

(iv) The Holding Company has availed working capital facility from Bajaj Finance Limited amounting to INR 1,500.00 lacs (March 31, 2025: INR 1,500.00 lacs and March 31, 2024: INR 1,500.00 lacs). This loan is secured by way of Cash margin of 30% sanctioned limit, Fixed Deposit of INR 545.00 lacs along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR Nil (March 31, 2025: INR Nil and March 31, 2024: INR Nil) remains undrawn as at the year end.

(v) The Holding Company has availed working capital and overdraft facility from IndusInd Bank amounting to INR 2,900.00 lacs (March 31, 2025: INR 2,900.00 lacs and March 31, 2024: INR 2,900.00 lacs). This loan is secured by way of first pari passu charge on current assets both present and future, Cash Collateral of 35% along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR 1,400.00 lacs (March 31, 2025: INR Nil and March 31, 2024: INR Nil) remains undrawn as at the year end.

(vi) The Holding Company has availed working capital and overdraft facility from Kotak Mahindra Bank amounting to INR Nil (March 31, 2025: INR 3,000.00 lacs and March 31, 2024: INR 2,000.00 lacs). This loan is secured by way of first pari passu hypothecation charge to be shared with Axis Bank, IDFC First Bank, Standard Chartered Bank, HDFC Bank, IndusInd Bank, Yes Bank, Citi Bank on all existing and future current assets and moveable fixed assets of the Borrower along with personal guarantee of Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR Nil (March 31, 2025: INR 3,000.00 lacs and March 31, 2024: INR 466.00 lacs) remains undrawn as at the year end.

(vii) The Holding Company has availed working capital and overdraft facility from Standard Chartered Bank amounting to INR 3,300.00 lacs (March 31, 2025: INR 3,300.00 lacs and March 31, 2024: INR 3,000.00 lacs). This loan is secured by way of first pari passu hypothecation charge to be shared with Axis Bank, IDFC First Bank, Standard Chartered Bank, HDFC Bank, IndusInd Bank, Yes Bank, Citi Bank, Kotak Mahindra Bank on all existing and future current assets along with personal guarantee of Mr. Sudershan Lal Sharma , Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR 2,300.00 lacs (March 31, 2025: INR 3,300.00 lacs and March 31, 2024: INR 2,100.00 lacs) remains undrawn as at the year end.

(viii) The Holding Company has availed working capital and overdraft facility from Yes Bank amounting to INR 3,000.00 lacs (March 31, 2025: INR 3,000.00 lacs and March 31, 2024: INR 3,000.00 lacs). This loan is secured by way of first pari passu charge on current assets including book debts both present and future, Cash Collateral of 35% along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR 200.00 lacs (March 31, 2025: INR 200.00 lacs and March 31, 2024: INR 200.00 lacs) remains undrawn as at the year end.

(ix) The Holding Company has availed working capital and overdraft facility from CITI Bank amounting to INR 3,600.00 lacs (March 31, 2025: INR 3,600.00 lacs and March 31, 2024: INR 2,000.00 lacs). This loan is secured by way of first pari passu charge on current assets including book debts both present and future, 30% collateral cover by way of pledge over FDR (32% in case of DMF's) of utilised limit with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR 1,091.78 lacs (March 31, 2025: INR Nil and March 31, 2024: INR 2,000.00 lacs) remains undrawn as at the year end.

(x) The Holding Company has availed working capital and overdraft facility from Federal Bank amounting to INR 3,500.00 lacs (March 31, 2025: INR 3,500.00 lacs and March 31, 2024: INR NIL). This loan is secured by way of first pari passu charge on current assets both present and future along with personal guarantee of Mr. Yashpal Sharma, Mr. Tarun Sharma and Mr Sudershan Lal Sharma. An amount of INR 3,500.00 lacs (March 31, 2025: INR 1,539.55 lacs and March 31, 2024: INR NIL) remains undrawn as at the year end.

(xi) The Holding Company has availed working capital and overdraft facility from Bank of Bahrain and Kuwait SBC amounting to INR 5,000.00 lacs (March 31, 2025: INR 5,000.00 lacs and March 31, 2024: INR NIL). This loan is secured by way of first pari passu charge on current assets of the borrower along with other lenders under Multiple Banking Arrangement along with personal guarantee of Mr. Yashpal Sharma, Mr. Tarun Sharma and Mr Sudershan Lal Sharma. An amount of INR Nil (March 31, 2025: INR 1,998.03 lacs and March 31, 2024: INR NIL) remains undrawn as at the year end.

(xii) The subsidiary company i.e., Brace Port Logistics Limited has availed working capital and overdraft facility from Yes Bank amounting to INR 100.00 lacs (March 31, 2025: INR 90.00 lacs and March 31, 2024: INR 90.00 lacs). This loan is secured by way of charge on Fixed Deposit amounting to 110% of facility utilize. An amount of INR 100.00 lacs (March 31, 2025: 90.00 lacs and March 31, 2024: INR 90.00 lacs) remains undrawn as at the year end.

(xiii) The subsidiary company i.e., Brace Port Logistics Limited has availed working capital and overdraft facility from ICICI Bank amounting to INR Nil (March 31, 2025: 500.00 lacs and March 31, 2024: INR 500.00 lacs). This loan is secured by way of exclusive charge on current assets of the company including fixed deposits of Skyways both present and future along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma along with corporate guarantee from its holding company i.e., Skyways Air Services Limited. An amount of INR Nil (March 31, 2025: INR 500.00 lacs and March 31, 2024: INR 500.00 lacs) remains undrawn as at the year end.

(xiv) The subsidiary company i.e., Brace Port Logistics Limited has availed overdraft facility from IDFC Bank amounting to INR 100.00 lacs (March 31, 2025: INR 100.00 lacs and March 31, 2024: INR 100.00 lacs). This loan is secured by way of exclusive charge on fixed deposit with IDFC bank. An amount of INR 100.00 lacs (March 31, 2025: INR 100.00 lacs and March 31, 2024: INR 100.00 lacs) remains undrawn as at the year end.

(xv) The subsidiary company i.e., Brace Port Logistics Limited has availed overdraft facility from HDFC Bank amounting to INR 1,000.00 lacs (March 31, 2025: INR Nil and March 31, 2024: INR Nil). This loan is loan is secured by way of exclusive charge on current assets including trade receivable and other current assets of the company including exclusive charge on fixed deposits of INR 350.00 lacs along with personal guarantee of Mr. Yashpal Sharma and Mr. Tarun Sharma along with corporate guarantee from its holding company i.e., Skyways Air Services Limited. An amount of INR 1,000.00 lacs (March 31, 2025: INR Nil and March 31, 2024: INR Nil) remains undrawn as at the year end.

(xvi) The subsidiary company i.e., Forin Container Line Private Limited has availed working capital and overdraft facility from Axis Bank amounting to INR 4,000.00 lacs (March 31, 2025: INR 4,000.00 lacs and March 31, 2024: INR 3,000.00 lacs). This loan is secured by way of first pari passu charge on current assets including book debts both present and future, Cash Collateral of 35% in the from of FDR's along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma and Corporate guarantee of its Holding Company i.e., Skyways Air Services Limited. An amount of INR 300.00 lacs (March 31, 2025: INR 183.34 lacs and March 31, 2024: INR 11.79 lacs) remains undrawn as at the year end.

(xvii) The subsidiary company i.e., Forin Container Line Private Limited has availed Overdraft facility from Standard Chartered Bank amounting to INR 1,200.00 lacs (March 31, 2025: INR 1,200.00 lacs and March 31, 2024: INR 1,200.00 lacs). This loan is secured by way of first pari passu charge on current assets including book debts both present and future with Axis Bank, Fixed deposit of INR 420.00 lacs along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma and Corporate guarantee of its Holding Company i.e., Skyways Air Services Limited. An amount of INR 1,200.00 lacs (March 31, 2025: INR 1,200.00 lacs and March 31, 2024: INR 567.24 lacs) remains undrawn as at the year end.

(xviii) The subsidiary company i.e., Forin Container Line Private Limited has availed cash credit facility from HDFC Bank amounting to INR 1,200.00 lacs (March 31, 2025: INR 1,200.00 lacs and March 31, 2024: INR Nil). This loan is secured by way of exclusive charge on current assets of the company, both present and future, Fixed deposit of INR 420.00 lacs along with personal guarantee of Mr. Yashpal Sharma and Mr. Tarun Sharma and Corporate guarantee of its Holding Company i.e., Skyways Air Services Limited. An amount of INR Nil (March 31, 2025: INR Nil and March 31, 2024: INR Nil) remains undrawn as at the year end.

(xix) The subsidiary company i.e., Forin Container Line Private Limited has availed working capital facility from Federal Bank amounting to INR 3,000.00 lacs (March 31, 2025: INR Nil and March 31, 2024: INR Nil). This loan is secured by way of first pari passu charge on current assets including book debts both present and future, Collateral cover of 25% in the form of FDRs along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma and Corporate guarantee of its Holding Company i.e., Skyways Air Services Limited. An amount of INR 3,000.00 lacs (March 31, 2025: INR Nil and March 31, 2024: INR Nil) remains undrawn as at the year end.

(xx) The subsidiary company i.e., Surgeport Logistics Private Limited has availed Overdraft facility from ICICI Bank amounting to INR Nil lacs (March 31, 2025: INR 180.00 lacs and March 31, 2024: INR 180.00 lacs). This loan is secured by way of charge on Fixed Deposit of Holding Company i.e., Skyways Air Services Limited amounting of INR 200.00 lacs. An amount of INR NIL lacs (March 31, 2025: INR 19.87 lacs and March 31, 2024: INR 14.79 lacs) remains undrawn as at the year end.

(xxi) The subsidiary company i.e., Skart Global Express Private Limited has been sanctioned working capital and Overdraft facility from Axis Bank amounting to INR 2,000.00 lacs (March 31, 2025: INR Nil and March 31, 2024: INR Nil). The facilities are secured by an exclusive first charge by way of hypothecation over the Company's entire current assets, present and future, cash collateral in the form of fixed deposits under lien with the bank equivalent to 25% of the sanctioned limits, personal guarantees of promoters and a corporate guarantee provided by Skyways Air Services Limited. An amount of INR Nil (March 31, 2025: INR Nil and March 31, 2024: INR Nil) remains undrawn as at the year end.

(xxii) The subsidiary company i.e., Skart Global Express Private Limited has been sanctioned Overdraft facility from HDFC Bank, ICICI Bank and Yes Bank amounting to INR 290.50 lacs (March 31, 2025: INR 267.50 lacs and March 31, 2024: INR 267.50 lacs). The loan is secured by way of charge on Fixed Deposit of the Holding Company i.e., Skyways Air Services Limited amounting to INR 200.00 lacs. An amount of INR 281.45 lacs (March 31, 2025: INR 259.78 lacs and March 31, 2024: INR 267.50 lacs) remains undrawn as at the year end.

(xxiii) The subsidiary company i.e., Sgate Tech Solutions Private Limited has availed Overdraft facility from HDFC Bank amounting to INR 279.21 lacs (March 31, 2025: INR 279.21 lacs and March 31, 2024: INR 279.21 lacs). This loan is secured by way of charge on Fixed Deposit amounting of INR 301.55 lacs. An amount of INR 279.21 lacs (March 31, 2025: INR 83.30 lacs and March 31, 2024: INR 88.79 lacs) remains undrawn as at the year end.

(xxiv) The subsidiary company i.e., Phantom Road Express Private Limited has availed Overdraft facility from Axis Bank and HDFC Bank amounting to INR 2,065.00 lacs (March 31, 2025: INR 2090.60 lacs and March 31, 2024: INR 1,590.00 lacs). An amount of INR 346.76 lacs (March 31, 2025: INR 1026.45 lacs and March 31, 2024: INR 561.33 lacs) remains undrawn as at the year end.

(xxv) The subsidiary company i.e., Rahat Continental Private Limited has availed working capital and overdraft facility from HDFC Bank amounting to INR 1,540.00 lacs (March 31, 2025: 1,540.00 lacs and March 31, 2024: INR 540.00 lacs). This loan is secured by way of charge on Fixed Deposit of INR 400.00 lacs along with corporate guarantee of holding company i.e., Skyways Air Services Limited and personal guarantee of Mr. Yashpal Sharma, Mr. Tarun Sharma, Mr. Rajiv Sachdeva and Mrs. Meera Sachdeva and an exclusive charge on the current assets including trade receivables & other current assets. An amount of INR 279.93 lacs (March 31, 2025: 228.83 lacs and March 31, 2024: INR 144.57 lacs) remains undrawn as at the year end.

(xxvi) The subsidiary company i.e., Rahat Continental Private Limited has availed overdraft facility from Canara Bank amounting to INR 731.55 lacs (March 31, 2025: 731.55 lacs and March 31, 2024: INR 731.55 lacs). This loan is secured by way of charge on Fixed Deposit of INR 819.11 lacs. An amount of INR 9.26 lacs (March 31, 2025: 64.31 lacs and March 31, 2024: INR 29.93 lacs) remains undrawn as at the year end.

(xxvii) The subsidiary company i.e., Rahat Continental Private Limited has availed working capital facility from Bajaj Finance Limited amounting to INR 250.00 lacs (March 31, 2025: INR 500.00 lacs and March 31, 2024: INR Nil). This loan is secured by way of charge on Fixed Deposit of Holding Company i.e., Skyways Air Services Limited amounting of INR 545.00 lacs. An amount of INR 250.00 lacs (March 31, 2025: INR 50.00 lacs and March 31, 2024: INR Nil) remains undrawn as at the year end.

(xxviii) The subsidiary company i.e., Odyssey Logistics Private Limited has availed Cash credit facility from Standard Chartered Bank amounting to INR 2,000.00 lacs (March 31, 2025: INR 2,000.00 lacs). This loan is secured by way of hypothecation of entire current assets of the company, both present and future on pari passu basis between SCB (INR 2,000.00 lacs), Yes Bank (INR 2,000.00 lacs) & Citi Bank (INR 2,100.00 lacs) along with personal guarantee of Mr. Abhishek Thakur and Mrs. Kumkum Thakur. Exclusive charge on upfront cash collateral of INR 134.00 lacs. Exclusive charge on property located at Office No. 2B1, Wing B, Gundecha Onclave, Kherani Road, Sakinaka, Andheri East, Mumbai-400072. An amount of INR 800.00 lacs (March 31, 2025: INR 165.94 lacs) remains undrawn as at the year end.

(xxix) The subsidiary company i.e., Odyssey Logistics Private Limited has availed Cash credit facility from Yes Bank amounting to INR 2,000.00 lacs (March 31, 2025: INR 2,000.00 lacs). This loan is secured by way of first pari passu charge on book debts and on entire current assets of the company both present and future. Exclusive charge on property situated at: 5B2, Gundecha Onclave, Premises Co-operative Society Ltd, Saki Village, Kherani Road, Sakinaka, Mumbai-400072 Exclusive charge on movable fixed assets of the company both present and future. An amount of INR 600.00 lacs (March 31, 2024: INR 513.84 lacs) remains undrawn as at the year end.

(xxx) The subsidiary company i.e., Odyssey Logistics Private Limited has availed Cash Credit and Working capital facility from Citi Bank amounting to INR 6,000.00 lacs (March 31, 2025: INR Nil and March 31, 2024: INR Nil). This loan is secured by way of first pari passu charge on entire current assets and charge by way lien marked bank deposits of 10% of released amount along with personal guarantee of Mr. Abhishek Thakur and Mrs. Kumkum Thakur. An amount of INR 4,000.00 lacs (March 31, 2025: INR Nil and March 31, 2025: INR Nil) remains undrawn as at the year end.

(xxxi) The subsidiary company i.e., Odyssey Logistics Private Limited has availed Cash Credit and Working capital facility from HDFC Bank amounting to INR 6,000.00 lacs (March 31, 2025: INR Nil and March 31, 2024: INR Nil). This loan is secured by way of first pari passu charge on movable fixed assets and currents assets, personal guarantee of Tarun Sharma, Yashpal Sharma, Abhishek Thakur, Kumkum Thakur and lien marked fixed deposits of 10% . An amount of INR 4,000.00 lacs (March 31, 2025: INR Nil and March 31, 2024: INR Nil) remains undrawn as at the year end.

D. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

IPO TREND

37 Gratuity and other post-employment benefit plans

Disclosures pursuant to Ind AS - 19 "Employee Benefits" (notified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are given below :

a. **Contribution to Defined Contribution Plan, recognised as expense for the year is as under:**

The Group makes contributions towards provident fund and employee state insurance scheme to a defined contribution retirement benefit plan for qualifying employees. The Group's contribution to the Employees Provident Fund and Employees State Insurance scheme is deposited with the Regional Provident Fund Commissioner. Under the scheme, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.

During the year, the Group has recognised INR 315.71 lacs (March 31, 2025: INR 201.90 lacs and March 31, 2024: INR 153.52 lacs) for Employer's contributions to the Provident fund, Employee State Insurance and other contribution in the Statement of Profit and Loss. The contribution payable to the plan by the Group is at the rate specified in rules to the scheme.

b. **Defined benefit plan – Gratuity plan**

The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of five years service.

(i) Risks associated with Plan Provisions

Risks associated with the plan provisions are actuarial risks. These risks are:- (i) investment risk, (ii) interest rate risk (discount rate risk), (iii) mortality risk and (iv) salary growth risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.
Interest rate risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability.
Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's liability.
Salary growth risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2026. The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(ii) Principal actuarial assumptions:

Principle actuarial assumption used to determine the present value of the benefit obligation are as follows:

S. No.	Particulars	Refer note below	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
i.	Discount rate (p.a.)	1	7.25% - 7.78%	6.75%-6.99%	7.22% - 7.25%
ii.	Rate of return on assets	2	6.99%	7.22%	7.36%
iii.	Salary escalation rate (p.a.)	3	5.00%-6.00%	5.00%-6.00%	5.00% - 6.00%

Notes

1 The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.

2 The expected return is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

3 The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(iii) Demographic assumptions:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Retirement age	58	58	58
Mortality rate	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Attrition rate			
- Service up to 30 years	3%	3%	3%
- Service from 31 years to 44 years	2%	2%	2%
- Service above 44 years	1%	1%	1%

The following tables set out the funded and unfunded status of the gratuity plan and amounts recognised in the Group's financial statements:

a. Amounts recognised in the statement of profit and loss in respect of these defined benefits plans are as follows:

Particulars	Funded plan			Unfunded plan		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current service cost	40.92	44.25	43.35	90.40	72.25	52.34
Past service cost	19.05	-	-	56.58	0.00	-
Net interest expenses	1.46	4.95	5.28	38.32	29.66	10.58
Components of defined benefit	**61.43**	**49.20**	**48.63**	**185.30**	**101.92**	**62.92**

b. Remeasurement (gain)/ loss recognised in other comprehensive income/(loss) :

Particulars	Funded plan			Unfunded plan		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Add: Actuarial (gains)/losses due to change in demographic assumptions	-	-	-	-	-	-
Add: Actuarial (gains)/losses due to change in financial assumptions	(35.83)	9.75	5.39	(71.88)	9.84	1.08
Add: Actuarial (gains)/losses due to change in experience variance	1.95	10.94	32.94	19.95	(21.14)	35.11
Less: Actuarial gains/(losses) due to change in plan assets	2.19	2.60	(0.33)	-	-	-
Component of defined benefit costs recognised in other comprehensive income	**(36.07)**	**18.09**	**38.66**	**(51.93)**	**(11.30)**	**36.19**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in the other comprehensive income.

c. Net defined benefit asset/ (liability) recognised in the balance sheet :

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	1,026.35	915.43	692.51
Less : Fair value of plan assets	(370.20)	(342.56)	(310.77)
Funded status - Surplus/(deficit)	**(656.15)**	**(572.87)**	**(381.74)**
Current portion (refer note 21)	96.83	87.34	36.37
Non-current portion (refer note 21)	559.32	485.53	345.37

d. Movement in the fair value of the defined benefit obligation:

Particulars	Funded plan			Unfunded plan		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	363.48	379.34	376.06	551.95	313.17	90.01
Current service cost	40.92	44.25	43.35	90.40	72.25	52.34
Past Service Cost	19.05	-	-	56.58	-	-
Interest cost	25.39	27.39	27.68	38.32	29.66	10.58
Actuarial (gain)/loss on obligation	(33.88)	20.69	38.33	(51.93)	(11.30)	36.19
Acquisition adjustment						
- In	0.23	0.21	0.08	11.96	163.86	151.96
- Out	(11.96)	(46.58)	(54.69)	(0.23)	(0.21)	(0.08)
Benefits paid	(19.41)	(61.82)	(51.47)	(54.52)	(15.49)	(27.83)
Closing defined benefit obligations	**383.82**	**363.48**	**379.34**	**642.53**	**551.95**	**313.17**

e. Movement in the fair value of the plan assets are as follows:

Particulars	Funded plan			Unfunded plan		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening fair value of plan assets	342.56	310.77	304.19	-	-	-
Expected return on plan assets	23.94	22.44	22.38	-	-	-
Contributions received	20.92	68.57	36.00	-	-	-
Benefits paid	(19.41)	(61.82)	(51.47)	-	-	-
Actuarial gain / (loss)	2.19	2.60	(0.33)	-	-	-
Closing fair value of plan assets	**370.20**	**342.56**	**310.77**	**-**	**-**	**-**

The plan assets of the Holding company managed through trusts namely Skyways Air Services Pvt Ltd Employees Group Gratuity Trust ("the trusts"). The trusts have taken Holding Company's Gratuity Scheme which is administered by Life Insurance Corporation ("LIC") of India. The plan assets of the holding company are managed through the trusts. The details of investments relating to these assets are not shown by them. Hence, the composition of each major category of plan assets, the percentage or amount that each major category constitutes to the fair value of the total plan assets has not been disclosed.

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Broad categories of plan assets as a percentage of total assets			
Insurer managed funds	100.00%	100.00%	100.00%
	100.00%	**100.00%**	**100.00%**

f. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

Particulars	Funded plan			Unfunded plan		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i). Impact of change in the discount rate						
a) Impact Due to Increase of	(20.34)	(20.93)	(18.88)	(17.69)	(17.53)	(7.80)
b) Impact Due to Decrease of	22.17	22.89	20.62	19.08	19.00	8.41
(ii). Impact of change in the Salary Increase						
a) Impact Due to Increase of	19.34	19.42	16.91	14.71	15.98	7.12
b) Impact Due to Decrease of	(18.02)	(17.88)	(15.57)	(13.05)	(14.90)	(6.76)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit liability recognised in the Balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

g. The expected maturity analysis of undiscounted defined benefit obligation is as follows:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Expected cash flows over the next			
Within the next 12 months	118.34	98.19	89.12
Between 2 and 5 years	168.70	149.58	124.96
More than 5 years	739.31	667.66	478.43
h. Expected Group contributions for the next year	212.29	188.30	205.97

i. Actuarial assumptions on compensated absences

S. No.	Particulars	Refer note below	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
i.	Discount rate (p.a.)	1	7.25% - 7.78%	6.75%-6.99%	7.22%
ii.	Salary escalation rate (p.a.)	2	5.00%-6.00%	5.00%-6.00%	6.00%

Notes

1 The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
2 The compensated absences plan is unfunded.
3 The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.

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38 Capital Management

For the purposes of Group's capital management, Capital includes equity attributable to the equity holders of the Group and all other equity reserves. The primary objective of the Group's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026, March 31, 2025 and March 31, 2024. Capital gearing ratio is net debt including lease liability divided by total capital plus net debt and Net debt is calculated as loans and borrowings less cash and cash equivalent.

The following table summarizes the capital structure of the Group:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Debt including lease liability (a)	62,651.26	56,497.97	36,360.92
Cash and cash equivalents (b)	12,820.66	14,122.33	7,015.09
Total Cash (b)	**12,820.66**	**14,122.33**	**7,015.09**
Net debt (c = (a-b))	**49,830.60**	**42,375.64**	**29,345.83**
Total equity	49,473.52	39,231.91	18,605.59
Capital and net debt	**99,304.12**	**81,607.55**	**47,951.42**
Gearing ratio (net debt/capital and net debt)	**50.18%**	**51.93%**	**61.20%**

39 Financial Instruments

A. Financial risk management objective and policies

The carrying value and fair value of financial instruments by categories were as follows:

Financial assets and liabilities:
The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at March 31, 2026	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	2,823.93	-	-	2,823.93	2,823.93
Trade receivables	-	-	57,947.65	57,947.65	57,947.65
Cash and cash equivalents	-	-	12,820.66	12,820.66	12,820.66
Other Bank balances	-	-	5,933.31	5,933.31	5,933.31
Loans	-	-	117.11	117.11	117.11
Other financial assets	-	-	22,495.81	22,495.81	22,495.81
Total	**2,823.93**	**-**	**99,314.54**	**1,02,138.47**	**1,02,138.47**
Financial liabilities					
Borrowings	-	-	62,405.68	62,405.68	62,405.68
Lease liabilities	-	-	245.58	245.58	245.58
Trade payables	-	-	34,451.44	34,451.44	34,451.44
Other financial liabilities	-	-	1,155.64	1,155.64	1,155.64
Total	**-**	**-**	**98,258.34**	**98,258.34**	**98,258.34**

As at March 31, 2025	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	2,661.47	-	-	2,661.47	2,661.47
Trade receivables	-	-	45,596.83	45,596.83	45,596.83
Cash and cash equivalents	-	-	14,122.33	14,122.33	14,122.33
Other Bank balances	-	-	5,235.37	5,235.37	5,235.37
Loans	-	-	98.91	98.91	98.91
Other financial assets	-	-	17,886.85	17,886.85	17,886.85
Total	**2,661.47**	**-**	**82,940.29**	**85,601.76**	**85,601.76**
Financial liabilities					
Borrowings	-	-	55,843.14	55,843.14	55,843.14
Lease liabilities	-	-	654.83	654.83	654.83
Trade payables	-	-	24,543.94	24,543.94	24,543.94
Other financial liabilities	-	-	8,833.17	8,833.17	8,833.17
Total	**-**	**-**	**89,875.08**	**89,875.08**	**89,875.08**

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As at March 31, 2024	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	1,952.36	-	-	1,952.36	1,952.36
Trade receivables	-	-	31,803.65	31,803.65	31,803.65
Cash and cash equivalents	-	-	7,015.09	7,015.09	7,015.09
Other Bank balances	-	-	1,628.27	1,628.27	1,628.27
Loans	-	-	50.28	50.28	50.28
Other financial assets	-	-	16,551.54	16,551.54	16,551.54
Total	**1,952.36**	**-**	**57,048.83**	**59,001.19**	**59,001.19**
Financial liabilities					
Borrowings	-	-	35,733.53	35,733.53	35,733.53
Lease liabilities	-	-	627.39	627.39	627.39
Trade payables	-	-	20,935.78	20,935.78	20,935.78
Other financial liabilities	-	-	711.23	711.23	711.23
Total	**-**	**-**	**58,007.93**	**58,007.93**	**58,007.93**

B. Fair value measurements

The management assessed that cash and cash equivalents, other bank balances, trade receivables, trade payables, borrowings, other current financial assets, loans and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the other financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1) The fair value of unquoted instruments, loans from banks, other non-current financial assets and non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

2) The fair values of the Group's interest-bearing borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2026 was assessed to be insignificant.

3) Long-term receivables/payables are evaluated by the Group based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

4) Fair value hierarchy
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

	Fair value as at			Fair value hierarchy (Level)	Valuation techniques and key inputs
Financial assets	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**		
Investments in mutual funds	2,823.93	2,661.47	1,952.36	Level 1	see note i below
Total Financial assets	**2,823.93**	**2,661.47**	**1,952.36**		

Note:
i. Investment in mutual funds traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house.

Fair value of the financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)
The management considers that the carrying amounts of financial assets and financial liabilities having short term maturities recognised in the financial statement approximates their fair values.

Risk management objectives
Risk management framework

The Group has exposure to the following risks arising from financial instruments:
- Market risk
- Liquidity risk
- Credit risk

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Group's activities. The Group, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a) Market risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments , and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2026, March 31, 2025 and March 31, 2024.

(i) Price risk

The Group manages surplus funds through investments in mutual fund plans. The NAV declared by Asset Management Companies (AMC) has generally remained constant on the mutual fund plans taken by the Group. However, if the NAV of the fund is increased/decreased by 5%, the sensitivity analysis has been mentioned below:

	As at	Closing balance	Impact on profit or loss	
			5% increase	5% decrease
Investments in mutual funds (Impact on profit and loss)	March 31, 2026	2,823.93	141.20	(141.20)
Investments in mutual funds (Impact on profit and loss)	March 31, 2025	2,661.47	133.07	(133.07)
Investments in mutual funds (Impact on profit and loss)	March 31, 2024	1,952.36	97.62	(97.62)

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in foreign currency). The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR, JPY, NPR, SEK, AED, AUD, CHF, HKD, DKK, GBP & SGD exchange rates, with all other variables held constant. The impact on the Group profit before tax and equity is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by the Group that have not been hedged by a derivative instrument or otherwise are as under:

Nature	Currency	As at March 31, 2026		Impact on profit before tax and equity	
		Foreign Currency in Lacs.	Indian Rupees in Lacs.	1% increase in Lacs.	1% decrease in Lacs.
Receivable	US Dollar (USD)	89.94	8,330.21	83.30	(83.30)
Receivable	EURO (EUR)	1.66	180.96	1.81	(1.81)
Receivable	British Pound Sterling (GBP)	1.95	245.54	2.46	(2.46)
Receivable	Canadian dollar (CAD)	0.02	1.15	0.01	(0.01)
Receivable	United Arab Emirates Dirham (AED)	0.32	8.26	0.08	(0.08)
Receivable	Singapore Dollar (SGD)	0.00	0.23	0.00	(0.00)
Balances with banks	US Dollar (USD)	3.05	289.30	2.89	(2.89)
Balances with banks	EURO (EUR)	1.44	136.49	1.36	(1.36)
Payable	US Dollar (USD)	32.77	3,095.58	(30.96)	30.96
Payable	EURO (EUR)	2.80	305.00	(3.05)	3.05
Payable	British Pound Sterling (GBP)	0.94	117.42	(1.17)	1.17
Payable	Singapore Dollar (SGD)	0.07	4.99	(0.05)	0.05
Payable	Japanese Yen (JPY)	18.20	10.79	(0.11)	0.11
Payable	Hong Kong Dollar (HKD)	1.73	20.74	(0.21)	0.21
Payable	Swedish Krona (SEK)	0.05	0.48	(0.00)	0.00
Payable	Australian Dollar (AUD)	0.02	1.66	(0.02)	0.02
Payable	Swiss France (CHF)	0.01	1.57	(0.02)	0.02

Nature	Currency	As at March 31, 2025		Impact on profit before tax and equity	
		Foreign Currency in Lacs.	Indian Rupees in Lacs.	1% increase in Lacs.	1% decrease in Lacs.
Receivable	US Dollar (USD)	89.60	7,662.88	76.63	(76.63)
Receivable	EURO (EUR)	1.25	115.61	1.16	(1.16)
Receivable	British Pound Sterling (GBP)	2.62	288.50	2.88	(2.88)
Receivable	Swiss France (CHF)	0.01	0.51	0.01	(0.01)
Receivable	Australian Dollar (AUD)	0.01	0.47	0.00	(0.00)
Receivable	Singapore Dollar (SGD)	0.00	0.18	0.00	(0.00)
Balances with banks	US Dollar (USD)	8.39	718.34	7.18	(7.18)
Payable	US Dollar (USD)	24.82	2,123.03	(21.23)	21.23
Payable	EURO (EUR)	1.63	150.09	(1.50)	1.50
Payable	British Pound Sterling (GBP)	0.77	84.71	(0.85)	0.85
Payable	Singapore Dollar (SGD)	0.07	4.33	(0.04)	0.04
Payable	Swiss France (CHF)	0.01	1.16	(0.01)	0.01
Payable	Japanese Yen (JPY)	5.42	3.09	(0.03)	0.03
Payable	Hong Kong Dollar (HKD)	1.87	20.57	(0.21)	0.21
Payable	Danish Krone (DKK)	0.02	0.23	(0.00)	0.00
Payable	Australian Dollar (AUD)	0.03	1.69	(0.02)	0.02
Payable	United Arab Emirates Dirham (AED)	0.00	0.04	(0.00)	0.00
Payable	South African Rand (ZAR)	0.94	4.27	(0.04)	0.04

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Annexure VII
Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR lacs unless otherwise stated

Nature	Currency	As at March 31, 2024		Impact on profit before tax and equity	
		Foreign Currency in Lacs.	Indian Rupees in Lacs.	1% increase in Lacs.	1% decrease in Lacs.
Receivable	US Dollar (USD)	81.58	6,803.70	68.04	(68.04)
Receivable	Australian Dollar (AUD)	0.04	2.02	0.02	(0.02)
Receivable	EURO (EUR)	0.83	74.51	0.75	(0.75)
Receivable	British Pound Sterling (GBP)	4.29	450.63	4.51	(4.51)
Receivable	Bahraini Dinar (BHD)	0.00	0.11	0.00	(0.00)
Balances with banks	US Dollar (USD)	3.24	270.41	2.70	(2.70)
Balances with banks	EURO (EUR)	0.12	10.43	0.10	(0.10)
Cash in hand	United Arab Emirates Dirham (AED)	0.05	1.15	0.01	(0.01)
Payable	US Dollar (USD)	13.26	1,105.33	(11.05)	11.05
Payable	EURO (EUR)	5.16	464.42	(4.64)	4.64
Payable	British Pound Sterling (GBP)	0.29	30.40	(0.30)	0.30
Payable	Australian Dollar (AUD)	0.02	1.13	(0.01)	0.01
Payable	Singapore Dollar (SGD)	0.12	7.42	(0.07)	0.07
Payable	Swiss France (CHF)	0.03	3.15	(0.03)	0.03
Payable	Japanese Yen (JPY)	2.62	1.44	(0.01)	0.01
Payable	Hong Kong Dollar (HKD)	0.53	5.65	(0.06)	0.06
Payable	Danish Krone (DKK)	0.03	0.38	(0.00)	0.00
Payable	United Arab Emirates Dirham (AED)	0.00	0.04	(0.00)	0.00
Payable	Swedish Krona (SEK)	0.07	0.57	(0.01)	0.01

(iii) Interest Rate Risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As majority of the financial assets and liabilities of the Group are either non-interest bearing or fixed interest bearing instruments, the Group's net exposure to interest risk is as follows:-

	As at	Closing balance	Impact on profit or loss	
			1% increase	1% decrease
Borrowings (Impact on profit and loss)	March 31, 2026	50,262.58	(502.63)	502.63
Borrowings (Impact on profit and loss)	March 31, 2025	49,570.30	(495.70)	495.70
Borrowings (Impact on profit and loss)	March 31, 2024	30,789.99	(307.90)	307.90

b) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits, mutual funds and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows. The Group assessed the concentration of risk with respect to its debt and concluded it to be low. The Group remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening our balance sheet. The maturity profile of the Group's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Group.

	As at March 31, 2026				
Financial liabilities	**Less than 1 year**	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
Borrowings (refer note 19)*	55,507.43	5,042.47	6,724.22	324.64	67,598.76
Lease liabilities	211.73	48.03	-	-	259.76
Trade payables (refer note 23)	34,451.44	-	-	-	34,451.44
Other financial liabilities (refer note 21)	1,155.64	-	-	-	1,155.64
	91,326.24	**5,090.50**	**6,724.22**	**324.64**	**1,03,465.60**

	As at March 31, 2025				
Financial liabilities	**Less than 1 year**	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
Borrowings (refer note 19)*	46,779.30	5,111.75	5,111.75	932.34	57,935.14
Lease liabilities	271.37	219.96	103.20	1,126.03	1,720.56
Trade payables (refer note 23)	24,543.94	-	-	-	24,543.94
Other financial liabilities (refer note 21)	8,223.33	5.94	-	-	8,229.27
	79,817.94	**5,337.65**	**5,214.95**	**2,058.37**	**92,428.91**

	As at March 31, 2024				
Financial liabilities	**Less than 1 year**	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
Borrowings (refer note 19)*	28,990.59	2,850.85	4,468.16	722.63	37,032.23
Lease liabilities	223.49	233.72	260.98	-	718.19
Trade payables (refer note 23)	20,935.78	-	-	-	20,935.78
Other financial liabilities (refer note 21)	177.98	-	-	-	177.98
	50,327.84	**3,084.56**	**4,729.15**	**722.63**	**58,864.18**

*It includes contractual interest payment based on interest rate prevailing at the end of the reporting period.

c) Credit risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Possible credit risk	Credit risk management
Credit risk related to trade receivables and loans	Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. The loans advanced by the Group carries interest and are granted after evaluating the purpose and credit worthiness of the counter party. Moreover, given the diverse nature of the Group's businesses trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10% or more of trade receivable on a % basis in any of the years indicated. Receivables are deemed to be past due or impaired with reference to the Group's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer. An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.
Credit risk related to bank balances	Group holds bank balances with reputed and creditworthy banking institution within the approved exposures limit of each bank. None of the Group's cash equivalents, including time deposits with banks, are past due or impaired. Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made in mutual funds, bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 is the carrying amounts . The Group's maximum exposure relating to financial instrument is noted in liquidity table below.

Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Group.

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Financial assets for which allowance is			
Cash and cash equivalents	12,820.66	14,122.33	7,015.09
Other Bank balances	5,933.31	5,235.37	1,628.27
Loans	117.11	98.91	50.28
Other financial assets	22,495.81	17,886.85	16,551.54
Financial assets for which allowance is			
Trade receivables	57,947.65	45,596.83	31,803.65

Credit risk related to investments	The Group has made investments in highly liquid public sector mutual funds to meet their short term liquidity objectives. The Group analyses the credit worthiness of the party before investing their funds. The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.
Other credit risk	The Group is exposed to credit risk in relation to loans and financial guarantees given on behalf of subsidiaries companies.

IPO TREND

40 Segment Information

40.1 Description of Segment and principal activities

As per Ind AS-108, "Operating Segment" (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) the Group's chief operating decision maker, i.e. Managing Director ('CODM') has identified Logistic services and other related services as the reportable segments.

Since the group is having only one reportable segment hence disclosure requirement as per Ind AS 108 is not applicable.

40.2 Geographical Information

The following table provides an analysis of the Group's sales by region in which the customer is located, irrespective of origin of the services.

	Revenue from operations		
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Within India	2,11,085.34	1,61,935.55	1,02,970.24
Outside India	70,204.55	62,846.94	25,940.77
Total	**2,81,289.89**	**2,24,782.49**	**1,28,911.01**

	Non-current assets*		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Within India	34,448.45	29,196.49	15,451.40
Outside India	679.89	601.39	392.97
Total	**35,128.34**	**29,797.88**	**15,844.37**

*Non-Current assets for this purpose excludes non-current investments and investments in associates and joint ventures and deferred tax assets.

40.3 No single customer has accounted for more than 10% of the Group's revenue for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

IPO TREND

41 Related party disclosures

List of the related parties and all related party transactions of the entities, which require disclosure under Ind AS 24 and/ or covered under section 188(2) of the Companies Act, 2013 (as amended) read with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

A. Names of the related parties

The related parties as per Ind AS-24,"Related Party Disclosures" is as disclosed below:

i. Names of related parties where control exists irrespective of whether transactions have occurred or not

Subsidiaries	Skyways SLS Logistik GMBH Surgeport Logistics Private Limited Phantom Road Express Private Limited SLS Logistik Academy Private Limited Skart Global Express Private Limited Skyways SLS Logistik Company Limited (Vietnam) Sgate Tech Solutions Private Limited Brace Port Logistics Limited Forin Container Line Private Limited Skyways SLS Logistik Private Limited Hubload SLS Services Private Limited SLS ASAP Tech Systems Private Limited Skyways SLS Cargo Services LLC UAE Skyways SLS Logistik Co Ltd (Hong Kong) Rahat Continental Private Limited RIV Worldwide Limited Bolt Freight INC (Trade Name: RIV Worldwide INC) Braceport Logistics L.L.C-FZ Odyssey Logistics USA LLC Phantom Road Express Ltd RIV worldwide Inc - Canada Skyways SLS Logistics Services Company Cloudport Logistics Private Limited SLS Retail Supermart Private Limited CTC Air Carrier Private Limited (w.e.f. August 14, 2024) Skyways SLS Logistik Co., Limited (Cambodia) Odyssey Logistics Private Limited (w.e.f. January 27, 2025) Avito Global Freight Private Limited

ii. Name of other related parties

Associates	Skyways SLS Frugal (BD) Private Limited Skyways SLS Logistik Company Limited (THB) AllGlobal Logistics Inc.
Key Managerial Personnel (KMP)	Sudershan Lal Sharma (Chairman) (upto March 01, 2025) Yashpal Sharma (Chairman & Managing Director) Tarun Sharma (Whole Time Director) Himanshu Chhabra (Whole Time Director & Chief Financial Officer) Rohit Sehgal (Whole Time Director) Rajiv Gul Hariramani (Whole Time Director) Ranjit Kumar Pachnanda (Independent Director) (w.e.f. May 31, 2025) Subir Bikas Mitra (Independent Director) (w.e.f. May 31, 2025) Rajni (Independent Director) (w.e.f. May 31, 2025) Rupinder Kaur (Independent Director) (w.e.f. May 31, 2025) Santosh Ramanuj Tiwari (Independent Director) (w.e.f. May 31, 2025) Hitesh Kumar (Company Secretary and Compliance Officer) (w.e.f. June 06, 2025)
Relative of KMP	Vinod Sharma Sharad Sharma Bharti Sharma Ramesh Bhaglal Prerna Sharma Pratishtha Sharma Deepa Khosla Shruti Chhabra Brinda Sehgal Hema Hariramani Kabir Sehgal (HUF) Rajiv Gul Hariramani (HUF) Akshita Sehgal Lata Gul Hariramani Aashna Prakash Rochlani Gazal Sharma
Enterprises Over which KMP has significant control	Forin Container Line (partnership firm) ZIV Hotels Private Limited Skyways Air Services Pvt Ltd Employees Group Gratuity Trust Skyways Air Services Private Limited Employee Welfare Trust Forin Container Line Trust SLS Retail Supermart Private Limited (upto January 31,2024) Overseas Freight Movers

B. Transactions as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

i. Details of transactions with related parties (in accordance with Ind AS 24 – Related Party Disclosures)

(a) Transactions occurred during the year

Particular	Relation	Amount		
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
a. Sale of service				
Skyways SLS Frugal (BD) Private Limited	Associate	188.89	80.48	10.74
Skyways SLS Logistik Company Limited (THB)	Associate	9.01	2.09	1.33
Yashpal Sharma	Key Managerial Personnel	45.08	-	1.20
Hema Hariramani	Relative of Key Managerial Personnel	-	0.03	0.27
ZIV Hotels Private Limited	Enterprises Over which KMP has significant control	-	2.35	-
		242.98	**84.95**	**13.55**
b. Sale of Product				
Rohit Sehgal	Key Managerial Personnel	0.50	0.47	-
Yashpal Sharma	Key Managerial Personnel	1.91	0.72	-
Himanshu Chhabra	Key Managerial Personnel	1.07	0.05	-
Sudershan Lal Sharma	Key Managerial Personnel	1.07	1.43	-
Pratishtha Sharma	Relative of Key Managerial Personnel	1.12	1.29	0.25
Bharti Sharma	Relative of Key Managerial Personnel	9.50	10.13	0.66
Deepa Khosla	Relative of Key Managerial Personnel	0.07	0.09	0.02
Shruti Chhabra	Relative of Key Managerial Personnel	-	0.69	-
Gazal Sharma	Relative of Key Managerial Personnel	-	0.57	-
		15.24	**15.44**	**0.93**
c. Purchase of service				
Skyways SLS Frugal (BD) Private Limited	Associate	2,080.32	941.38	330.63
Skyways SLS Logistik Company Limited (THB)	Associate	93.62	104.58	12.90
Rajiv Gul Hariramani	Key Managerial Personnel	-	-	0.30
Hema Hariramani	Relative of Key Managerial Personnel	-	-	6.59
Kabir Sehgal (HUF)	Relative of Key Managerial Personnel	-	-	6.50
Lata Gul Hariramani	Relative of Key Managerial Personnel	-	0.60	1.20
Rajiv Gul Hariramani (HUF)	Relative of Key Managerial Personnel	-	0.13	9.91
Aashna Prakash Rochlani	Relative of Key Managerial Personnel	-	4.51	9.48
Brinda Sehgal	Relative of Key Managerial Personnel	-	-	5.00
Overseas freight movers	Enterprises Over which KMP has significant control	3.49	1.37	-
		2,177.43	**1,052.57**	**382.52**
d. Rent expense				
Tarun Sharma	Key Managerial Personnel	45.00	5.00	-
Sudershan Lal Sharma	Key Managerial Personnel	12.00	1.00	-
Vinod Sharma	Relative of Key Managerial Personnel	2.40	92.47	99.99
Lata Gul Hariramani	Relative of Key Managerial Personnel	0.99	1.29	-
Overseas Freight Movers	Enterprises Over which KMP has significant control	45.00	5.00	-
		105.39	**104.76**	**99.99**
e. Remuneration				
Sudershan Lal Sharma	Key Managerial Personnel	238.07	219.80	212.23
Yashpal Sharma	Key Managerial Personnel	251.15	230.11	222.60
Tarun Sharma	Key Managerial Personnel	162.82	143.38	136.56
Himanshu Chhabra	Key Managerial Personnel	92.27	81.28	76.22
Rohit Sehgal	Key Managerial Personnel	91.52	80.60	75.01
Rajiv Gul Hariramani	Key Managerial Personnel	87.65	77.67	73.01
Hitesh Kumar	Key Managerial Personnel	10.70	-	-
Sharad Sharma	Relative of Key Managerial Personnel	-	18.11	41.75
Ramesh Bhaglal	Relative of Key Managerial Personnel	-	4.62	5.03
Pratishtha Sharma	Relative of Key Managerial Personnel	21.50	19.91	14.36
Akshita Sehgal	Relative of Key Managerial Personnel	14.55	13.55	5.60
Deepa Khosla	Relative of Key Managerial Personnel	7.73	17.52	14.50
		977.96	**906.54**	**876.87**
f. Investment in equity shares				
Skyways SLS Logistik Company Limited (THB)	Associate	-	37.13	-
		-	**37.13**	**-**

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B. Transactions as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

i. Details of transactions with related parties (in accordance with Ind AS 24 – Related Party Disclosures)

(a) Transactions occurred during the year

Particular	Relation	Amount		
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
g. Director Sitting Fees				
Ranjit Kumar pachnanda	Key Managerial Personnel	2.32	-	-
Subir Bikas Mitra	Key Managerial Personnel	2.47	-	-
Rajni	Key Managerial Personnel	5.62	-	-
Rupinder Kaur	Key Managerial Personnel	3.53	-	-
Santosh Ramanuj Tiwari	Key Managerial Personnel	3.42	-	-
		17.36	**-**	**-**
h. Loan given				
SLS Retail Supermart Private Limited	Enterprises Over which KMP has significant control	-	-	14.01
		-	**-**	**14.01**
i. Borrowings taken				
Tarun Sharma	Key Managerial Personnel	-	0.24	-
Yashpal Sharma	Key Managerial Personnel	-	-	0.15
Pratishtha Sharma	Relative of Key Managerial Personnel	-	-	6.50
Bharti Sharma	Relative of Key Managerial Personnel	-	0.10	23.50
		-	**0.34**	**30.15**
j. Borrowings repaid				
Tarun Sharma	Key Managerial Personnel	-	-	5.25
Yashpal Sharma	Key Managerial Personnel	-	-	0.15
Pratishtha Sharma	Relative of Key Managerial Personnel	-	-	6.50
Bharti Sharma	Relative of Key Managerial Personnel	-	0.10	231.83
SLS Retail Supermart Private Limited	Enterprises Over which KMP has significant control	-	-	0.80
		-	**0.10**	**244.53**
k. Reimbursement of expenses				
Skyways SLS Frugal (BD) Private Limited	Associate	3.00	-	-
AllGlobal Logistics Inc.	Associate	0.35	-	-
Tarun Sharma	Key Managerial Personnel	1.68	-	15.80
Bharti Sharma	Relative of Key Managerial Personnel	0.59	-	-
Prerna Sharma	Relative of Key Managerial Personnel	0.59	-	-
Deepa Khosla	Relative of Key Managerial Personnel	1.35	-	-
Overseas Freight Movers	Enterprises Over which KMP has significant control	11.82	-	-
SLS Retail Supermart Private Limited	Enterprises Over which KMP has significant control	-	-	4.02
ZIV Hotels Private Limited	Enterprises Over which KMP has significant control	-	-	0.04
		19.38	**-**	**19.86**
l. Interest income on loans				
SLS Retail Supermart Private Limited	Enterprises Over which KMP has significant control	-	-	0.14
		-	**-**	**0.14**
m. Business Promotion Expenses				
SLS Retail Supermart Private Limited	Enterprises Over which KMP has significant control	-	-	0.82
		-	**-**	**0.82**
n. Legal & Professional expense				
Akshita Sehgal	Relative of Key Managerial Personnel	-	-	3.50
Rajiv Gul Hariramani (HUF)	Relative of Key Managerial Personnel	2.25	4.56	-
Aashna Prakash Rochlani	Relative of Key Managerial Personnel	2.68	10.29	-
Lata Gul Hariramani	Relative of Key Managerial Personnel	0.60	1.80	-
Hema Hariramani	Relative of Key Managerial Personnel	5.05	11.86	2.79
		10.58	**28.51**	**6.29**
o. Purchase of investment in equity shares				
Bharti Sharma	Relative of Key Managerial Personnel	-	-	42.76
Pratishtha Sharma	Relative of Key Managerial Personnel	-	-	201.14
		-	**-**	**243.90**

IPO TREND

B. Transactions as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

i. Details of transactions with related parties (in accordance with Ind AS 24 – Related Party Disclosures)

(a) Transactions occurred during the year

Particular	Relation	Amount		
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
p. Sale of investment in equity shares				
Tarun Sharma	Key Managerial Personnel	-	-	11.63
Rohit Sehgal	Key Managerial Personnel	-	-	11.63
Himanshu Chhabra	Key Managerial Personnel	-	-	11.63
Yashpal Sharma	Key Managerial Personnel	-	-	11.63
Rajiv Gul Hariramani	Key Managerial Personnel	-	-	11.02
Hema Hariramani	Relative of Key Managerial Personnel	-	-	300.00
		-	**-**	**357.54**
q. Security Deposit Given				
Tarun Sharma	Key Managerial Personnel	-	3.75	-
Yashpal Sharma	Key Managerial Personnel	-	3.75	-
Sudershan Lal Sharma	Key Managerial Personnel	-	4.50	-
		-	**12.00**	**-**
r. Security deposit received back				
Yashpal Sharma	Key Managerial Personnel	1.50	-	-
Tarun Sharma	Key Managerial Personnel	1.50	-	-
Vinod Sharma	Relative of Key Managerial Personnel	6.00	18.00	-
		9.00	**18.00**	**-**
s. Dividend paid				
Tarun Sharma	Key Managerial Personnel	76.04	152.07	59.86
Yashpal Sharma	Key Managerial Personnel	108.69	217.38	78.11
Himanshu Chhabra	Key Managerial Personnel	10.16	20.86	5.26
Rohit Sehgal	Key Managerial Personnel	10.43	20.86	5.26
Rajiv Gul Hariramani	Key Managerial Personnel	3.14	6.28	1.51
Hema Hariramani	Relative of Key Managerial Personnel	0.11	-	-
		208.57	**417.45**	**150.00**
t. Purchase of Property, plant and equipment				
Yashpal Sharma	Key Managerial Personnel	900.00	-	-
Tarun Sharma	Key Managerial Personnel	900.00	-	-
Vinod Sharma	Relative of Key Managerial Personnel	23.79	-	-
		1,823.79	**-**	**-**

IPO TREND

B. Transactions as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

i. Details of transactions with related parties (in accordance with Ind AS 24 – Related Party Disclosures)

(b) Balances outstanding as at the year end

Particular	Relation	Amount As at March 31, 2026	Amount As at March 31, 2025	Amount As at March 31, 2024
a. Trade payable				
Skyways SLS Frugal (BD) Private Limited	Associate	939.37	705.80	104.53
Skyways SLS Logistik Company Limited (THB)	Associate	14.20	27.24	5.60
Tarun Sharma	Key Managerial Personnel	-	4.50	-
Sudershan Lal Sharma	Key Managerial Personnel	-	0.90	-
Hema Hariramani	Relative of Key Managerial Personnel	-	-	4.29
Vinod Sharma	Relative of Key Managerial Personnel	-	0.79	-
Overseas Freight Movers	Enterprises Over which KMP has significant control	13.37	7.47	-
		966.94	**746.69**	**114.42**
b. Trade receivable				
Skyways SLS Frugal Private Limited (Bangladesh)		-	-	3.26
Skyways SLS Logistik Company Limited (THB)	Associate	-	0.07	-
Himanshu Chhabra	Key Managerial Personnel	-	0.02	-
Yashpal Sharma	Key Managerial Personnel	50.49	-	-
Rohit Sehgal	Key Managerial Personnel	0.22	-	-
Bharti Sharma	Relative of Key Managerial Personnel	8.02	-	-
Pratishtha Sharma	Relative of Key Managerial Personnel	1.24	-	-
		59.97	**0.09**	**3.26**
c. Other liabilities				
Himanshu Chhabra	Key Managerial Personnel	-	-	0.49
Rohit Sehgal	Key Managerial Personnel	5.12	5.97	2.10
Yashpal Sharma	Key Managerial Personnel	20.93	25.64	18.47
Tarun Sharma	Key Managerial Personnel	0.63	-	-
Ranjit Kumar pachnanda	Key Managerial Personnel	0.14	-	-
Subir Bikas Mitra	Key Managerial Personnel	0.14	-	-
Rajni	Key Managerial Personnel	0.14	-	-
Rupinder Kaur	Key Managerial Personnel	0.14	-	-
Santosh Ramanuj Tiwari	Key Managerial Personnel	0.14	-	-
Skyways Air Services Private Limited Employee Welfare Trust	Enterprises Over which KMP has significant control	7.56	4.55	2.74
Skyways Air Services Pvt Ltd Employees Group Gratuity Trust	Enterprises Over which KMP has significant control	-	-	4.45
		34.94	**36.16**	**28.25**
d. Borrowings				
Yashpal Sharma	Key Managerial Personnel	-	-	13.59
		-	**-**	**13.59**
e. Investments				
Skyways SLS Frugal (BD) Private Limited	Associate	85.14	75.75	37.49
Skyways SLS Logistik Company Limited (THB)	Associate	16.24	30.06	-
		101.38	**105.81**	**37.49**
f. Remuneration Payable				
Sudershan Lal Sharma	Key Managerial Personnel	12.35	10.99	8.53
Yashpal Sharma	Key Managerial Personnel	24.98	9.96	9.42
Tarun Sharma	Key Managerial Personnel	20.82	7.15	6.31
Himanshu Chhabra	Key Managerial Personnel	12.00	4.41	4.19
Rohit Sehgal	Key Managerial Personnel	12.01	4.31	3.98
Rajiv Gul Hariramani	Key Managerial Personnel	11.57	4.35	4.25
Hitesh Kumar	Key Managerial Personnel	1.08	-	-
Sharad Sharma	Relative of Key Managerial Personnel	-	-	2.25
Akshita Sehgal	Relative of Key Managerial Personnel	1.17	0.89	1.03
Ramesh Bhaglal	Relative of Key Managerial Personnel	-	-	0.22
Pratishtha Sharma	Relative of Key Managerial Personnel	1.65	1.26	1.05
Deepa Khosla	Relative of Key Managerial Personnel	-	1.32	1.38
		97.63	**44.64**	**42.61**

B. Transactions as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

i. Details of transactions with related parties (in accordance with Ind AS 24 – Related Party Disclosures)

(b) Balances outstanding as at the year end

Particular	Relation	Amount As at March 31, 2026	Amount As at March 31, 2025	Amount As at March 31, 2024
g. Advance to vendor				
Vinod Sharma	Relative of Key Managerial Personnel	-	6.00	2.50
Shruti Chhabra	Relative of Key Managerial Personnel	-	-	0.75
		-	**6.00**	**3.25**
h. Security Deposit Given				
Sudershan Lal Sharma	Key Managerial Personnel	4.50	4.50	-
Yashpal Sharma	Key Managerial Personnel	2.25	3.75	-
Tarun Sharma	Key Managerial Personnel	2.25	3.75	-
Vinod Sharma	Relative of Key Managerial Personnel	-	-	18.00
Lata Gul Hariramani	Relative of Key Managerial Personnel	0.30	0.30	-
		9.30	**12.30**	**18.00**
i. Other Receivables				
AllGlobal Logistics Inc.	Associate	0.35	-	-
Forin Container Line Trust	Enterprises Over which KMP has significant control	4.08	6.61	4.25
Forin Container Line (partnership firm)	Enterprises Over which KMP has significant control	9.82	9.71	7.13
		14.25	**16.32**	**11.38**

Annexure VII
Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR lacs unless otherwise stated

B. Transactions as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

ii. Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(a) Name of related parties and details of the transactions and balances eliminated in the Restated Consolidated Summary Statements

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the year ended March 31, 2026 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2026 Receivable / Payable	Transactions during the year ended March 31, 2025 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2025 Receivable / Payable	Transactions during the year ended March 31, 2024 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2024 Receivable / Payable
1	Surgeport Logistics Private Limited	Sale of services	Skyways Air Services Limited	0.96	-	9.86	-	-	-
	Surgeport Logistics Private Limited	Sale of services	Hubload SLS Services Private Limited	27.70	-	114.91	-	11.79	-
	Surgeport Logistics Private Limited	Sale of services	Skyways SLS Cargo Services LLC UAE	-	-	4.25	-	2.98	-
	Surgeport Logistics Private Limited	Purchase of services	Skyways Air Services Limited	1,068.83	-	345.28	-	30.08	-
	Surgeport Logistics Private Limited	Purchase of services	Forin Container Line Private Limited	191.23	-	54.77	-	4.95	-
	Surgeport Logistics Private Limited	Purchase of services	Hubload SLS Services Private Limited	13.98	-	9.94	-	1.07	-
	Surgeport Logistics Private Limited	Purchase of services	Skyways SLS Logistik Co., Limited (Cambodia)	6.45	-	1.85	-	-	-
	Surgeport Logistics Private Limited	Purchase of services	Skyways SLS Logistik GMBH	-	-	3.80	-	-	-
	Surgeport Logistics Private Limited	Purchase of services	Skart Global Express Private Limited	35.03	-	-	-	-	-
	Surgeport Logistics Private Limited	Purchase of services	Skyways SLS Cargo Services LLC UAE	22.06	-	-	-	-	-
	Surgeport Logistics Private Limited	Purchase of services	Rahat Continental Private Limited	5.48	-	-	-	-	-
	Surgeport Logistics Private Limited	Purchase of services	Skyways SLS Logistik Co Ltd (Hong Kong)	94.38	-	82.09	-	-	-
	Surgeport Logistics Private Limited	Purchase of services	Phantom Road Express Private Limited	1.05	-	2.58	-	-	-
	Surgeport Logistics Private Limited	Purchase of services	Brace Port Logistics Limited	-	-	79.91	-	466.24	-
	Surgeport Logistics Private Limited	Purchase of services	Skyways SLS Logistik Company Limited (Vietnam)	12.94	-	6.21	-	0.13	-
	Surgeport Logistics Private Limited	Interest on borrowings	Skyways Air Services Limited	17.78	-	7.41	-	3.58	-
	Surgeport Logistics Private Limited	Interest expense on corporate guarantee commission	Skyways Air Services Limited	-	-	-	-	0.17	-
	Surgeport Logistics Private Limited	Repair and maintenance - Other	Sgate Tech Solutions Private Limited	8.33	-	6.54	-	6.24	-
	Surgeport Logistics Private Limited	Rent Paid	Skyways Air Services Limited	0.66	-	0.61	-	-	-
	Surgeport Logistics Private Limited	Borrowings	Skyways Air Services Limited	-	106.00	-	-	-	-
	Surgeport Logistics Private Limited	Trade Receivable	Hubload SLS Services Private Limited	-	6.79	-	29.47	-	0.58
	Surgeport Logistics Private Limited	Trade Receivable	Forin Container Line Private Limited	-	-	-	-	-	3.77
	Surgeport Logistics Private Limited	Trade Receivable	Skyways SLS Cargo Services LLC UAE	-	-	-	1.70	-	2.30
	Surgeport Logistics Private Limited	Trade payable	Skyways Air Services Limited	-	861.94	-	342.73	-	50.10
	Surgeport Logistics Private Limited	Trade payable	Forin Container Line Private Limited	-	55.92	-	56.26	-	-
	Surgeport Logistics Private Limited	Trade payable	Brace Port Logistics Limited	-	-	-	-	-	192.22
	Surgeport Logistics Private Limited	Trade payable	SKYWAYS SLS LOGISTIK CO., LTD Cambodia	-	2.19	-	-	-	-
	Surgeport Logistics Private Limited	Trade payable	Phantom Road Express Private Limited	-	-	-	1.81	-	-
	Surgeport Logistics Private Limited	Trade payable	Sgate Tech Solutions Private Limited	-	0.41	-	-	-	-
	Surgeport Logistics Private Limited	Trade payable	Skyways SLS Cargo Services LLC UAE	-	4.79	-	-	-	-
	Surgeport Logistics Private Limited	Trade payable	Skyways SLS Logistik Co Ltd (Hong Kong)	-	18.27	-	25.70	-	-
	Surgeport Logistics Private Limited	Trade payable	Skyways SLS Logistik Company Limited (Vietnam)	-	2.43	-	-	-	-
	Surgeport Logistics Private Limited	Other Payables	Skyways Air Services Limited	-	-	-	0.54	-	-
	Surgeport Logistics Private Limited	Equity Share Capital	Skyways Air Services Limited	-	-	-	38.00	-	38.00
2	Phantom Road Express Private Limited	Sale of services	Skyways Air Services Limited	126.14	-	121.12	-	138.91	-
	Phantom Road Express Private Limited	Sale of services	Brace Port Logistics Limited	32.75	-	27.63	-	14.52	-
	Phantom Road Express Private Limited	Sale of services	C T C Air Carrier Private Limited	0.95	-	0.02	-	-	-
	Phantom Road Express Private Limited	Sale of services	Hubload SLS Services Private Limited	4.82	-	0.10	-	-	-
	Phantom Road Express Private Limited	Sale of services	Surgeport Logistics Private Limited	1.05	-	2.58	-	-	-
	Phantom Road Express Private Limited	Sale of services	Forin Container Line Private Limited	129.37	-	206.44	-	158.07	-
	Phantom Road Express Private Limited	Sale of services	SLS Retail Supermart Private Limited	1.13	-	1.69	-	-	-
	Phantom Road Express Private Limited	Sale of services	Skart Global Express Private Limited	132.11	-	121.43	-	66.88	-
	Phantom Road Express Private Limited	Sale of services	Rahat Continental Private Limited	6.93	-	10.05	-	3.68	-
	Phantom Road Express Private Limited	Sale of services	Odyssey Logistics Private Limited	13.74	-	1.44	-	-	-
	Phantom Road Express Private Limited	Sale of services	Cloudport Logistics Private Limited	5.27	-	0.31	-	-	-
	Phantom Road Express Private Limited	Purchase of services	Skyways Air Services Limited	-	-	-	-	2.37	-
	Phantom Road Express Private Limited	Purchase of services	Skart Global Express Private Limited	0.15	-	-	-	-	-
	Phantom Road Express Private Limited	Purchase of services	Forin Container Line Private Limited	18.73	-	18.29	-	18.49	-
	Phantom Road Express Private Limited	Interest on borrowings	Skyways Air Services Limited	31.77	-	21.36	-	22.25	-
	Phantom Road Express Private Limited	Interest expense on corporate guarantee commission	Skyways Air Services Limited	41.82	-	45.00	-	6.21	-
	Phantom Road Express Private Limited	Repair and maintenance - Other	Sgate Tech Solutions Private Limited	2.07	-	8.86	-	-	-
	Phantom Road Express Private Limited	Purchase of Intangible Assets	Sgate Tech Solutions Private Limited	-	-	6.22	-	22.82	-
	Phantom Road Express Private Limited	Rent paid	Skyways Air Services Limited	5.85	-	2.40	-	2.40	-
	Phantom Road Express Private Limited	Rent paid	Skart Global Express Private Limited	0.60	-	0.60	-	0.60	-
	Phantom Road Express Private Limited	Rent paid	Odyssey Logistics Private Limited	0.11	-	-	-	-	-
	Phantom Road Express Private Limited	Trade Receivable	Skyways Air Services Limited	-	40.02	-	7.49	-	29.95
	Phantom Road Express Private Limited	Trade Receivable	Forin Container Line Private Limited	-	16.90	-	30.23	-	90.89
	Phantom Road Express Private Limited	Trade Receivable	Skart Global Express Private Limited	-	26.13	-	9.99	-	8.45
	Phantom Road Express Private Limited	Trade Receivable	Brace Port Logistics Limited	-	2.77	-	3.94	-	5.03
	Phantom Road Express Private Limited	Trade Receivable	Rahat Continental Private Limited	-	0.31	-	0.12	-	2.01
	Phantom Road Express Private Limited	Trade Receivable	SLS Retail Supermart Private Limited	-	0.17	-	0.31	-	-
	Phantom Road Express Private Limited	Trade Receivable	Cloudport Logistics Private Limited	-	0.06	-	0.34	-	-
	Phantom Road Express Private Limited	Trade Receivable	Odyssey Logistics Private Limited	-	-	-	1.42	-	-
	Phantom Road Express Private Limited	Trade Receivable	C T C Air Carrier Private Limited	-	0.09	-	0.02	-	-
	Phantom Road Express Private Limited	Trade Receivable	Surgeport Logistics Private Limited	-	-	-	1.81	-	-
	Phantom Road Express Private Limited	Trade Receivable	Hubload SLS Services Private Limited	-	4.96	-	-	-	-
	Phantom Road Express Private Limited	Borrowings	Skyways Air Services Limited	-	-	-	-	-	20.02
	Phantom Road Express Private Limited	Trade payable	Skyways Air Services Limited	-	2.38	-	34.01	-	9.45
	Phantom Road Express Private Limited	Trade payable	Forin Container Line Private Limited	-	9.12	-	-	-	13.05
	Phantom Road Express Private Limited	Trade payable	Skart Global Express Private Limited	-	0.30	-	-	-	-
	Phantom Road Express Private Limited	Trade payable	Sgate Tech Solutions Private Limited	-	0.56	-	-	-	-

Annexure VII
Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR lacs unless otherwise stated

B. Transactions as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

ii. Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(a) Name of related parties and details of the transactions and balances eliminated in the Restated Consolidated Summary Statements

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the year ended March 31, 2026 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2026 Receivable / Payable	Transactions during the year ended March 31, 2025 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2025 Receivable / Payable	Transactions during the year ended March 31, 2024 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2024 Receivable / Payable
	Phantom Road Express Private Limited	Unbilled revenue - other financial assets	Skywavs Air Services Limited	-	15.73	-	-	-	-
	Phantom Road Express Private Limited	Unbilled revenue - other financial assets	Skart Global Express Private Limited	-	13.57	-	-	-	-
	Phantom Road Express Private Limited	Unbilled revenue - other financial assets	Brace Port Logistics Limited	-	0.62	-	-	-	-
	Phantom Road Express Private Limited	Unbilled revenue - other financial assets	Forin Container Line Private Limited	-	8.58	-	-	-	-
	Phantom Road Express Private Limited	Unbilled revenue - other financial assets	Hubload SLS Services Private Limited	-	0.05	-	-	-	-
	Phantom Road Express Private Limited	Borrowings	Skywavs Air Services Limited	-	235.00	-	-	-	-
	Phantom Road Express Private Limited	Equity Share Capital	Skywavs Air Services Limited	-	-	-	720.00	-	720.00
	SLS Logistik Academy Private Limited	Sale of services	Skywavs Air Services Limited	3.18	-	5.26	-	6.47	-
	SLS Logistik Academy Private Limited	Sale of services	Forin Container Line Private Limited	0.06	-	0.10	-	0.44	-
	SLS Logistik Academy Private Limited	Sale of services	Skart Global Express Private Limited	0.38	-	0.24	-	0.34	-
	SLS Logistik Academy Private Limited	Sale of services	SLS Retail Supermart Private Limited	0.06	-	-	-	-	-
	SLS Logistik Academy Private Limited	Sale of services	Brace Port Logistics Limited	-	-	-	-	0.05	-
	SLS Logistik Academy Private Limited	Sale of services	Rahat Continental Private Limited	-	-	-	-	0.17	-
	SLS Logistik Academy Private Limited	Sale of services	Sgate Tech Solutions Private Limited	-	-	0.01	-	-	-
	SLS Logistik Academy Private Limited	Sale of services	Hubload SLS Services Private Limited	0.01	-	0.40	-	-	-
	SLS Logistik Academy Private Limited	Repair and maintenance - Other	Sgate Tech Solutions Private Limited	1.01	-	0.86	-	-	-
	SLS Logistik Academy Private Limited	Issue of Equity Shares	Skywavs Air Services Limited	-	-	45.45	-	-	-
3	SLS Logistik Academy Private Limited	Interest on borrowings	Skywavs Air Services Limited	8.89	-	4.41	-	3.12	-
	SLS Logistik Academy Private Limited	Rent paid	Skywavs Air Services Limited	6.62	-	6.62	-	6.62	-
	SLS Logistik Academy Private Limited	Legal and professional charges	Sgate Tech Solutions Private Limited	-	-	-	-	0.73	-
	SLS Logistik Academy Private Limited	Trade Receivable	Forin Container Line Private Limited	-	0.18	-	0.11	-	0.47
	SLS Logistik Academy Private Limited	Trade Receivable	Skywavs Air Services Limited	-	1.63	-	-	-	0.81
	SLS Logistik Academy Private Limited	Trade Receivable	Hubload SLS Services Private Limited	-	0.02	-	-	-	-
	SLS Logistik Academy Private Limited	Trade Receivable	Skart Global Express Private Limited	-	0.41	-	-	-	0.40
	SLS Logistik Academy Private Limited	Trade Receivable	SLS Retail Supermart Private Limited	-	0.07	-	-	-	-
	SLS Logistik Academy Private Limited	Trade Payable	Skywavs Air Services Limited	-	1.19	-	1.25	-	-
	SLS Logistik Academy Private Limited	Trade Payable	Sgate Tech Solutions Private Limited	-	0.15	-	0.07	-	-
	SLS Logistik Academy Private Limited	Borrowings	Skywavs Air Services Limited	-	119.34	-	64.34	-	65.82
	SLS Logistik Academy Private Limited	Equity Share Capital	Skywavs Air Services Limited	-	-	-	105.50	-	44.00
	Skart Global Express Private Limited	Sale of services	Skywavs Air Services Limited	376.23	-	338.59	-	1,900.65	-
	Skart Global Express Private Limited	Sale of services	Brace Port Logistics Limited	13.71	-	2.41	-	13.04	-
	Skart Global Express Private Limited	Sale of services	Forin Container Line Private Limited	8.30	-	8.89	-	4.03	-
	Skart Global Express Private Limited	Sale of services	Phantom Road Express Private Limited	0.15	-	-	-	-	-
	Skart Global Express Private Limited	Sale of services	C T C Air Carrier Private Limited	6.22	-	-	-	-	-
	Skart Global Express Private Limited	Sale of services	Rahat Continental Private Limited	6.99	-	-	-	-	-
	Skart Global Express Private Limited	Sale of services	Surgeport Logistics Private Limited	35.00	-	-	-	-	-
	Skart Global Express Private Limited	Sale of services	Skywavs SLS Logistik GmbH	2.12	-	-	-	-	-
	Skart Global Express Private Limited	Sale of services	SLS Retail Supermart Private Limited	0.63	-	0.64	-	-	-
	Skart Global Express Private Limited	Sale of services	Hubload SLS Services Private Limited	61.25	-	58.61	-	-	-
	Skart Global Express Private Limited	Sale of services	Odyssey Logistics Private Limited	-	-	150.00	-	-	-
	Skart Global Express Private Limited	Sale of services	Cloudport Logistics Private Limited	15.61	-	11.07	-	-	-
	Skart Global Express Private Limited	Rental Income	Phantom Road Express Private Limited	0.60	-	0.60	-	0.60	-
	Skart Global Express Private Limited	Purchase of services	Skywavs Air Services Limited	3,414.35	-	2,283.87	-	376.47	-
	Skart Global Express Private Limited	Purchase of services	Phantom Road Express Private Limited	132.11	-	121.43	-	66.88	-
	Skart Global Express Private Limited	Purchase of services	Skywavs SLS Logistik GMBH	119.32	-	68.91	-	-	-
	Skart Global Express Private Limited	Purchase of services	Hubload SLS Services Private Limited	-	-	0.02	-	-	-
	Skart Global Express Private Limited	Purchase of services	Skywavs SLS Logistik Co Ltd (Hong Kong)	-	-	8.63	-	-	-
	Skart Global Express Private Limited	Purchase of services	Skywavs SLS Cargo Services LLC UAE	14.81	-	-	-	-	-
	Skart Global Express Private Limited	Purchase of services	Bolt Freight INC	23.98	-	-	-	-	-
	Skart Global Express Private Limited	Purchase of services	RJV Worldwide Limited	28.10	-	-	-	-	-
	Skart Global Express Private Limited	Purchase of services	SLS Logistik Academy Private Limited	-	-	-	-	0.34	-
	Skart Global Express Private Limited	Purchase of services	Cloudport Logistics Private Limited	-	-	0.23	-	-	-
	Skart Global Express Private Limited	Purchase of services	Forin Container Line Private Limited	32.83	-	14.64	-	-	-
	Skart Global Express Private Limited	Purchase of services	Rahat Continental Private Limited	2.07	-	3.34	-	-	-
	Skart Global Express Private Limited	Purchase of services	Brace Port Logistics Limited	0.23	-	-	-	-	-
	Skart Global Express Private Limited	Purchase of services	Hubload SLS Services Private Limited	0.03	-	-	-	-	-
	Skart Global Express Private Limited	Purchase of services	Skywavs SLS Logistik Co Ltd (Hong Kong)	0.77	-	-	-	-	-
	Skart Global Express Private Limited	Interest on borrowings	Skywavs Air Services Limited	2.45	-	12.02	-	-	-
	Skart Global Express Private Limited	Rent paid	Skywavs Air Services Limited	12.66	-	0.61	-	-	-
4	Skart Global Express Private Limited	Training and recruitment expenses	SLS Logistik Academy Private Limited	0.38	-	0.24	-	-	-
	Skart Global Express Private Limited	Interest expense on corporate guarantee commission	Skywavs Air Services Limited	5.86	-	-	-	-	-
	Skart Global Express Private Limited	Repair and maintenance - Other	Sgate Tech Solutions Private Limited	17.90	-	-	-	-	-
	Skart Global Express Private Limited	Purchase of Intangible Assets	Sgate Tech Solutions Private Limited	21.65	-	200.40	-	95.43	-
	Skart Global Express Private Limited	Advertisement and Business Promotion	SLS Retail Supermart Private Limited	0.08	-	-	-	-	-
	Skart Global Express Private Limited	Trade Receivable	Skywavs Air Services Limited	-	142.51	-	526.07	-	515.94
	Skart Global Express Private Limited	Trade Receivable	Brace Port Logistics Limited	-	2.92	-	0.21	-	0.06
	Skart Global Express Private Limited	Trade Receivable	Forin Container Line Private Limited	-	8.66	-	5.46	-	3.04
	Skart Global Express Private Limited	Trade Receivable	Phantom Road Express Private Limited	-	0.30	-	-	-	-

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PLC019666

Annexure VII
Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR lacs unless otherwise stated

B. Transactions as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

ii. Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(a) Name of related parties and details of the transactions and balances eliminated in the Restated Consolidated Summary Statements

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the year ended March 31, 2026 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2026 Receivable / Payable	Transactions during the year ended March 31, 2025 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2025 Receivable / Payable	Transactions during the year ended March 31, 2024 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2024 Receivable / Payable
	Skart Global Express Private Limited	Trade Receivable	Skyways Sls Logistik Gmbh	-	2.27	-	-	-	-
	Skart Global Express Private Limited	Trade Receivable	SLS Retail Supermart Private Limited	-	0.14	-	0.26	-	0.06
	Skart Global Express Private Limited	Trade Receivable	Hubload SLS Services Private Limited	-	16.66	-	19.70	-	-
	Skart Global Express Private Limited	Trade Receivable	Cloudport Logistics Private Limited	-	4.85	-	4.57	-	-
	Skart Global Express Private Limited	Trade Receivable	Odyssey Logistics Private Limited	-	-	-	174.00	-	-
	Skart Global Express Private Limited	Advance to vendors	Hubload SLS Services Private Limited	-	-	-	-	-	0.72
	Skart Global Express Private Limited	Other Receivable	Northport Logistics Private Limited	-	-	-	-	-	0.04
	Skart Global Express Private Limited	Other Payables	Skyways Air Services Limited	-	6.79	-	0.61	-	-
	Skart Global Express Private Limited	Trade Payable	Sqate Tech Solutions Private Limited	-	3.30	-	0.05	-	-
	Skart Global Express Private Limited	Trade Payable	Phantom Road Express Private Limited	-	39.70	-	9.99	-	8.45
	Skart Global Express Private Limited	Trade Payable	Skyways SLS Cargo Services LLC UAE	-	12.20	-	-	-	-
	Skart Global Express Private Limited	Trade Payable	Skyways Air Services Limited	-	1,086.44	-	1,970.12	-	114.77
	Skart Global Express Private Limited	Trade Payable	SLS Logistik Academy Private Limited	-	0.41	-	-	-	0.40
	Skart Global Express Private Limited	Trade Payable	Bolt Freight INC	-	3.27	-	-	-	-
	Skart Global Express Private Limited	Trade Payable	RIV Worldwide Limited	-	13.09	-	-	-	-
	Skart Global Express Private Limited	Trade Payable	Skyways SLS Logistik GMBH	-	119.63	-	68.91	-	-
	Skart Global Express Private Limited	Trade Payable	Forin Container Line Private Limited	-	-	-	12.53	-	-
	Skart Global Express Private Limited	Trade Payable	Hubload SLS Services Private Limited	-	0.03	-	0.03	-	-
	Skart Global Express Private Limited	Trade Payable	Brace Port Logistics Limited	-	0.27	-	-	-	-
	Skart Global Express Private Limited	Trade Payable	Rahat Continental Private Limited	-	0.86	-	-	-	-
	Skart Global Express Private Limited	Unbilled revenue - other financial assets	Skart Global Express Private Limited	-	245.01	-	-	-	-
	Skart Global Express Private Limited	Borrowings	Skyways Air Services Limited	-	146.98	-	-	-	-
	Skart Global Express Private Limited	Equity Share Capital	Skyways Air Services Limited	-	-	-	802.00	-	802.00
	Skyways SLS Logistik Company Limited (Vietnam)	Sale of services	Skyways Air Services Limited	673.89	-	331.42	-	63.60	-
	Skyways SLS Logistik Company Limited (Vietnam)	Sale of services	Forin Container Line Private Limited	6.93	-	2.45	-	39.30	-
	Skyways SLS Logistik Company Limited (Vietnam)	Sale of services	Hubload SLS Services Private Limited	7.65	-	0.14	-	-	-
	Skyways SLS Logistik Company Limited (Vietnam)	Sale of services	Brace Port Logistics Limited	1.16	-	3.01	-	19.76	-
	Skyways SLS Logistik Company Limited (Vietnam)	Sale of services	Bolt Freight Inc	19.15	-	-	-	-	-
	Skyways SLS Logistik Company Limited (Vietnam)	Sale of services	Skyways SLS Logistik Co Ltd (Hong Kong)	-	-	0.03	-	-	-
	Skyways SLS Logistik Company Limited (Vietnam)	Sale of services	RIV Worldwide Limited	-	-	38.85	-	-	-
	Skyways SLS Logistik Company Limited (Vietnam)	Sale of services	Cloudport Logistics Private Limited	-	-	0.72	-	-	-
	Skyways SLS Logistik Company Limited (Vietnam)	Sale of services	Rahat Continental Private Limited	0.99	-	-	-	-	-
	Skyways SLS Logistik Company Limited (Vietnam)	Sale of services	Surgeport Logistics Private Limited	13.00	-	6.12	-	0.13	-
	Skyways SLS Logistik Company Limited (Vietnam)	Purchase of services	Skyways Air Services Limited	168.56	-	153.31	-	13.12	-
	Skyways SLS Logistik Company Limited (Vietnam)	Purchase of services	Forin Container Line Private Limited	0.31	-	0.79	-	2.91	-
5	Skyways SLS Logistik Company Limited (Vietnam)	Purchase of services	Skyways SLS Logistik Co., Limited (Cambodia)	-	-	11.77	-	-	-
	Skyways SLS Logistik Company Limited (Vietnam)	Trade Receivable	Skyways Air Services Limited	-	107.68	-	-	-	20.50
	Skyways SLS Logistik Company Limited (Vietnam)	Trade Receivable	Forin Container Line Private Limited	-	-	-	-	-	6.13
	Skyways SLS Logistik Company Limited (Vietnam)	Trade Receivable	Surgeport Logistics Private Limited	-	2.43	-	-	-	-
	Skyways SLS Logistik Company Limited (Vietnam)	Trade Receivable	Hubload SLS Services Private Limited	-	2.24	-	-	-	-
	Skyways SLS Logistik Company Limited (Vietnam)	Trade Receivable	RIV Worldwide Limited	-	-	-	7.32	-	-
	Skyways SLS Logistik Company Limited (Vietnam)	Trade Receivable	Cloudport Logistics Private Limited	-	-	-	0.73	-	-
	Skyways SLS Logistik Company Limited (Vietnam)	Trade Receivable	Brace Port Logistics Limited	-	0.85	-	-	-	-
	Skyways SLS Logistik Company Limited (Vietnam)	Trade Receivable	Skyways SLS Logistik Co Ltd (Hong Kong)	-	-	-	0.03	-	-
	Skyways SLS Logistik Company Limited (Vietnam)	Investment received	Skyways Air Services Limited	-	-	-	-	232.35	-
	Skyways SLS Logistik Company Limited (Vietnam)	Trade Payable	Forin Container Line Private Limited	-	1.88	-	-	-	-
	Skyways SLS Logistik Company Limited (Vietnam)	Trade Payable	Skyways Air Services Limited	-	0.37	-	171.92	-	-
	Skyways SLS Logistik Company Limited (Vietnam)	Equity Share Capital	Skyways Air Services Limited	-	-	-	823.67	-	282.03
	Brace Port Logistics Limited	Sale of services	Forin Container Line Private Limited	0.48	-	-	-	1.47	-
	Brace Port Logistics Limited	Sale of services	Skyways SLS Logistik GMBH	-	-	-	-	96.91	-
	Brace Port Logistics Limited	Sale of services	Skyways Air Services Limited	-	-	4.25	-	164.90	-
	Brace Port Logistics Limited	Sale of services	Rahat Continental Private Limited	-	-	-	-	257.91	-
	Brace Port Logistics Limited	Sale of services	Surgeport Logistics Private Limited	-	-	79.91	-	466.24	-
	Brace Port Logistics Limited	Sale of services	Skyways SLS Logistik Co Ltd (Hong Kong)	-	-	-	-	125.33	-
	Brace Port Logistics Limited	Sale of services	Bolt Freight INC	19.42	-	17.56	-	5.09	-
	Brace Port Logistics Limited	Sale of services	Skyways SLS Cargo Services LLC UAE	16.94	-	1,561.91	-	610.38	-
	Brace Port Logistics Limited	Sale of services	SKYWAYS SLS LOGISTICS SERVICES COMPANY	152.39	-	-	-	-	-
	Brace Port Logistics Limited	Sale of services	Skart Global Express Private Limited	0.23	-	-	-	-	-
	Brace Port Logistics Limited	Purchase of services	Skyways Air Services Limited	707.63	-	946.73	-	1,552.43	-
	Brace Port Logistics Limited	Purchase of services	Forin Container Line Private Limited	322.82	-	359.56	-	212.86	-
	Brace Port Logistics Limited	Purchase of services	Phantom Road Express Private Limited	32.75	-	27.63	-	14.52	-
	Brace Port Logistics Limited	Purchase of services	Skart Global Express Private Limited	13.71	-	2.41	-	13.04	-
	Brace Port Logistics Limited	Purchase of services	RIV Worldwide Limited	4.22	-	14.97	-	2.73	-
	Brace Port Logistics Limited	Purchase of services	Skyways SLS Logistik Company Limited (Vietnam)	1.19	-	2.96	-	19.76	-
	Brace Port Logistics Limited	Purchase of services	Skyways SLS Cargo Services LLC UAE	2.23	-	25.52	-	1.37	-
	Brace Port Logistics Limited	Purchase of services	Rahat Continental Private Limited	11.00	-	5.05	-	-	-
	Brace Port Logistics Limited	Purchase of services	Skyways SLS Logistik Co Ltd (Hong Kong)	-	-	6.26	-	154.58	-
	Brace Port Logistics Limited	Purchase of services	Bolt Freight INC	27.25	-	16.77	-	-	-
	Brace Port Logistics Limited	Dividend Paid	Skyways Air Services Limited	49.08	-	115.48	-	-	-

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ii. Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(a) Name of related parties and details of the transactions and balances eliminated in the Restated Consolidated Summary Statements

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the year ended March 31, 2026 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2026 Receivable / Payable	Transactions during the year ended March 31, 2025 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2025 Receivable / Payable	Transactions during the year ended March 31, 2024 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2024 Receivable / Payable
6	Brace Port Logistics Limited	Rent paid	Skyways Air Services Limited	26.20	-	3.60	-	0.70	-
	Brace Port Logistics Limited	Rent paid	Odyssey Logistics Private Limited	0.15	-	-	-	-	-
	Brace Port Logistics Limited	Legal and professional charges	Sgate Tech Solutions Private Limited	-	-	3.37	-	0.94	-
	Brace Port Logistics Limited	Interest expense on corporate guarantee commission	Skyways Air Services Limited	11.89	-	5.00	-	5.00	-
	Brace Port Logistics Limited	Repair and maintenance - Other	Sgate Tech Solutions Private Limited	5.35	-	-	-	0.11	-
	Brace Port Logistics Limited	Advertisement and Business Promotion	SLS Retail Supermart Private Limited	0.92	-	0.02	-	-	-
	Brace Port Logistics Limited	Miscellaneous Expense	SLS Logistik Academy Private Limited	-	-	-	-	0.05	-
	Brace Port Logistics Limited	Miscellaneous Expense	SLS Retail Supermart Private Limited	-	-	0.16	-	-	-
	Brace Port Logistics Limited	Investment made	Brace Port Logistics LLC	10.65	-	-	-	-	-
	Brace Port Logistics Limited	Purchase of Intangible Assets	Sgate Tech Solutions Private Limited	79.17	-	50.91	-	2.89	-
	Brace Port Logistics Limited	Trade receivable	Skyways Air Services Limited	-	-	-	1.77	-	190.36
	Brace Port Logistics Limited	Trade receivable	Rahat Continental Private Limited	-	-	-	-	-	299.18
	Brace Port Logistics Limited	Trade receivable	Surgeport Logistics Private Limited	-	-	-	-	-	192.22
	Brace Port Logistics Limited	Trade receivable	Forin Container Line Private Limited	-	-	-	-	-	0.71
	Brace Port Logistics Limited	Trade receivable	Bolt Freight INC	-	-	-	1.53	-	1.73
	Brace Port Logistics Limited	Trade receivable	Skyways SLS Cargo Services LLC UAE	-	2.81	-	-	-	72.18
	Brace Port Logistics Limited	Trade receivable	Skyways SLS Logistik GMBH	-	-	-	-	-	36.61
	Brace Port Logistics Limited	Trade Payable	Skyways Air Services Limited	-	114.43	-	64.60	-	970.07
	Brace Port Logistics Limited	Trade Payable	Forin Container Line Private Limited	-	-	-	31.68	-	86.00
	Brace Port Logistics Limited	Trade Payable	Skart Global Express Private Limited	-	2.66	-	0.21	-	0.06
	Brace Port Logistics Limited	Trade Payable	Phantom Road Express Private Limited	-	3.39	-	3.94	-	5.03
	Brace Port Logistics Limited	Trade Payable	Sgate Tech Solutions Private Limited	-	0.17	-	0.06	-	0.60
	Brace Port Logistics Limited	Trade Payable	Skyways SLS Logistik Co Ltd (Hong Kong)	-	-	-	-	-	29.48
	Brace Port Logistics Limited	Trade Payable	SLS Retail Supermart Private Limited	-	0.02	-	-	-	-
	Brace Port Logistics Limited	Trade Payable	Skyways SLS Logistik Company Limited (Vietnam)	-	0.86	-	-	-	-
	Brace Port Logistics Limited	Trade Payable	Skyways SLS Cargo Services LLC UAE	-	-	-	1.90	-	-
	Brace Port Logistics Limited	Advance to vendors	Skyways SLS Logistik Co Ltd (Hong Kong)	-	-	-	0.04	-	-
	Brace Port Logistics Limited	Advance to vendors	Forin Container Line Private Limited	-	5.76	-	-	-	-
	Brace Port Logistics Limited	Other Receivable	Brace Port Logistics LLC	-	8.26	-	7.41	-	-
	Brace Port Logistics Limited	Financial Assets: Investment	Brace Port Logistics LLC	-	10.65	-	-	-	-
	Brace Port Logistics Limited	Advance from customer	Forin Container Line Private Limited	-	-	-	0.03	-	-
	Brace Port Logistics Limited	Issue of Bonus shares	Skyways Air Services Limited	-	-	-	-	520.39	-
	Brace Port Logistics Limited	Equity Share Capital	Skyways Air Services Limited	-	-	-	577.39	-	577.39
	Skyways Air Services Limited	Sale of services	Brace Port Logistics Limited	707.63	-	946.73	-	1,552.43	-
	Skyways Air Services Limited	Sale of services	Forin Container Line Private Limited	159.93	-	215.23	-	226.37	-
	Skyways Air Services Limited	Sale of services	Hubload SLS Services Private Limited	561.24	-	435.71	-	51.96	-
	Skyways Air Services Limited	Sale of services	Phantom Road Express Private Limited	-	-	-	-	2.37	-
	Skyways Air Services Limited	Sale of services	Skart Global Express Private Limited	3,414.35	-	2,283.87	-	-	-
	Skyways Air Services Limited	Sale of services	Surgeport Logistics Private Limited	1,068.83	-	345.28	-	30.08	-
	Skyways Air Services Limited	Sale of services	Skyways SLS Logistik GMBH	4.67	-	31.61	-	543.04	-
	Skyways Air Services Limited	Sale of services	Skyways SLS Logistik Company Limited (Vietnam)	176.45	-	154.79	-	13.12	-
	Skyways Air Services Limited	Sale of services	Skyways SLS Cargo Services LLC UAE	199.30	-	155.35	-	164.15	-
	Skyways Air Services Limited	Sale of services	Skyways SLS Logistik Co Ltd (Hong Kong)	174.20	-	4.12	-	25.84	-
	Skyways Air Services Limited	Sale of services	Rahat Continental Private Limited	680.66	-	933.78	-	79.06	-
	Skyways Air Services Limited	Sale of services	RIV Worldwide Limited	16.05	-	6.86	-	2.33	-
	Skyways Air Services Limited	Sale of services	Cloudport Logistics Private Limited	114.26	-	113.23	-	-	-
	Skyways Air Services Limited	Sale of services	C T C Air Carrier Private Limited	965.57	-	355.86	-	-	-
	Skyways Air Services Limited	Sale of services	Odyssey Logistics Private Limited	175.56	-	-	-	-	-
	Skyways Air Services Limited	Sale of services	SKYWAYS SLS LOGISTICS SERVICES COMPANY	0.30	-	-	-	-	-
	Skyways Air Services Limited	Sale of services	Avito Global Freight Private Limited	48.86	-	-	-	-	-
	Skyways Air Services Limited	Sale of services	Bolt Freight INC	1.52	-	8.95	-	5.09	-
	Skyways Air Services Limited	Interest on loans	Forin Container Line Private Limited	40.27	-	84.66	-	11.79	-
	Skyways Air Services Limited	Interest on loans	Hubload SLS Services Private Limited	5.24	-	4.34	-	1.94	-
	Skyways Air Services Limited	Interest on loans	Skart Global Express Private Limited	2.45	-	12.02	-	376.47	-
	Skyways Air Services Limited	Interest on loans	SLS Logistik Academy Private Limited	8.89	-	4.41	-	3.12	-
	Skyways Air Services Limited	Interest on loans	Surgeport Logistics Private Limited	17.78	-	7.41	-	3.58	-
	Skyways Air Services Limited	Interest on loans	Phantom Road Express Private Limited	31.77	-	21.36	-	22.25	-
	Skyways Air Services Limited	Interest on loans	Sgate Tech Solutions Private Limited	2.09	-	2.98	-	2.06	-
	Skyways Air Services Limited	Interest on loans	Skyways SLS Logistik Private Limited	0.49	-	3.42	-	0.59	-
	Skyways Air Services Limited	Interest on loans	SLS Retail Supermart Private Limited	58.81	-	8.76	-	0.71	-
	Skyways Air Services Limited	Interest on loans	Cloudport Logistics Private Limited	9.02	-	3.26	-	-	-
	Skyways Air Services Limited	Interest on loans	Avito Global Freight Private Limited	0.56	-	-	-	-	-
	Skyways Air Services Limited	Interest on loans	C T C Air Carrier Private Limited	1.00	-	-	-	-	-
	Skyways Air Services Limited	Interest on loans	Rahat Continental Private Limited	16.14	-	25.42	-	-	-
	Skyways Air Services Limited	Interest income on Corporate Guarantee Commission	Phantom Road Express Private Limited	41.82	-	45.00	-	6.21	-
	Skyways Air Services Limited	Interest income on Corporate Guarantee Commission	Skart Global Express Private Limited	5.86	-	-	-	-	-
	Skyways Air Services Limited	Interest income on Corporate Guarantee Commission	Skyways SLS Logistik GMBH	6.29	-	5.54	-	-	-
	Skyways Air Services Limited	Interest income on Corporate Guarantee Commission	Skyways SLS Cargo Services LLC UAE	0.52	-	16.78	-	-	-
	Skyways Air Services Limited	Interest income on Corporate Guarantee Commission	Surgeport Logistics Private Limited	-	-	-	-	0.17	-
	Skyways Air Services Limited	Interest income on Corporate Guarantee Commission	Forin Container Line Private Limited	131.91	-	72.96	-	45.87	-
	Skyways Air Services Limited	Interest income on Corporate Guarantee Commission	Brace Port Logistics Limited	11.89	-	5.00	-	5.00	-
	Skyways Air Services Limited	Interest income on Corporate Guarantee Commission	Rahat Continental Private Limited	10.00	-	10.00	-	-	-

IPO TREND

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PLC019666

Annexure VII
Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR lacs unless otherwise stated

B. Transactions as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

ii. Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(a) Name of related parties and details of the transactions and balances eliminated in the Restated Consolidated Summary Statements

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the year ended March 31, 2026 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2026 Receivable / Payable	Transactions during the year ended March 31, 2025 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2025 Receivable / Payable	Transactions during the year ended March 31, 2024 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2024 Receivable / Payable
	Skyways Air Services Limited	Rental Income	Phantom Road Express Private Limited	5.85	-	2.40	-	-	-
	Skyways Air Services Limited	Rental Income	Cloudport Logistics Private Limited	0.90	-	0.55	-	-	-
	Skyways Air Services Limited	Rental Income	Brace Port Logistics Limited	26.20	-	3.60	-	-	-
	Skyways Air Services Limited	Rental Income	Hubload SLS Services Private Limited	0.66	-	0.61	-	-	-
	Skyways Air Services Limited	Rental Income	SLS ASAP Tech Systems Private Limited	0.66	-	0.61	-	-	-
	Skyways Air Services Limited	Rental Income	Skart Global Express Private Limited	12.66	-	0.61	-	-	-
	Skyways Air Services Limited	Rental Income	Skyways SLS Logistik Private Limited	0.66	-	0.61	-	-	-
	Skyways Air Services Limited	Rental Income	SLS Retail Supermart Private Limited	0.66	-	0.61	-	1.10	-
	Skyways Air Services Limited	Rental Income	Surgeport Logistics Private Limited	0.66	-	0.61	-	2.40	-
	Skyways Air Services Limited	Rental Income	Forin Container Line Private Limited	6.90	-	0.80	-	6.62	-
	Skyways Air Services Limited	Rental Income	SLS Logistik Academy Private Limited	6.62	-	6.62	-	0.70	-
	Skyways Air Services Limited	Rental Income	Avito Global Freight Private Limited	0.60	-	-	-	-	-
	Skyways Air Services Limited	Dividend Income	Odyssey Logistics Private Limited	510.00	-	-	-	-	-
	Skyways Air Services Limited	Dividend Income	RIV Worldwide Limited	48.91	-	-	-	-	-
	Skyways Air Services Limited	Dividend Income	Skyways SLS Cargo Services LLC UAE	107.54	-	-	-	-	-
	Skyways Air Services Limited	Dividend Income	Brace Port Logistics Limited	49.08	-	115.48	-	-	-
	Skyways Air Services Limited	Purchase of services	Forin Container Line Private Limited	319.86	-	60.73	-	248.19	-
	Skyways Air Services Limited	Purchase of services	Phantom Road Express Private Limited	126.15	-	121.12	-	138.91	-
	Skyways Air Services Limited	Purchase of services	Skart Global Express Private Limited	376.23	-	338.59	-	1,900.65	-
	Skyways Air Services Limited	Purchase of services	Hubload SLS Services Private Limited	42.54	-	23.35	-	3.67	-
	Skyways Air Services Limited	Purchase of services	Skyways SLS Logistik GMBH	157.44	-	115.47	-	717.46	-
	Skyways Air Services Limited	Purchase of services	Skyways SLS Logistik Company Limited (Vietnam)	694.80	-	322.51	-	63.60	-
	Skyways Air Services Limited	Purchase of services	Skyways SLS Cargo Services LLC UAE	49.81	-	52.07	-	89.12	-
	Skyways Air Services Limited	Purchase of services	Skyways SLS Logistik Co Ltd (Hong Kong)	24.83	-	151.17	-	44.07	-
	Skyways Air Services Limited	Purchase of services	Brace Port Logistics Limited	-	-	4.25	-	164.90	-
	Skyways Air Services Limited	Purchase of services	Bolt Freight INC	25.26	-	16.36	-	9.32	-
	Skyways Air Services Limited	Purchase of services	RIV Worldwide Limited	26.86	-	20.87	-	33.47	-
	Skyways Air Services Limited	Purchase of services	Surgeport Logistics Private Limited	0.96	-	9.86	-	-	-
	Skyways Air Services Limited	Purchase of services	SKYWAYS SLS LOGISTICS SERVICES COMPANY	1.71	-	-	-	-	-
	Skyways Air Services Limited	Purchase of services	SKYWAYS SLS LOGISTIK CO., LTD Cambodia	1.81	-	-	-	-	-
	Skyways Air Services Limited	Purchase of services	Rahat Continental Private Limited	29.12	-	88.18	-	-	-
	Skyways Air Services Limited	Training and recruitment expenses	SLS Logistik Academy Private Limited	3.18	-	5.26	-	6.47	-
	Skyways Air Services Limited	Repair and maintenance - Other	Sgate Tech Solutions Private Limited	112.32	-	35.33	-	0.98	-
	Skyways Air Services Limited	Advertisement and Business Promotion	SLS Retail Supermart Private Limited	315.59	-	9.77	-	-	-
	Skyways Air Services Limited	Other Income	Forin Container Line Private Limited	3.60	-	-	-	-	-
	Skyways Air Services Limited	Purchase of Intangible Assets	Sgate Tech Solutions Private Limited	147.02	-	337.57	-	374.79	-
	Skyways Air Services Limited	Investment Made	Skyways SLS Logistik Company Limited (Vietnam)	-	-	294.79	-	-	-
	Skyways Air Services Limited	Investment Made	Skyways SLS Logistik Co., Limited (Cambodia)	-	-	58.60	-	-	-
	Skyways Air Services Limited	Investment Made	Cloudport Logistics Private Limited	-	-	9.00	-	-	-
	Skyways Air Services Limited	Investment Made	SLS Logistik Academy Private Limited	-	-	45.45	-	-	-
	Skyways Air Services Limited	Investment Made	Rahat Continental Private Limited	-	-	-	-	1,799.89	-
	Skyways Air Services Limited	Investment Made	Avito Global Freight Private Limited	100.00	-	-	-	-	-
	Skyways Air Services Limited	Financial Assets: Investment	Surgeport Logistics Private Limited	-	38.00	-	38.00	-	38.00
	Skyways Air Services Limited	Financial Assets: Investment	Phantom Road Express Private Limited	-	720.00	-	720.00	-	720.00
	Skyways Air Services Limited	Financial Assets: Investment	SLS Logistik Academy Private Limited	-	94.95	-	94.95	-	44.00
7	Skyways Air Services Limited	Financial Assets: Investment	Skart Global Express Private Limited	-	802.00	-	802.00	-	802.00
	Skyways Air Services Limited	Financial Assets: Investment	Skyways SLS Logistik Company Limited (Vietnam)	-	576.82	-	576.82	-	282.03
	Skyways Air Services Limited	Financial Assets: Investment	Brace Port Logistics Limited	-	52.49	-	52.49	-	57.00
	Skyways Air Services Limited	Financial Assets: Investment	Skyways SLS Logistik Private Limited	-	10.00	-	10.00	-	10.00
	Skyways Air Services Limited	Financial Assets: Investment	Sgate Tech Solutions Private Limited	-	50.00	-	50.00	-	50.00
	Skyways Air Services Limited	Financial Assets: Investment	Forin Container Line Private Limited	-	1,108.74	-	1,108.74	-	1,232.22
	Skyways Air Services Limited	Financial Assets: Investment	Skyways SLS Logistik Co Ltd (Hong Kong)	-	305.48	-	305.48	-	-
	Skyways Air Services Limited	Financial Assets: Investment	Skyways SLS Logistik GMBH	-	8.79	-	8.79	-	8.79
	Skyways Air Services Limited	Financial Assets: Investment	Hubload SLS Services Private Limited	-	165.00	-	165.00	-	165.00
	Skyways Air Services Limited	Financial Assets: Investment	SLS ASAP Tech Systems Private Limited	-	1.00	-	1.00	-	1.00
	Skyways Air Services Limited	Financial Assets: Investment	Skyways SLS Cargo Services LLC UAE	-	218.33	-	218.33	-	218.33
	Skyways Air Services Limited	Financial Assets: Investment	Rahat Continental Private Limited	-	1,799.89	-	1,799.89	-	1,799.89
	Skyways Air Services Limited	Financial Assets: Investment	SLS Retail Supermart Private Limited	-	243.90	-	243.90	-	243.90
	Skyways Air Services Limited	Financial Assets: Investment	RIV Worldwide Limited	-	1,515.00	-	1,515.00	-	1,515.00
	Skyways Air Services Limited	Financial Assets: Investment	Odyssey Logistics Private Limited	-	15,584.50	-	15,100.00	-	-
	Skyways Air Services Limited	Financial Assets: Investment	C T C Air Carrier Private Limited	-	518.36	-	518.36	-	-
	Skyways Air Services Limited	Financial Assets: Investment	Cloudport Logistics Private Limited	-	9.00	-	9.00	-	-
	Skyways Air Services Limited	Financial Assets: Investment	Skyways SLS Logistik Co., Limited (Cambodia)	-	58.60	-	58.60	-	-
	Skyways Air Services Limited	Financial Assets: Investment	Avito Global Freight Private Limited	-	100.00	-	-	-	-
	Skyways Air Services Limited	Loan to related party	Sgate Tech Solutions Private Limited	-	-	-	31.99	-	29.31
	Skyways Air Services Limited	Loan to related party	SLS Logistik Academy Private Limited	-	119.34	-	64.34	-	65.82
	Skyways Air Services Limited	Loan to related party	Surgeport Logistics Private Limited	-	106.00	-	-	-	-
	Skyways Air Services Limited	Loan to related party	Hubload SLS Services Private Limited	-	62.77	-	60.53	-	56.85
	Skyways Air Services Limited	Loan to related party	Forin Container Line Private Limited	-	1.00	-	23.80	-	620.61

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Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PLC019666

Annexure VII
Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR lacs unless otherwise stated

B. Transactions as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

ii. Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(a) Name of related parties and details of the transactions and balances eliminated in the Restated Consolidated Summary Statements

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the year ended March 31, 2026 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2026 Receivable / Payable	Transactions during the year ended March 31, 2025 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2025 Receivable / Payable	Transactions during the year ended March 31, 2024 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2024 Receivable / Payable
	Skyways Air Services Limited	Loan to related party	Phantom Road Express Private Limited	-	235.00	-	-	-	20.02
	Skyways Air Services Limited	Loan to related party	Skyways SLS Logistik Private Limited	-	-	-	24.66	-	61.71
	Skyways Air Services Limited	Loan to related party	SLS Retail Supermart Private Limited	-	1,076.68	-	308.77	-	16.41
	Skyways Air Services Limited	Loan to related party	Cloudport Logistics Private Limited	-	135.07	-	82.94	-	-
	Skyways Air Services Limited	Loan to related party	Rahat Continental Private Limited	-	200.50	-	422.88	-	-
	Skyways Air Services Limited	Loan to related party	Skart Global Express Private Limited	-	146.99	-	-	-	-
	Skyways Air Services Limited	Loan to related party	C T C Air Carrier Private Limited	-	100.90	-	-	-	-
	Skyways Air Services Limited	Loan to related party	Avito Global Freight Private Limited	-	35.50	-	-	-	-
	Skyways Air Services Limited	Trade Receivable	Brace Port Logistics Limited	-	114.03	-	64.60	-	970.07
	Skyways Air Services Limited	Trade Receivable	SLS Logistik Academy Private Limited	-	-	-	7.74	-	-
	Skyways Air Services Limited	Trade Receivable	Surgeport Logistics Private Limited	-	861.94	-	348.89	-	50.10
	Skyways Air Services Limited	Trade Receivable	Skyways SLS Cargo Services LLC UAE	-	118.94	-	184.25	-	77.16
	Skyways Air Services Limited	Trade Receivable	Hubload SLS Services Private Limited	-	86.49	-	90.21	-	25.40
	Skyways Air Services Limited	Trade Receivable	Skyways SLS Logistik GMBH	-	100.95	-	49.20	-	-
	Skyways Air Services Limited	Trade Receivable	Odyssey Logistics Private Limited	-	58.68	-	315.94	-	-
	Skyways Air Services Limited	Trade Receivable	SLS ASAP Tech Systems Private Limited	-	3.10	-	-	-	-
	Skyways Air Services Limited	Trade Receivable	Avito Global Freight Private Limited	-	58.35	-	-	-	-
	Skyways Air Services Limited	Trade Receivable	Skyways SLS Logistik Company Limited (Vietnam)	-	-	-	112.52	-	-
	Skyways Air Services Limited	Trade Receivable	Forin Container Line Private Limited	-	-	-	240.47	-	29.43
	Skyways Air Services Limited	Trade Receivable	Skart Global Express Private Limited	-	705.71	-	1,444.05	-	114.77
	Skyways Air Services Limited	Trade Receivable	Phantom Road Express Private Limited	-	-	-	34.01	-	-
	Skyways Air Services Limited	Trade Receivable	Rahat Continental Private Limited	-	180.96	-	61.75	-	-
	Skyways Air Services Limited	Trade Receivable	RIV Worldwide Limited	-	3.96	-	-	-	-
	Skyways Air Services Limited	Trade Receivable	Cloudport Logistics Private Limited	-	87.20	-	97.97	-	-
	Skyways Air Services Limited	Trade Receivable	C T C Air Carrier Private Limited	-	256.30	-	167.78	-	-
	Skyways Air Services Limited	Trade Receivable	SLS Retail Supermart Private Limited	-	-	-	77.21	-	4.02
	Skyways Air Services Limited	Other Receivable	SLS ASAP Tech Systems Private Limited	-	-	-	0.38	-	-
	Skyways Air Services Limited	Other Receivable	Skyways SLS Logistik Private Limited	-	-	-	5.25	-	-
	Skyways Air Services Limited	Other Receivable	Sgate Tech Solutions Private Limited	-	16.38	-	7.16	-	-
	Skyways Air Services Limited	Other Receivable	RIV Worldwide Limited	-	52.31	-	-	-	-
	Skyways Air Services Limited	Other Receivable	Skart Global Express Private Limited	-	-	-	0.21	-	-
	Skyways Air Services Limited	Other Payables	SLS Retail Supermart Private Limited	-	-	-	26.08	-	-
	Skyways Air Services Limited	Other Payables	Forin Container Line Private Limited	-	-	-	20.00	-	-
	Skyways Air Services Limited	Other Payables	Hubload SLS Services Private Limited	-	-	-	0.51	-	-
	Skyways Air Services Limited	Other Payables	Rahat Continental Private Limited	-	-	-	-	-	11.72
	Skyways Air Services Limited	Other Payables	Sgate Tech Solutions Private Limited	-	-	-	11.83	-	11.83
	Skyways Air Services Limited	Trade Payable	Phantom Road Express Private Limited	-	53.36	-	7.49	-	9.45
	Skyways Air Services Limited	Trade Payable	Forin Container Line Private Limited	-	164.17	-	266.80	-	-
	Skyways Air Services Limited	Trade Payable	Phantom Road Express Private Limited	-	-	-	-	-	29.95
	Skyways Air Services Limited	Trade Payable	Skart Global Express Private Limited	-	-	-	-	-	515.94
	Skyways Air Services Limited	Trade Payable	Skyways SLS Logistik GMBH	-	-	-	-	-	341.17
	Skyways Air Services Limited	Trade Payable	Skyways SLS Logistik Company Limited (Vietnam)	-	91.60	-	-	-	20.50
	Skyways Air Services Limited	Trade Payable	Bolt Freight INC	-	21.22	-	1.85	-	-
	Skyways Air Services Limited	Trade Payable	Skyways SLS Logistik Co Ltd (Hong Kong)	-	0.20	-	17.59	-	-
	Skyways Air Services Limited	Trade Payable	Brace Port Logistics Limited	-	-	-	1.77	-	190.36
	Skyways Air Services Limited	Trade Payable	SLS Retail Supermart Private Limited	-	186.06	-	-	-	-
	Skyways Air Services Limited	Trade Payable	Hubload SLS Services Private Limited	-	-	-	4.78	-	2.79
	Skyways Air Services Limited	Trade Payable	SLS Logistik Academy Private Limited	-	0.44	-	6.49	-	0.81
	Skyways Air Services Limited	Trade Payable	Surgeport Logistics Private Limited	-	-	-	6.23	-	-
	Skyways Air Services Limited	Trade Payable	SKYWAYS SLS LOGISTICS SERVICES COMPANY	-	1.43	-	-	-	-
	Skyways Air Services Limited	Trade Payable	Skyways SLS Logistik Co., Limited (Cambodia)	-	1.84	-	-	-	-
	Skyways Air Services Limited	Trade Payable	Cloudport Logistics Private Limited	-	-	-	0.06	-	-
	Skyways Air Services Limited	Trade Payable	RIV Worldwide Limited	-	-	-	1.81	-	0.29
	Skyways Air Services Limited	Unbilled revenue - Other financial assets	Forin Container Line Private Limited	-	-	-	0.96	-	-
	Skyways Air Services Limited	Unbilled revenue - Other financial assets	Hubload SLS Services Private Limited	-	-	-	0.61	-	-
	Skyways Air Services Limited	Unbilled revenue - Other financial assets	SLS ASAP Tech Systems Private Limited	-	-	-	0.61	-	-
	Skyways Air Services Limited	Unbilled revenue - Other financial assets	Skart Global Express Private Limited	-	-	-	0.61	-	-
	Skyways Air Services Limited	Unbilled revenue - Other financial assets	Brace Port Logistics Limited	-	0.40	-	-	-	-
	Skyways Air Services Limited	Unbilled revenue - Other financial assets	Skyways SLS Logistik Private Limited	-	-	-	0.61	-	-
	Skyways Air Services Limited	Unbilled revenue - Other financial assets	SLS Retail Supermart Private Limited	-	-	-	0.61	-	-
	Skyways Air Services Limited	Unbilled revenue - Other financial assets	Surgeport Logistics Private Limited	-	-	-	0.54	-	-
	Skyways Air Services Limited	Payable for Property, Plant and Equipment	Sgate Tech Solutions Private Limited	-	175.51	-	220.84	-	251.79
8	Skyways SLS Logistik Private Limited	Interest on borrowings	Skyways Air Services Limited	0.49	-	3.42	-	0.59	-
	Skyways SLS Logistik Private Limited	Rent Paid	Skyways Air Services Limited	0.66	-	0.61	-	-	-
	Skyways SLS Logistik Private Limited	Trade Payable	Skyways Air Services Limited	-	-	-	0.55	-	-
	Skyways SLS Logistik Private Limited	Other Payables	Skyways Air Services Limited	-	-	-	5.31	-	-
	Skyways SLS Logistik Private Limited	Borrowings	Skyways Air Services Limited	-	-	-	24.66	-	61.71
	Skyways SLS Logistik Private Limited	Equity Share Capital	Skyways Air Services Limited	-	-	-	10.00	-	10.00

Annexure VII
Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR lacs unless otherwise stated

B. Transactions as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

ii. Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(a) Name of related parties and details of the transactions and balances eliminated in the Restated Consolidated Summary Statements

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the year ended March 31, 2026 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2026 Receivable / Payable	Transactions during the year ended March 31, 2025 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2025 Receivable / Payable	Transactions during the year ended March 31, 2024 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2024 Receivable / Payable
9	Sgate Tech Solutions Private Limited	Sale of services	Skyways Air Services Limited	259.34	-	372.90	-	375.77	-
	Sgate Tech Solutions Private Limited	Sale of services	Hubload SLS Services Private Limited	8.06	-	6.24	-	0.74	-
	Sgate Tech Solutions Private Limited	Sale of services	Phantom Road Express Private Limited	2.07	-	15.07	-	22.82	-
	Sgate Tech Solutions Private Limited	Sale of services	Skart Global Express Private Limited	39.55	-	200.40	-	95.43	-
	Sgate Tech Solutions Private Limited	Sale of services	Surgeport Logistics Private Limited	8.33	-	6.54	-	6.24	-
	Sgate Tech Solutions Private Limited	Sale of services	Forin Container Line Private Limited	31.04	-	23.76	-	21.75	-
	Sgate Tech Solutions Private Limited	Sale of services	SLS Logistik Academy Private Limited	1.01	-	0.86	-	0.73	-
	Sgate Tech Solutions Private Limited	Sale of services	Brace Port Logistics Limited	84.52	-	54.28	-	2.89	-
	Sgate Tech Solutions Private Limited	Sale of services	C T C Air Carrier Private Limited	0.33	-	0.08	-	-	-
	Sgate Tech Solutions Private Limited	Sale of services	Rahat Continental Private Limited	0.24	-	-	-	-	-
	Sgate Tech Solutions Private Limited	Sale of services	SLS Retail Supermart Private Limited	1.69	-	1.25	-	3.89	-
	Sgate Tech Solutions Private Limited	Sale of services	Cloudport Logistics Private Limited	2.82	-	2.44	-	-	-
	Sgate Tech Solutions Private Limited	Interest on borrowings	Skyways Air Services Limited	2.09	-	2.98	-	2.06	-
	Sgate Tech Solutions Private Limited	Training and recruitment expenses	SLS Logistik Academy Private Limited	-	-	0.01	-	-	-
	Sgate Tech Solutions Private Limited	Legal and professional charges	SLS Retail Supermart Private Limited	170.00	-	-	-	-	-
	Sgate Tech Solutions Private Limited	Trade receivable	Skyways Air Services Limited	-	167.44	-	202.21	-	251.79
	Sgate Tech Solutions Private Limited	Trade receivable	Skart Global Express Private Limited	-	0.76	-	0.05	-	-
	Sgate Tech Solutions Private Limited	Trade receivable	Hubload SLS Services Private Limited	-	0.03	-	0.04	-	-
	Sgate Tech Solutions Private Limited	Trade receivable	Cloudport Logistics Private Limited	-	0.29	-	-	-	-
	Sgate Tech Solutions Private Limited	Trade receivable	Brace Port Logistics Limited	-	0.17	-	0.06	-	0.60
	Sgate Tech Solutions Private Limited	Trade receivable	Phantom Road Express Private Limited	-	0.56	-	-	-	-
	Sgate Tech Solutions Private Limited	Trade receivable	SLS Retail Supermart Private Limited	-	-	-	-	-	0.27
	Sgate Tech Solutions Private Limited	Trade receivable	SLS Logistik Academy Private Limited	-	0.15	-	-	-	-
	Sgate Tech Solutions Private Limited	Other Receivable	Skyways Air Services Limited	-	-	-	11.83	-	11.83
	Sgate Tech Solutions Private Limited	Trade Payable	SLS Retail Supermart Private Limited	-	183.60	-	-	-	-
	Sgate Tech Solutions Private Limited	Unbilled revenue - other financial assets	Skart Global Express Private Limited	-	2.54	-	-	-	-
	Sgate Tech Solutions Private Limited	Unbilled revenue - other financial assets	Skyways Air Services Limited	-	8.06	-	18.63	-	-
	Sgate Tech Solutions Private Limited	Unbilled revenue - other financial assets	Forin Container Line Private Limited	-	2.16	-	-	-	-
	Sgate Tech Solutions Private Limited	Unbilled revenue - other financial assets	Hubload SLS Services Private Limited	-	0.01	-	-	-	-
	Sgate Tech Solutions Private Limited	Unbilled revenue - other financial assets	SLS Retail Supermart Private Limited	-	0.09	-	-	-	-
	Sgate Tech Solutions Private Limited	Unbilled revenue - other financial assets	Surgeport Logistics Private Limited	-	0.41	-	-	-	-
	Sgate Tech Solutions Private Limited	Advance from customer	SLS Logistik Academy Private Limited	-	-	-	0.07	-	-
	Sgate Tech Solutions Private Limited	Other Payables	Skyways Air Services Limited	-	16.38	-	7.16	-	-
	Sgate Tech Solutions Private Limited	Borrowings	Skyways Air Services Limited	-	-	-	31.99	-	29.31
	Sgate Tech Solutions Private Limited	Equity Share Capital	Skyways Air Services Limited	-	-	-	50.00	-	50.00
	Forin Container Line Private Limited	Sale of services	Skyways Air Services Limited	319.86	-	60.73	-	248.19	-
	Forin Container Line Private Limited	Sale of services	Brace Port Logistics Limited	322.82	-	359.56	-	212.86	-
	Forin Container Line Private Limited	Sale of services	Hubload SLS Services Private Limited	32.06	-	49.35	-	12.49	-
	Forin Container Line Private Limited	Sale of services	Surgeport Logistics Private Limited	191.23	-	54.77	-	4.95	-
	Forin Container Line Private Limited	Sale of services	Skyways SLS Cargo Services LLC UAE	21.63	-	27.96	-	5.87	-
	Forin Container Line Private Limited	Sale of services	Phantom Road Express Private Limited	18.73	-	18.29	-	18.49	-
	Forin Container Line Private Limited	Sale of services	Rahat Continental Private Limited	10.61	-	5.97	-	0.11	-
	Forin Container Line Private Limited	Sale of services	Skyways SLS Logistik GMBH	-	-	-	-	0.37	-
	Forin Container Line Private Limited	Sale of services	Skyways SLS Logistik Company Limited (Vietnam)	0.26	-	1.11	-	2.91	-
	Forin Container Line Private Limited	Sale of services	Bolt Freight INC	50.80	-	74.74	-	27.87	-
	Forin Container Line Private Limited	Sale of services	Skart Global Express Private Limited	32.83	-	14.64	-	-	-
	Forin Container Line Private Limited	Sale of services	Skyways SLS Logistik Co Ltd (Hong Kong)	0.63	-	0.17	-	-	-
	Forin Container Line Private Limited	Sale of services	SKYWAYS SLS LOGISTICS SERVICES COMPANY	51.43	-	-	-	-	-
	Forin Container Line Private Limited	Sale of services	SKYWAYS SLS LOGISTIK CO., LTD Cambodia	0.03	-	-	-	-	-
	Forin Container Line Private Limited	Sale of services	Cloudport Logistics Private Limited	4.59	-	14.87	-	-	-
	Forin Container Line Private Limited	Sale of services	C T C Air Carrier Private Limited	96.42	-	90.09	-	-	-
	Forin Container Line Private Limited	Purchase of services	Skyways Air Services Limited	159.93	-	215.23	-	226.37	-
	Forin Container Line Private Limited	Purchase of services	Brace Port Logistics Limited	0.48	-	-	-	1.47	-
	Forin Container Line Private Limited	Purchase of services	Hubload SLS Services Private Limited	6.39	-	1.94	-	1.65	-
	Forin Container Line Private Limited	Purchase of services	Phantom Road Express Private Limited	129.37	-	206.44	-	158.07	-
	Forin Container Line Private Limited	Purchase of services	Skart Global Express Private Limited	8.30	-	8.89	-	4.03	-
	Forin Container Line Private Limited	Purchase of services	Skyways SLS Cargo Services LLC UAE	50.96	-	81.51	-	44.14	-
	Forin Container Line Private Limited	Purchase of services	Skyways SLS Logistik Company Limited (Vietnam)	6.98	-	2.56	-	39.30	-
	Forin Container Line Private Limited	Purchase of services	Skyways SLS Logistik GMBH	118.63	-	4.43	-	130.83	-
	Forin Container Line Private Limited	Purchase of services	Skyways SLS Logistik Co Ltd (Hong Kong)	-	-	1.84	-	3.59	-
	Forin Container Line Private Limited	Purchase of services	Bolt Freight INC	53.01	-	41.59	-	0.55	-
	Forin Container Line Private Limited	Purchase of services	Rahat Continental Private Limited	36.72	-	1.95	-	-	-
	Forin Container Line Private Limited	Purchase of services	Cloudport Logistics Private Limited	-	-	0.16	-	-	-
	Forin Container Line Private Limited	Purchase of services	Sgate Tech Solutions Private Limited	4.41	-	-	-	-	-
	Forin Container Line Private Limited	Purchase of services	C T C Air Carrier Private Limited	-	-	1.13	-	-	-
	Forin Container Line Private Limited	Power & Fuel	Skyways Air Services Limited	3.60	-	-	-	-	-
	Forin Container Line Private Limited	Interest on borrowings	Skyways Air Services Limited	40.27	-	84.66	-	11.79	-
	Forin Container Line Private Limited	Interest expense on corporate guarantee commission	Skyways Air Services Limited	131.91	-	72.96	-	45.87	-

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PLC019666

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(a) Name of related parties and details of the transactions and balances eliminated in the Restated Consolidated Summary Statements

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the year ended March 31, 2026 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2026 Receivable / Payable	Transactions during the year ended March 31, 2025 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2025 Receivable / Payable	Transactions during the year ended March 31, 2024 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2024 Receivable / Payable
	Forin Container Line Private Limited	Rent Paid	Skyways Air Services Limited	6.90	-	0.80	-	1.10	-
	Forin Container Line Private Limited	Repair and maintenance - Other	Sqate Tech Solutions Private Limited	1.31	-	5.02	-	21.75	-
10	Forin Container Line Private Limited	Purchase of Intangible Assets	Sqate Tech Solutions Private Limited	25.32	-	18.74	-	-	-
	Forin Container Line Private Limited	Advertisement and Business Promotion	SLS Retail Supermart Private Limited	0.39	-	0.08	-	-	-
	Forin Container Line Private Limited	Training and recruitment expenses	SLS Logistik Academy Private Limited	0.06	-	0.10	-	0.44	-
	Forin Container Line Private Limited	Trade Receivable	Skyways Air Services Limited	-	164.17	-	45.37	-	-
	Forin Container Line Private Limited	Trade Receivable	Brace Port Logistics Limited	-	-	-	31.71	-	86.00
	Forin Container Line Private Limited	Trade Receivable	Surgeport Logistics Private Limited	-	55.92	-	56.26	-	-
	Forin Container Line Private Limited	Trade Receivable	Hubload SLS Services Private Limited	-	8.48	-	13.57	-	14.64
	Forin Container Line Private Limited	Trade Receivable	Skyways SLS Cargo Services LLC UAE	-	4.57	-	13.60	-	-
	Forin Container Line Private Limited	Trade Receivable	Phantom Road Express Private Limited	-	-	-	-	-	13.05
	Forin Container Line Private Limited	Trade Receivable	Bolt Freight INC	-	-	-	-	-	5.36
	Forin Container Line Private Limited	Trade Receivable	C T C Air Carrier Private Limited	-	10.73	-	23.58	-	-
	Forin Container Line Private Limited	Trade Receivable	SKYWAYS SLS LOGISTIK CO., LTD Cambodia	-	0.03	-	-	-	-
	Forin Container Line Private Limited	Trade Receivable	Skyways SLS Logistik Co Ltd (Hong Kong)	-	0.11	-	-	-	-
	Forin Container Line Private Limited	Trade Receivable	Cloudport Logistics Private Limited	-	-	-	2.37	-	-
	Forin Container Line Private Limited	Trade Receivable	Skyways SLS Logistik Company Limited (Vietnam)	-	-	-	1.44	-	-
	Forin Container Line Private Limited	Trade Receivable	Odyssey Logistics Private Limited	-	-	-	166.83	-	-
	Forin Container Line Private Limited	Trade Receivable	Skart Global Express Private Limited	-	-	-	12.53	-	-
	Forin Container Line Private Limited	Trade Payable	Hubload SLS Services Private Limited	-	-	-	-	-	1.45
	Forin Container Line Private Limited	Trade Payable	Phantom Road Express Private Limited	-	16.36	-	30.23	-	90.89
	Forin Container Line Private Limited	Trade Payable	Skart Global Express Private Limited	-	8.66	-	5.46	-	3.04
	Forin Container Line Private Limited	Trade Payable	SLS Logistik Academy Private Limited	-	0.18	-	0.11	-	0.47
	Forin Container Line Private Limited	Trade Payable	Skyways SLS Cargo Services LLC UAE	-	-	-	21.52	-	35.87
	Forin Container Line Private Limited	Trade Payable	Skyways SLS Logistik GMBH	-	68.39	-	20.89	-	27.48
	Forin Container Line Private Limited	Trade Payable	Skyways SLS Logistik Co Ltd (Hong Kong)	-	-	-	-	-	0.79
	Forin Container Line Private Limited	Trade Payable	Skyways SLS Logistik Company Limited (Vietnam)	-	1.87	-	6.11	-	6.13
	Forin Container Line Private Limited	Trade Payable	Skyways Air Services Limited	-	-	-	-	-	29.43
	Forin Container Line Private Limited	Trade Payable	Brace Port Logistics Limited	-	5.76	-	-	-	0.71
	Forin Container Line Private Limited	Trade Payable	Surgeport Logistics Private Limited	-	-	-	-	-	3.77
	Forin Container Line Private Limited	Trade Payable	Rahat Continental Private Limited	-	0.95	-	0.63	-	-
	Forin Container Line Private Limited	Trade Payable	Bolt Freight INC	-	15.95	-	0.70	-	-
	Forin Container Line Private Limited	Trade Payable	Cloudport Logistics Private Limited	-	-	-	0.19	-	-
	Forin Container Line Private Limited	Trade Payable	Sqate Tech Solutions Private Limited	-	2.16	-	-	-	-
	Forin Container Line Private Limited	Borrowings	Skyways Air Services Limited	-	1.00	-	23.80	-	620.61
	Forin Container Line Private Limited	Equity Share Capital	Skyways Air Services Limited	-	-	-	1,347.61	-	1,347.61
	Forin Container Line Private Limited	Advance from customer	Bolt Freight INC	-	-	-	6.35	-	-
	Forin Container Line Private Limited	Advance to vendors	Hubload Sls Services Private Limited	-	-	-	1.03	-	-
	Forin Container Line Private Limited	Advance to vendors	Skyways SLS Logistik Co Ltd (Hong Kong)	-	-	-	0.17	-	-
	Skyways SLS Logistik GMBH	Sale of services	Skyways Air Services Limited	160.05	-	112.52	-	717.46	-
	Skyways SLS Logistik GMBH	Sale of services	Skyways SLS Cargo Services LLC UAE	3.70	-	-	-	-	-
	Skyways SLS Logistik GMBH	Sale of services	Forin Container Line Private Limited	119.29	-	-	-	130.83	-
	Skyways SLS Logistik GMBH	Sale of services	Skart Global Express Private Limited	117.73	-	-	-	-	-
	Skyways SLS Logistik GMBH	Sale of services	Surgeport Logistics Private Limited	-	-	3.70	-	-	-
	Skyways SLS Logistik GMBH	Sale of services	Hubload SLS Services Private Limited	7.66	-	-	-	-	-
	Skyways SLS Logistik GMBH	Sale of services	Odyssey Logistics Private Limited	7.82	-	-	-	-	-
	Skyways SLS Logistik GMBH	Sale of services	SKYWAYS SLS LOGISTICS SERVICES COMPANY	1.26	-	-	-	-	-
	Skyways SLS Logistik GMBH	Sale of services	Rahat Continental Private Limited	0.91	-	27.47	-	6.23	-
	Skyways SLS Logistik GMBH	Purchase of services	Skyways Air Services Limited	5.04	-	31.78	-	480.61	-
	Skyways SLS Logistik GMBH	Purchase of services	Brace Port Logistics Limited	-	-	15.23	-	96.91	-
	Skyways SLS Logistik GMBH	Purchase of services	Forin Container Line Private Limited	-	-	-	-	0.37	-
	Skyways SLS Logistik GMBH	Purchase of services	Rahat Continental Private Limited	-	-	15.23	-	-	-
11	Skyways SLS Logistik GMBH	Purchase of services	Hubload SLS Services Private Limited	-	-	0.50	-	-	-
	Skyways SLS Logistik GMBH	Purchase of services	Skart Global Express Private Limited	2.15	-	-	-	-	-
	Skyways SLS Logistik GMBH	Interest expense on corporate guarantee commission	Skyways Air Services Limited	-	-	5.54	-	-	-
	Skyways SLS Logistik GMBH	Purchase of Intangible Assets	Skyways Air Services Limited	-	-	-	-	62.43	-
	Skyways SLS Logistik GMBH	Trade Receivable	Skyways Air Services Limited	-	-	-	-	-	341.17
	Skyways SLS Logistik GMBH	Trade Receivable	Forin Container Line Private Limited	-	73.30	-	23.67	-	27.48
	Skyways SLS Logistik GMBH	Trade Receivable	Rahat Continental Private Limited	-	-	-	3.39	-	-
	Skyways SLS Logistik GMBH	Trade Receivable	Skart Global Express Private Limited	-	117.36	-	-	-	-
	Skyways SLS Logistik GMBH	Trade Receivable	Odyssey Logistics Private Limited	-	4.27	-	-	-	-
	Skyways SLS Logistik GMBH	Trade Receivable	Hubload SLS Services Private Limited	-	3.05	-	0.51	-	-
	Skyways SLS Logistik GMBH	Trade Payable	Brace Port Logistics Limited	-	-	-	-	-	36.61
	Skyways SLS Logistik GMBH	Trade Payable	Rahat Continental Private Limited	-	-	-	5.24	-	-
	Skyways SLS Logistik GMBH	Trade Payable	Skyways Air Services Limited	-	100.95	-	54.02	-	-
	Skyways SLS Logistik GMBH	Equity Share Capital	Skyways Air Services Limited	-	-	-	8.79	-	8.79

IPO TREND

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PLC019666

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12	Hubload SLS Services Private Limited	Sale of services	Forin Container Line Private Limited	6.39	-	1.94	-	1.65	-
	Hubload SLS Services Private Limited	Sale of services	Surgeport Logistics Private Limited	13.98	-	9.94	-	1.07	-
	Hubload SLS Services Private Limited	Sale of services	Skyways Air Services Limited	42.54	-	23.35	-	3.67	-
	Hubload SLS Services Private Limited	Sale of services	Skart Global Express Private Limited	0.03	-	0.02	-	-	-
	Hubload SLS Services Private Limited	Purchase of services	Skyways Air Services Limited	561.24	-	435.71	-	51.96	-
	Hubload SLS Services Private Limited	Purchase of services	Forin Container Line Private Limited	32.06	-	49.35	-	12.49	-
	Hubload SLS Services Private Limited	Purchase of services	RIV Worldwide Limited	0.99	-	-	-	-	-
	Hubload SLS Services Private Limited	Purchase of services	Phantom Road Express Private Limited	4.82	-	-	-	-	-
	Hubload SLS Services Private Limited	Purchase of services	RIV Worldwide INC - Canada	3.23	-	-	-	-	-
	Hubload SLS Services Private Limited	Purchase of services	Skyways SLS Logistik Company Limited (Vietnam)	7.46	-	0.14	-	-	-
	Hubload SLS Services Private Limited	Purchase of services	Surgeport Logistics Private Limited	27.70	-	114.91	-	11.79	-
	Hubload SLS Services Private Limited	Purchase of services	Skyways SLS Cargo Services LLC UAE	0.28	-	0.10	-	-	-
	Hubload SLS Services Private Limited	Purchase of services	Sls Logistik Academy Private Limited	0.01	-	0.47	-	-	-
	Hubload SLS Services Private Limited	Purchase of services	Skyways SLS Logistik GMBH	7.67	-	0.51	-	-	-
	Hubload SLS Services Private Limited	Purchase of services	Skyways SLS Logistik Co Ltd (Hong Kong)	9.77	-	-	-	-	-
	Hubload SLS Services Private Limited	Purchase of services	Skart Global Express Private Limited	61.25	-	58.61	-	-	-
	Hubload SLS Services Private Limited	Legal and professional charges	Sgate Tech Solutions Private Limited	8.06	-	0.80	-	0.74	-
	Hubload SLS Services Private Limited	Communication charges	Sgate Tech Solutions Private Limited	-	-	0.37	-	-	-
	Hubload SLS Services Private Limited	Repair and maintenance - Other	Sgate Tech Solutions Private Limited	-	-	5.07	-	-	-
	Hubload SLS Services Private Limited	Rent Paid	Skyways Air Services Limited	0.66	-	0.61	-	-	-
	Hubload SLS Services Private Limited	Interest on borrowings	Skyways Air Services Limited	5.24	-	4.34	-	1.94	-
	Hubload SLS Services Private Limited	Trade Receivable	Forin Container Line Private Limited	-	8.32	-	0.01	-	1.45
	Hubload SLS Services Private Limited	Trade Receivable	Skyways Air Services Limited	-	7.83	-	4.78	-	2.79
	Hubload SLS Services Private Limited	Trade Receivable	Surgeport Logistics Private Limited	-	1.14	-	6.18	-	-
	Hubload SLS Services Private Limited	Trade Payable	Forin Container Line Private Limited	-	16.80	-	14.61	-	14.64
	Hubload SLS Services Private Limited	Trade Payable	Sgate Tech Solutions Private Limited	-	0.04	-	0.04	-	-
	Hubload SLS Services Private Limited	Trade Payable	Phantom Road Express Private Limited	-	5.00	-	-	-	-
	Hubload SLS Services Private Limited	Trade Payable	Skyways SLS Logistik Co Ltd (Hong Kong)	-	0.01	-	-	-	-
	Hubload SLS Services Private Limited	Trade Payable	Skyways Air Services Limited	-	94.33	-	90.81	-	25.40
	Hubload SLS Services Private Limited	Trade Payable	Surgeport Logistics Private Limited	-	7.93	-	35.65	-	0.58
	Hubload SLS Services Private Limited	Trade Payable	Skart Global Express Private Limited	-	16.63	-	19.67	-	0.72
	Hubload SLS Services Private Limited	Trade Payable	Skyways Sls Logistik Gmbh	-	3.06	-	0.51	-	-
	Hubload SLS Services Private Limited	Trade Payable	Sls Logistik Academy Private Limited	-	0.02	-	-	-	-
	Hubload SLS Services Private Limited	Trade Payable	Skyways SLS Logistik Company Limited (Vietnam)	-	2.60	-	-	-	-
	Hubload SLS Services Private Limited	Trade Payable	RIV Worldwide Limited	-	3.23	-	-	-	-
	Hubload SLS Services Private Limited	Equity Share Capital	Skyways Air Services Limited	-	-	-	165.00	-	162.50
	Hubload SLS Services Private Limited	Other receivable	Skyways Air Services Limited	-	-	-	0.51	-	-
	Hubload SLS Services Private Limited	Borrowings	Skyways Air Services Limited	-	62.77	-	60.53	-	56.85
13	SLS ASAP Tech Systems Private Limited(formerly know	Rent Paid	Skyways Air Services Limited	0.66	-	0.61	-	-	-
	SLS ASAP Tech Systems Private Limited(formerly know	Other Payables	Skart Global Express Private Limited	-	-	-	-	-	0.04
	SLS ASAP Tech Systems Private Limited(formerly know	Other Payables	Skyways Air Services Limited	-	1.61	-	-	-	-
	SLS ASAP Tech Systems Private Limited(formerly know	Trade Payable	Skyways Air Services Limited	-	1.49	-	0.61	-	-
	SLS ASAP Tech Systems Private Limited(formerly know	Equity Share Capital	Skyways Air Services Limited	-	-	-	1.00	-	1.00
14	Skyways SLS Cargo Services LLC UAE	Sale of services	Skyways Air Services Limited	51.27	-	52.07	-	89.12	-
	Skyways SLS Cargo Services LLC UAE	Sale of services	Forin Container Line Private Limited	51.32	-	80.71	-	44.14	-
	Skyways SLS Cargo Services LLC UAE	Sale of services	Skyways SLS Logistik Co Ltd (Hong Kong)	-	-	94.16	-	-	-
	Skyways SLS Cargo Services LLC UAE	Sale of services	RIV Worldwide Limited	2.40	-	8.06	-	-	-
	Skyways SLS Cargo Services LLC UAE	Sale of services	Hubload SLS Services Private Limited	0.29	-	-	-	-	-
	Skyways SLS Cargo Services LLC UAE	Sale of services	Skart Global Express Private Limited	15.22	-	-	-	-	-
	Skyways SLS Cargo Services LLC UAE	Sale of services	Surgeport Logistics Private Limited	22.36	-	-	-	-	-
	Skyways SLS Cargo Services LLC UAE	Sale of services	C T C Air Carrier Private Limited	51.62	-	-	-	-	-
	Skyways SLS Cargo Services LLC UAE	Sale of services	Rahat Continental Private Limited	49.31	-	76.44	-	-	-
	Skyways SLS Cargo Services LLC UAE	Sale of services	Bolt Freight Inc	2.84	-	-	-	-	-
	Skyways SLS Cargo Services LLC UAE	Sale of services	Brace Port Logistics Limited	2.21	-	33.56	-	1.37	-
	Skyways SLS Cargo Services LLC UAE	Purchase of services	Skyways Air Services Limited	201.55	-	155.35	-	164.15	-
	Skyways SLS Cargo Services LLC UAE	Purchase of services	Skyways SLS Logistik Co Ltd (Hong Kong)	-	-	0.24	-	-	-
	Skyways SLS Cargo Services LLC UAE	Purchase of services	RIV Worldwide Limited	-	-	1.51	-	-	-
	Skyways SLS Cargo Services LLC UAE	Purchase of services	SKYWAYS SLS LOGISTICS SERVICES COMPANY	18.17	-	-	-	-	-
	Skyways SLS Cargo Services LLC UAE	Purchase of services	Skyways SLS Logistik GMBH	3.87	-	1.29	-	-	-
	Skyways SLS Cargo Services LLC UAE	Purchase of services	Forin Container Line Private Limited	21.09	-	27.56	-	5.87	-
	Skyways SLS Cargo Services LLC UAE	Purchase of services	Brace Port Logistics Limited	17.35	-	1,625.34	-	610.38	-
	Skyways SLS Cargo Services LLC UAE	Purchase of services	Surgeport Logistics Private Limited	-	-	4.25	-	2.98	-
	Skyways SLS Cargo Services LLC UAE	Investment Made	Skyways SLS Logistics Services Company Saudi Ara	23.54	-	-	-	-	-
	Skyways SLS Cargo Services LLC UAE	Dividend Paid	Skyways Air Services Limited	107.33	-	-	-	-	-
	Skyways SLS Cargo Services LLC UAE	Interest Income on borrowings	Skyways SLS Logistics Services Company Saudi Ara	12.08	-	-	-	-	-
	Skyways SLS Cargo Services LLC UAE	Interest Income on borrowings	Braceport Logistics L.L.C. - FZ	0.22	-	-	-	-	-
	Skyways SLS Cargo Services LLC UAE	Interest expense on corporate guarantee commission	Skyways Air Services Limited	0.52	-	16.78	-	-	-
	Skyways SLS Cargo Services LLC UAE	Trade Receivable	Forin Container Line Private Limited	-	13.59	-	42.26	-	35.87
	Skyways SLS Cargo Services LLC UAE	Trade Receivable	Skart Global Express Private Limited	-	12.14	-	-	-	-

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PLC019666

Annexure VII
Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR lacs unless otherwise stated

B. Transactions as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

ii. Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(a) Name of related parties and details of the transactions and balances eliminated in the Restated Consolidated Summary Statements

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the year ended March 31, 2026 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2026 Receivable / Payable	Transactions during the year ended March 31, 2025 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2025 Receivable / Payable	Transactions during the year ended March 31, 2024 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2024 Receivable / Payable
	Skyways SLS Cargo Services LLC UAE	Trade Receivable	RIV Worldwide Limited	-	-	-	0.01	-	-
	Skyways SLS Cargo Services LLC UAE	Trade Receivable	Rahat Continental Private Limited	-	51.85	-	77.21	-	-
	Skyways SLS Cargo Services LLC UAE	Trade Receivable	Bolt Freight Inc	-	0.61	-	-	-	-
	Skyways SLS Cargo Services LLC UAE	Trade Receivable	C T C Air Carrier Private Limited	-	0.48	-	-	-	-
	Skyways SLS Cargo Services LLC UAE	Trade Receivable	Surgeport Logistics Private Limited	-	4.77	-	-	-	-
	Skyways SLS Cargo Services LLC UAE	Trade Receivable	Skyways Air Services Limited	-	-	-	65.06	-	-
	Skyways SLS Cargo Services LLC UAE	Trade Payable	Skyways Air Services Limited	-	118.30	-	251.40	-	77.16
	Skyways SLS Cargo Services LLC UAE	Trade Payable	Forin Container Line Private Limited	-	18.16	-	34.01	-	-
	Skyways SLS Cargo Services LLC UAE	Trade Payable	Brace Port Logistics Limited	-	2.79	-	42.46	-	72.18
	Skyways SLS Cargo Services LLC UAE	Trade Payable	Surgeport Logistics Private Limited	-	-	-	1.70	-	2.30
	Skyways SLS Cargo Services LLC UAE	Trade Payable	Skyways SLS Logistik GMBH	-	0.84	-	-	-	-
	Skyways SLS Cargo Services LLC UAE	Trade Payable	Skyways SLS Logistics Services Company Saudi Ara	-	0.56	-	-	-	-
	Skyways SLS Cargo Services LLC UAE	Loan to related party	Skyways SLS Logistics Services Company Saudi Ara	-	289.50	-	-	-	-
	Skyways SLS Cargo Services LLC UAE	Loan to related party	Braceport Logistics L.L.C. - FZ	-	7.92	-	-	-	-
	Skyways SLS Cargo Services LLC UAE	Equity Share Capital	Skyways Air Services Limited	-	-	-	218.33	-	218.33
	Skyways SLS Logistik Co Ltd (Hong Kong)	Sale of services	Skyways Air Services Limited	24.12	-	150.42	-	44.07	-
	Skyways SLS Logistik Co Ltd (Hong Kong)	Sale of services	Forin Container Line Private Limited	-	-	1.85	-	3.59	-
	Skyways SLS Logistik Co Ltd (Hong Kong)	Sale of services	Brace Port Logistics Limited	-	-	6.41	-	154.58	-
	Skyways SLS Logistik Co Ltd (Hong Kong)	Sale of services	Surgeport Logistics Private Limited	94.21	-	82.09	-	-	-
	Skyways SLS Logistik Co Ltd (Hong Kong)	Sale of services	Cloudport Logistics Private Limited	4.00	-	2.72	-	-	-
	Skyways SLS Logistik Co Ltd (Hong Kong)	Sale of services	Skart Global Express Private Limited	0.77	-	8.40	-	-	-
	Skyways SLS Logistik Co Ltd (Hong Kong)	Sale of services	Hubload SLS Services Private Limited	10.00	-	-	-	-	-
	Skyways SLS Logistik Co Ltd (Hong Kong)	Sale of services	RIV Worldwide Limited	3.50	-	-	-	-	-
	Skyways SLS Logistik Co Ltd (Hong Kong)	Sale of services	Skyways SLS Cargo Services LLC UAE	-	-	0.24	-	-	-
	Skyways SLS Logistik Co Ltd (Hong Kong)	Sale of services	C T C Air Carrier Private Limited	148.31	-	-	-	-	-
	Skyways SLS Logistik Co Ltd (Hong Kong)	Sale of services	Bolt Freight Inc	3.34	-	-	-	-	-
	Skyways SLS Logistik Co Ltd (Hong Kong)	Purchase of services	Skyways Air Services Limited	172.77	-	2.49	-	25.84	-
	Skyways SLS Logistik Co Ltd (Hong Kong)	Purchase of services	Skyways SLS Cargo Services LLC UAE	-	-	94.29	-	-	-
15	Skyways SLS Logistik Co Ltd (Hong Kong)	Purchase of services	Forin Container Line Private Limited	0.73	-	0.17	-	-	-
	Skyways SLS Logistik Co Ltd (Hong Kong)	Purchase of services	Bolt Freight Inc	0.06	-	-	-	-	-
	Skyways SLS Logistik Co Ltd (Hong Kong)	Purchase of services	RIV Worldwide Limited	0.46	-	-	-	-	-
	Skyways SLS Logistik Co Ltd (Hong Kong)	Purchase of services	Brace Port Logistics Limited	-	-	-	-	125.33	-
	Skyways SLS Logistik Co Ltd (Hong Kong)	Purchase of services	Skyways SLS Logistik Company Limited (Vietnam)	-	-	0.03	-	-	-
	Skyways SLS Logistik Co Ltd (Hong Kong)	Trade receivable	Skyways Air Services Limited	-	0.52	-	18.62	-	82.49
	Skyways SLS Logistik Co Ltd (Hong Kong)	Trade receivable	Forin Container Line Private Limited	-	-	-	-	-	0.79
	Skyways SLS Logistik Co Ltd (Hong Kong)	Trade receivable	Skyways SLS Logistik Co Ltd (Hong Kong)	-	-	-	-	-	29.48
	Skyways SLS Logistik Co Ltd (Hong Kong)	Trade receivable	Surgeport Logistics Private Limited	-	18.27	-	25.70	-	-
	Skyways SLS Logistik Co Ltd (Hong Kong)	Trade receivable	Cloudport Logistics Private Limited	-	-	-	2.75	-	-
	Skyways SLS Logistik Co Ltd (Hong Kong)	Trade receivable	C T C Air Carrier Private Limited	-	156.44	-	-	-	-
	Skyways SLS Logistik Co Ltd (Hong Kong)	Trade Payable	Brace Port Logistics Limited	-	-	-	0.04	-	-
	Skyways SLS Logistik Co Ltd (Hong Kong)	Trade Payable	Forin Container Line Private Limited	-	0.11	-	0.17	-	-
	Skyways SLS Logistik Co Ltd (Hong Kong)	Trade Payable	Skyways Air Services Limited	-	0.32	-	0.45	-	-
	Skyways SLS Logistik Co Ltd (Hong Kong)	Trade Payable	Skyways SLS Logistik Company Limited (Vietnam)	-	-	-	0.03	-	-
	Skyways SLS Logistik Co Ltd (Hong Kong)	Equity Share Capital	Skyways Air Services Limited	-	-	-	305.48	-	305.48
	Rahat Continental Private Limited	Sale of services	Bolt Freight INC	2,179.47	-	2,755.91	-	242.95	-
	Rahat Continental Private Limited	Sale of services	Skyways Air Services Limited	29.12	-	88.18	-	-	-
	Rahat Continental Private Limited	Sale of services	RIV Worldwide Limited	1,028.54	-	878.78	-	204.12	-
	Rahat Continental Private Limited	Sale of services	Brace Port Logistics Limited	11.00	-	5.05	-	-	-
	Rahat Continental Private Limited	Sale of services	Skart Global Express Private Limited	2.07	-	3.34	-	-	-
	Rahat Continental Private Limited	Sale of services	C T C Air Carrier Private Limited	275.55	-	217.58	-	-	-
	Rahat Continental Private Limited	Sale of services	Skyways SLS Logistik GMBH	-	-	15.05	-	-	-
	Rahat Continental Private Limited	Sale of services	Forin Container Line Private Limited	36.72	-	1.95	-	-	-
	Rahat Continental Private Limited	Sale of services	Surgeport Logistics Private Limited	5.48	-	-	-	-	-
	Rahat Continental Private Limited	Sale of services	Cloudport Logistics Private Limited	0.04	-	-	-	-	-
	Rahat Continental Private Limited	Sale of services	Phantom Road Express Ltd - UK	2.92	-	-	-	-	-
	Rahat Continental Private Limited	Sale of services	RIV Worldwide INC - Canada	16.52	-	19.11	-	-	-
	Rahat Continental Private Limited	Purchase of services	Skyways Air Services Limited	680.66	-	933.78	-	79.06	-
	Rahat Continental Private Limited	Purchase of services	Brace Port Logistics Limited	-	-	-	-	257.91	-
	Rahat Continental Private Limited	Purchase of services	Forin Container Line Private Limited	10.61	-	5.97	-	0.11	-
	Rahat Continental Private Limited	Purchase of services	Phantom Road Express Private Limited	6.93	-	10.05	-	3.68	-
	Rahat Continental Private Limited	Purchase of services	C T C Air Carrier Private Limited	-	-	1.10	-	-	-
	Rahat Continental Private Limited	Purchase of services	Bolt Freight INC	1,238.74	-	1,101.83	-	342.60	-
	Rahat Continental Private Limited	Purchase of services	RIV Worldwide Limited	283.38	-	169.75	-	28.49	-
	Rahat Continental Private Limited	Purchase of services	Skart Global Express Private Limited	6.99	-	-	-	-	-
	Rahat Continental Private Limited	Purchase of services	Skyways SLS Logistik Company Limited (Vietnam)	0.96	-	-	-	-	-
	Rahat Continental Private Limited	Purchase of services	SLS Retail Supermart Private Limited	1.53	-	-	-	-	-
	Rahat Continental Private Limited	Purchase of services	RIV Worldwide INC - Canada	17.57	-	16.28	-	-	-
	Rahat Continental Private Limited	Purchase of services	Skyways SLS Cargo Services LLC UAE	51.36	-	77.01	-	-	-
16	Rahat Continental Private Limited	Purchase of services	Skyways SLS Logistik GMBH	0.89	-	27.34	-	6.23	-
	Rahat Continental Private Limited	Purchase of services	Sgate Tech Solutions Private Limited	0.24	-	-	-	-	-

IPO TREND

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PLC019666

Annexure VII
Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR lacs unless otherwise stated

B. Transactions as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

ii. Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(a) Name of related parties and details of the transactions and balances eliminated in the Restated Consolidated Summary Statements

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the year ended March 31, 2026 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2026 Receivable / Payable	Transactions during the year ended March 31, 2025 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2025 Receivable / Payable	Transactions during the year ended March 31, 2024 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2024 Receivable / Payable
	Rahat Continental Private Limited	Training and recruitment expenses	SLS Logistik Academy Private Limited	-	-	0.40	-	0.17	-
	Rahat Continental Private Limited	Interest on borrowings	Skyways Air Services Limited	16.14	-	25.42	-	-	-
	Rahat Continental Private Limited	Interest expense on corporate guarantee commission	Skyways Air Services Limited	10.00	-	10.00	-	-	-
	Rahat Continental Private Limited	Investment Received	Skyways Air Services Limited	-	-	-	-	506.83	-
	Rahat Continental Private Limited	Advance to vendors	Skyways Air Services Limited	-	-	-	-	-	11.72
	Rahat Continental Private Limited	Trade Receivable	Forin Container Line Private Limited	-	0.95	-	0.63	-	-
	Rahat Continental Private Limited	Trade Receivable	RIV Worldwide Limited	-	380.10	-	130.67	-	179.63
	Rahat Continental Private Limited	Trade Receivable	RIV Worldwide INC - Canada	-	8.92	-	19.07	-	-
	Rahat Continental Private Limited	Trade Receivable	Bolt Freight INC	-	567.00	-	204.39	-	536.95
	Rahat Continental Private Limited	Trade Receivable	Phantom Road Express Ltd - UK	-	1.51	-	-	-	-
	Rahat Continental Private Limited	Trade Receivable	Skart Global Express Private Limited	-	0.86	-	-	-	-
	Rahat Continental Private Limited	Trade Receivable	Skyways SLS Logistik GMBH	-	-	-	5.25	-	-
	Rahat Continental Private Limited	Trade Receivable	C T C Air Carrier Private Limited	-	55.86	-	23.45	-	-
	Rahat Continental Private Limited	Investment Made	Forin Container Line Private Limited	-	1,542.74	-	1,704.45	-	-
	Rahat Continental Private Limited	Borrowings	Skyways Air Services Limited	-	200.50	-	422.88	-	-
	Rahat Continental Private Limited	Trade Payable	Brace Port Logistics Limited	-	-	-	3.40	-	299.18
	Rahat Continental Private Limited	Trade Payable	Phantom Road Express Private Limited	-	0.31	-	0.12	-	2.01
	Rahat Continental Private Limited	Trade Payable	RIV Worldwide Limited	-	60.00	-	45.15	-	8.15
	Rahat Continental Private Limited	Trade Payable	Skyways SLS Cargo Services LLC UAE	-	52.11	-	77.08	-	-
	Rahat Continental Private Limited	Trade Payable	RIV Worldwide INC - Canada	-	8.30	-	18.64	-	-
	Rahat Continental Private Limited	Trade Payable	Bolt Freight INC	-	283.62	-	203.17	-	226.60
	Rahat Continental Private Limited	Trade Payable	Skyways Air Services Limited	-	180.96	-	61.75	-	-
	Rahat Continental Private Limited	Equity Share Capital	Skyways Air Services Limited	-	-	-	12.46	-	12.46
	SLS Retail Supermart Private Limited	Sale of products	Skyways Air Services Limited	14.57	-	9.77	-	-	-
	SLS Retail Supermart Private Limited	Sale of products	Brace Port Logistics Limited	0.92	-	0.18	-	-	-
	SLS Retail Supermart Private Limited	Sale of products	Forin Container Line Private Limited	0.39	-	0.08	-	-	-
	SLS Retail Supermart Private Limited	Sale of products	Rahat Continental Private Limited	1.53	-	-	-	-	-
	SLS Retail Supermart Private Limited	Sale of products	Skart Global Express Private Limited	0.08	-	-	-	-	-
	SLS Retail Supermart Private Limited	Sale of services	Sgate Tech Solutions Private Limited	170.00	-	-	-	-	-
	SLS Retail Supermart Private Limited	Sale of services	Skyways Air Services Limited	301.02	-	-	-	-	-
	SLS Retail Supermart Private Limited	Interest on borrowings	Skyways Air Services Limited	58.81	-	21.50	-	0.71	-
	SLS Retail Supermart Private Limited	Legal and professional charges	Sgate Tech Solutions Private Limited	-	-	1.25	-	3.89	-
	SLS Retail Supermart Private Limited	Repair and maintenance - Other	Sgate Tech Solutions Private Limited	1.69	-	-	-	-	-
	SLS Retail Supermart Private Limited	Postage & Courier	Skart Global Express Private Limited	0.63	-	0.64	-	-	-
	SLS Retail Supermart Private Limited	Rent Paid	Skyways Air Services Limited	0.66	-	0.61	-	-	-
	SLS Retail Supermart Private Limited	Training and recruitment expenses	SLS Logistik Academy Private Limited	0.06	-	-	-	-	-
17	SLS Retail Supermart Private Limited	Direct Expense	Phantom Road Express Private Limited	1.13	-	1.69	-	-	-
	SLS Retail Supermart Private Limited	Trade receivable	Skyways Air Services Limited	-	15.31	-	0.20	-	-
	SLS Retail Supermart Private Limited	Trade receivable	Sgate Tech Solutions Private Limited	-	183.60	-	-	-	-
	SLS Retail Supermart Private Limited	Trade receivable	Brace Port Logistics Limited	-	0.02	-	-	-	-
	SLS Retail Supermart Private Limited	Trade Payable	Skyways Air Services Limited	-	-	-	-	-	4.02
	SLS Retail Supermart Private Limited	Trade Payable	Sgate Tech Solutions Private Limited	-	0.09	-	-	-	0.27
	SLS Retail Supermart Private Limited	Trade Payable	Skart Global Express Private Limited	-	0.14	-	0.26	-	0.06
	SLS Retail Supermart Private Limited	Trade Payable	Phantom Road Express Private Limited	-	0.17	-	0.31	-	-
	SLS Retail Supermart Private Limited	Trade Payable	SLS Logistik Academy Private Limited	-	0.07	-	-	-	-
	SLS Retail Supermart Private Limited	Other Payables	Skyways Air Services Limited	-	124.25	-	76.17	-	-
	SLS Retail Supermart Private Limited	Other receivable	Skyways Air Services Limited	-	-	-	24.23	-	-
	SLS Retail Supermart Private Limited	Borrowings	Skyways Air Services Limited	-	1,076.68	-	308.76	-	16.41
	SLS Retail Supermart Private Limited	Unbilled revenue - Other financial assets	Skyways Air Services Limited	-	294.99	-	-	-	-
	SLS Retail Supermart Private Limited	Equity Share Capital	Skyways Air Services Limited	-	-	-	243.90	-	243.90
	RIV Worldwide Limited	Sale of services	Skyways Air Services Limited	30.06	-	20.87	-	33.47	-
	RIV Worldwide Limited	Sale of services	Skyways SLS Cargo Services LLC UAE	-	-	1.45	-	-	-
	RIV Worldwide Limited	Sale of services	Bolt Freight Inc	876.63	-	116.85	-	-	-
	RIV Worldwide Limited	Sale of services	Brace Port Logistics Limited	4.19	-	9.21	-	2.73	-
	RIV Worldwide Limited	Sale of services	Rahat Continental Private Limited	288.85	-	169.75	-	28.49	-
	RIV Worldwide Limited	Sale of services	Phantom Road Express Ltd (UK)	49.10	-	-	-	-	-
	RIV Worldwide Limited	Sale of services	Hubload SLS Services Private Limited	0.99	-	-	-	-	-
	RIV Worldwide Limited	Sale of services	Skyways SLS Logistik Co Ltd (Hong Kong)	0.47	-	-	-	-	-
	RIV Worldwide Limited	Sale of services	RIV Worldwide INC - Canada	0.67	-	-	-	-	-
	RIV Worldwide Limited	Sale of services	Skart Global Express Private Limited	28.10	-	-	-	-	-
	RIV Worldwide Limited	Purchase of services	Skyways SLS Logistik GMBH	-	-	1.64	-	-	-
	RIV Worldwide Limited	Purchase of services	Skyways SLS Cargo Services LLC UAE	2.38	-	8.18	-	-	-
	RIV Worldwide Limited	Purchase of services	Bolt Freight Inc	192.33	-	156.33	-	-	-
	RIV Worldwide Limited	Purchase of services	RIV Worldwide INC - Canada	2.90	-	2.16	-	-	-
	RIV Worldwide Limited	Purchase of services	Skyways Air Services Limited	15.93	-	6.86	-	2.33	-
	RIV Worldwide Limited	Purchase of services	Skyways SLS Logistik Co Ltd (Hong Kong)	3.53	-	-	-	-	-
18	RIV Worldwide Limited	Purchase of services	Phantom Road Express Ltd (UK)	201.51	-	-	-	-	-
	RIV Worldwide Limited	Purchase of services	Rahat Continental Private Limited	1,065.47	-	878.78	-	204.12	-
	RIV Worldwide Limited	Dividend Paid	Skyways Air Services Limited	49.65	-	-	-	-	-

TRENDRD

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PLC019666

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(a) Name of related parties and details of the transactions and balances eliminated in the Restated Consolidated Summary Statements

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	RIV Worldwide Limited	Trade Receivable	Skyways Air Services Limited	-	1.12	-	1.81	-	0.29
	RIV Worldwide Limited	Trade Receivable	Skart Global Express Private Limited	-	13.09	-	-	-	-
	RIV Worldwide Limited	Trade Receivable	Rahat Continental Private Limited	-	62.85	-	45.15	-	8.15
	RIV Worldwide Limited	Trade Receivable	Phantom Road Express Ltd (UK)	-	18.82	-	-	-	-
	RIV Worldwide Limited	Trade Receivable	Bolt Freight INC	-	88.75	-	119.85	-	-
	RIV Worldwide Limited	Trade Receivable	Hubload SLS Services Private Limited	-	4.37	-	-	-	-
	RIV Worldwide Limited	Dividend Payable	Skyways Air Services Limited	-	52.31	-	-	-	-
	RIV Worldwide Limited	Loan to related party	Phantom Road Express Ltd (UK)	-	52.31	-	-	-	-
	RIV Worldwide Limited	Trade Payable	Skyways SLS Cargo Services LLC UAE	-	-	-	0.01	-	-
	RIV Worldwide Limited	Trade Payable	Bolt Freight INC	-	161.13	-	4.70	-	-
	RIV Worldwide Limited	Trade Payable	Skyways Air Services Limited	-	5.08	-	-	-	-
	RIV Worldwide Limited	Trade Payable	Phantom Road Express Ltd (UK)	-	48.94	-	-	-	-
	RIV Worldwide Limited	Trade Payable	RIV Worldwide INC - Canada	-	6.04	-	2.21	-	-
	RIV Worldwide Limited	Trade Payable	Rahat Continental Private Limited	-	386.18	-	130.67	-	179.63
	Bolt Freight INC	Sale of services	Skyways Air Services Limited	25.13	-	16.36	-	9.32	-
	Bolt Freight INC	Sale of services	RIV Worldwide INC - Canada	-	-	40.97	-	-	-
	Bolt Freight INC	Sale of services	RIV Worldwide Limited	192.95	-	156.53	-	-	-
	Bolt Freight INC	Sale of services	Skyways Sls Logistik Company Limited	-	-	0.52	-	-	-
	Bolt Freight INC	Sale of services	Skart Global Express Private Limited	24.31	-	-	-	-	-
	Bolt Freight INC	Sale of services	Rahat Continental Private Limited	896.66	-	1,101.83	-	342.60	-
	Bolt Freight INC	Sale of services	C T C Air Carrier Private Limited	228.18	-	-	-	-	-
	Bolt Freight INC	Sale of services	Skyways SLS Logistik Co Ltd (Hong Kong)	0.06	-	-	-	-	-
	Bolt Freight INC	Sale of services	Hubload SLS Services Private Limited	3.09	-	-	-	-	-
	Bolt Freight INC	Sale of services	Forin Container Line Private Limited	46.19	-	40.89	-	0.55	-
	Bolt Freight INC	Sale of services	Brace Port Logistics Limited	25.36	-	22.78	-	-	-
	Bolt Freight INC	Purchase of services	Skyways Air Services Limited	1.52	-	8.95	-	5.09	-
	Bolt Freight INC	Purchase of services	Skyways SLS Cargo Services LLC UAE	2.84	-	32.97	-	-	-
	Bolt Freight INC	Purchase of services	Skyways SLS Logistik Co Ltd (Hong Kong)	3.35	-	-	-	-	-
	Bolt Freight INC	Purchase of services	RIV Worldwide Limited	869.03	-	116.70	-	-	-
	Bolt Freight INC	Purchase of services	RIV Worldwide INC - Canada	-	-	25.57	-	-	-
	Bolt Freight INC	Purchase of services	Skyways SLS Logistik Company Limited (Vietnam)	20.75	-	37.41	-	-	-
	Bolt Freight INC	Purchase of services	Rahat Continental Private Limited	2,168.67	-	2,755.91	-	242.95	-
19	Bolt Freight INC	Purchase of services	Forin Container Line Private Limited	51.99	-	79.38	-	27.87	-
	Bolt Freight INC	Purchase of services	Brace Port Logistics Limited	21.64	-	14.21	-	-	-
	Bolt Freight INC	Trade Receivable	Rahat Continental Private Limited	-	282.88	-	203.17	-	226.60
	Bolt Freight INC	Trade Receivable	Forin Container Line Private Limited	-	16.73	-	7.24	-	5.36
	Bolt Freight INC	Trade Receivable	RIV Worldwide INC - Canada	-	56.58	-	37.03	-	-
	Bolt Freight INC	Trade Receivable	RIV Worldwide Limited	-	162.74	-	3.64	-	-
	Bolt Freight INC	Trade Receivable	Brace Port Logistics Limited	-	-	-	2.36	-	-
	Bolt Freight INC	Trade Receivable	Skyways Air Services Limited	-	21.22	-	10.76	-	-
	Bolt Freight INC	Trade Receivable	C T C Air Carrier Private Limited	-	300.77	-	-	-	-
	Bolt Freight INC	Trade Receivable	Skart Global Express Private Limited	-	3.27	-	-	-	-
	Bolt Freight INC	Trade Receivable	Skyways Sls Logistik Company Limited	-	-	-	0.53	-	-
	Bolt Freight INC	Loan to related party	Phantom Road Express Ltd (UK)	-	89.92	-	-	-	-
	Bolt Freight INC	Trade Payable	Brace Port Logistics Limited	-	-	-	0.73	-	1.73
	Bolt Freight INC	Trade Payable	Forin Container Line Private Limited	-	0.72	-	-	-	-
	Bolt Freight INC	Trade Payable	RIV Worldwide Limited	-	82.93	-	102.38	-	-
	Bolt Freight INC	Trade Payable	Skyways SLS Cargo Services LLC UAE	-	0.62	-	-	-	-
	Bolt Freight INC	Trade Payable	RIV Worldwide INC - Canada	-	-	-	29.67	-	-
	Bolt Freight INC	Trade Payable	Skyways Air Services Limited	-	-	-	7.27	-	-
	Bolt Freight INC	Trade Payable	Skyways SLS Logistik Company Limited (Vietnam)	-	-	-	6.38	-	-
	Bolt Freight INC	Trade Payable	Rahat Continental Private Limited	-	566.26	-	204.39	-	536.95
	C T C Air Carriers Private Limited	Sale of services	Forin Container Line Private Limited	-	-	1.13	-	-	-
	C T C Air Carriers Private Limited	Sale of services	Rahat Continental Private Limited	-	-	1.10	-	-	-
	C T C Air Carriers Private Limited	Purchase of services	Skyways Air Services Limited	965.57	-	355.86	-	-	-
	C T C Air Carriers Private Limited	Purchase of services	Phantom Road Express Private Limited	0.95	-	0.02	-	-	-
	C T C Air Carriers Private Limited	Purchase of services	Rahat Continental Private Limited	275.55	-	217.58	-	-	-
	C T C Air Carriers Private Limited	Purchase of services	Skyways SLS Cargo Services LLC UAE	49.30	-	-	-	-	-
	C T C Air Carriers Private Limited	Purchase of services	Skart Global Express Private Limited	6.22	-	-	-	-	-
	C T C Air Carriers Private Limited	Purchase of services	Forin Container Line Private Limited	96.42	-	90.09	-	-	-
	C T C Air Carriers Private Limited	Purchase of services	Bolt Freight Inc	237.39	-	-	-	-	-
	C T C Air Carriers Private Limited	Purchase of services	Sgate Tech Solutions Private Limited	-	-	0.08	-	-	-
20	C T C Air Carriers Private Limited	Purchase of services	Skyways SLS Logistik Co Ltd (Hong Kong)	152.46	-	-	-	-	-
	C T C Air Carriers Private Limited	Interest on borrowings	Skyways Air Services Limited	1.00	-	-	-	-	-
	C T C Air Carriers Private Limited	Repair and maintenance - Other	Sgate Tech Solutions Private Limited	0.33	-	-	-	-	-
	C T C Air Carriers Private Limited	Equity Share Capital	Skyways Air Services Limited	-	-	-	4.53	-	-

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PLC019666

Annexure VII
Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR lacs unless otherwise stated

B. Transactions as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

ii. Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(a) Name of related parties and details of the transactions and balances eliminated in the Restated Consolidated Summary Statements

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the year ended March 31, 2026 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2026 Receivable / Payable	Transactions during the year ended March 31, 2025 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2025 Receivable / Payable	Transactions during the year ended March 31, 2024 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2024 Receivable / Payable
	C T C Air Carriers Private Limited	Trade Payable	Skyways Air Services Limited	-	256.30	-	167.78	-	-
	C T C Air Carriers Private Limited	Trade Payable	Rahat Continental Private Limited	-	55.86	-	23.45	-	-
	C T C Air Carriers Private Limited	Trade Payable	Skyways SLS Logistik Co Ltd (Hong Kong)	-	157.36	-	-	-	-
	C T C Air Carriers Private Limited	Trade Payable	Forin Container Line Private Limited	-	10.73	-	23.58	-	-
	C T C Air Carriers Private Limited	Trade Payable	Skyways SLS Cargo Services LLC UAE	-	0.48	-	-	-	-
	C T C Air Carriers Private Limited	Trade Payable	Bolt Freight Inc	-	300.76	-	-	-	-
	C T C Air Carriers Private Limited	Trade Payable	Phantom Road Express Private Limited	-	0.09	-	0.02	-	-
	C T C Air Carriers Private Limited	Borrowings	Skyways Air Services Limited	-	100.90	-	-	-	-
	Cloudport Logistics Private Limited	Sale of services	Skart Global Express Private Limited	-	-	0.23	-	-	-
	Cloudport Logistics Private Limited	Sale of services	Skyways Air Services Limited	-	-	0.05	-	-	-
	Cloudport Logistics Private Limited	Sale of services	Forin Container Line Private Limited	-	-	0.16	-	-	-
	Cloudport Logistics Private Limited	Purchase of services	Skyways Air Services Limited	114.26	-	113.23	-	-	-
	Cloudport Logistics Private Limited	Purchase of services	Phantom Road Express Private Limited	5.27	-	0.31	-	-	-
	Cloudport Logistics Private Limited	Purchase of services	Skyways SLS Logistik Co Ltd (Hong Kong)	3.77	-	2.74	-	-	-
	Cloudport Logistics Private Limited	Purchase of services	Skyways SLS Logistik Company Limited (Vietnam)	-	-	0.73	-	-	-
	Cloudport Logistics Private Limited	Purchase of services	Rahat Continental Private Limited	0.05	-	-	-	-	-
	Cloudport Logistics Private Limited	Purchase of services	Skart Global Express Private Limited	15.61	-	11.07	-	-	-
	Cloudport Logistics Private Limited	Purchase of services	Forin Container Line Private Limited	4.59	-	14.87	-	-	-
	Cloudport Logistics Private Limited	Repair and maintenance - Other	Sgate Tech Solutions Private Limited	2.82	-	2.44	-	-	-
	Cloudport Logistics Private Limited	Interest on borrowings	Skyways Air Services Limited	9.03	-	3.26	-	-	-
21	Cloudport Logistics Private Limited	Rent Paid	Skyways Air Services Limited	0.90	-	0.55	-	-	-
	Cloudport Logistics Private Limited	Issue of Share Capital	Skyways Air Services Limited	-	-	9.00	-	-	-
	Cloudport Logistics Private Limited	Equity Share Capital	Skyways Air Services Limited	-	-	-	10.00	-	-
	Cloudport Logistics Private Limited	Borrowings	Skyways Air Services Limited	-	135.07	-	82.94	-	-
	Cloudport Logistics Private Limited	Trade Payable	Skyways Air Services Limited	-	87.20	-	97.97	-	-
	Cloudport Logistics Private Limited	Trade Payable	Skart Global Express Private Limited	-	4.85	-	4.57	-	-
	Cloudport Logistics Private Limited	Trade Payable	Sgate Tech Solutions Private Limited	-	0.29	-	-	-	-
	Cloudport Logistics Private Limited	Trade Payable	Forin Container Line Private Limited	-	-	-	2.37	-	-
	Cloudport Logistics Private Limited	Trade Payable	Skyways SLS Logistik Co Ltd (Hong Kong)	-	-	-	2.75	-	-
	Cloudport Logistics Private Limited	Trade Payable	Skyways SLS Logistik Company Limited (Vietnam)	-	-	-	0.73	-	-
	Cloudport Logistics Private Limited	Trade Payable	Phantom Road Express Private Limited	-	0.06	-	0.34	-	-
	Cloudport Logistics Private Limited	Trade Receivable	Skyways Air Services Limited	-	-	-	0.06	-	-
	Cloudport Logistics Private Limited	Trade Receivable	Forin Container Line Private Limited	-	-	-	0.19	-	-
	Odyssey Logistics Private Limited	Sale of services	SKYWAYS SLS LOGISTICS SERVICES COMPANY	14.17	-	-	-	-	-
	Odyssey Logistics Private Limited	Sale of services	Odyssey Logistics USA LLC	147.65	-	-	-	-	-
	Odyssey Logistics Private Limited	Purchase of services	Odyssey Logistics USA LLC	1,152.88	-	265.21	-	-	-
	Odyssey Logistics Private Limited	Purchase of services	Phantom Road Express Private Limited	13.74	-	1.44	-	-	-
	Odyssey Logistics Private Limited	Purchase of services	Skyways Air Services Limited	175.56	-	-	-	-	-
	Odyssey Logistics Private Limited	Purchase of services	Skyways Sls Logistics Gmbh	7.98	-	-	-	-	-
	Odyssey Logistics Private Limited	Purchase of services	Skart Global Express Private Limited	-	-	150.00	-	-	-
	Odyssey Logistics Private Limited	Rental Income	Phantom Road Express Private Limited	0.11	-	-	-	-	-
	Odyssey Logistics Private Limited	Rental Income	Brace Port Logistics Limited	0.13	-	-	-	-	-
	Odyssey Logistics Private Limited	Dividend Paid	Skyways Air Services Limited	510.00	-	-	-	-	-
22	Odyssey Logistics Private Limited	Trade Payable	Skyways Air Services Limited	-	58.76	-	315.94	-	-
	Odyssey Logistics Private Limited	Trade Payable	Skyways Sls Logistics Gmbh	-	4.27	-	-	-	-
	Odyssey Logistics Private Limited	Trade Payable	Odyssey Logistics USA LLC	-	178.29	-	185.74	-	-
	Odyssey Logistics Private Limited	Trade Payable	Forin Container Line Private Limited	-	-	-	166.83	-	-
	Odyssey Logistics Private Limited	Trade Payable	Phantom Road Express Private Limited	-	-	-	1.42	-	-
	Odyssey Logistics Private Limited	Trade Payable	Skart Global Express Private Limited	-	-	-	174.00	-	-
	Odyssey Logistics Private Limited	Trade Payable	Skyways SLS Logistik Co Ltd (Hong Kong)	-	-	-	124.12	-	-
	Odyssey Logistics Private Limited	Trade Receivable	Odyssey Logistics USA LLC	-	153.65	-	-	-	-
	Odyssey Logistics Private Limited	Trade Receivable	Skyways SLS Logistics Services Company	-	14.73	-	-	-	-
	Odyssey Logistics Private Limited	Equity Share Capital	Skyways Air Services Limited	-	-	-	16.00	-	-
	Odyssey Logistics Private Limited	Financial Assets: Investment	Odyssey Logistics USA LLC	-	44.89	-	44.89	-	-
	Avito Global Freight Private Limited	Purchase of services	Skyways Air Services Limited	48.86	-	-	-	-	-
	Avito Global Freight Private Limited	Interest on borrowings	Skyways Air Services Limited	0.56	-	-	-	-	-
23	Avito Global Freight Private Limited	Rent Paid	Skyways Air Services Limited	0.60	-	-	-	-	-
	Avito Global Freight Private Limited	Issue of Share Capital	Skyways Air Services Limited	100.00					
	Avito Global Freight Private Limited	Trade Payable	Skyways Air Services Limited	-	58.35	-	-	-	-
	Avito Global Freight Private Limited	Equity Share Capital	Skyways Air Services Limited		100.00				
	Avito Global Freight Private Limited	Borrowings	Skyways Air Services Limited	-	35.50	-	-	-	-
	Odyssey Logistics USA LLC	Sale of services	Odyssey Logistics Private Limited	1,166.41	-	265.21	-	-	-
24	Odyssey Logistics USA LLC	Purchase of services	Odyssey Logistics Private Limited	144.18	-	-	-	-	-
	Odyssey Logistics USA LLC	Trade Payable	Odyssey Logistics Private Limited	-	153.65	-	-	-	-
	Odyssey Logistics USA LLC	Trade Receivable	Odyssey Logistics Private Limited	-	178.29	-	185.74	-	-
	Phantom Road Express Ltd - UK	Sale of services	RIV Worldwide Limited	201.51	-	-	-	-	-
	Phantom Road Express Ltd - UK	Purchase of services	Rahat Continental Private Limited	2.86	-	-	-	-	-
	Phantom Road Express Ltd - UK	Purchase of services	RIV Worldwide Limited	49.10	-	-	-	-	-

IPO TREND

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PLC019666

Annexure VII
Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR lacs unless otherwise stated

B. Transactions as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

ii. Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(a) Name of related parties and details of the transactions and balances eliminated in the Restated Consolidated Summary Statements

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the year ended March 31, 2026 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2026 Receivable / Payable	Transactions during the year ended March 31, 2025 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2025 Receivable / Payable	Transactions during the year ended March 31, 2024 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2024 Receivable / Payable
25	Phantom Road Express Ltd - UK	Trade Receivable	RIV Worldwide Limited	-	48.94	-	-	-	-
	Phantom Road Express Ltd - UK	Trade Payable	RIV Worldwide Limited	-	18.82	-	-	-	-
	Phantom Road Express Ltd - UK	Trade Payable	Rahat Continental Private Limited	-	1.51	-	-	-	-
	Phantom Road Express Ltd - UK	Borrowings	Bolt Freight Inc	-	87.66	-	-	-	-
26	RIV Worldwide INC - Canada	Sale of services	Rahat Continental Private Limited	17.57	-	19.11	-	-	-
	RIV Worldwide INC - Canada	Sale of services	RIV Worldwide Limited	2.92	-	2.56	-	-	-
	RIV Worldwide INC - Canada	Sale of services	Bolt Freight Inc	-	-	25.57	-	-	-
	RIV Worldwide INC - Canada	Purchase of services	Rahat Continental Private Limited	16.39	-	16.28	-	-	-
	RIV Worldwide INC - Canada	Purchase of services	Bolt Freight Inc	-	-	40.97	-	-	-
	RIV Worldwide INC - Canada	Purchase of services	RIV Worldwide Limited	0.67	-	-	-	-	-
	RIV Worldwide INC - Canada	Trade Receivable	Rahat Continental Private Limited	-	8.16	-	18.64	-	-
	RIV Worldwide INC - Canada	Trade Receivable	RIV Worldwide Limited	-	5.40	-	2.52	-	-
	RIV Worldwide INC - Canada	Trade Receivable	Bolt Freight Inc	-	-	-	29.67	-	-
	RIV Worldwide INC - Canada	Trade Payable	Rahat Continental Private Limited	-	8.74	-	19.07	-	-
	RIV Worldwide INC - Canada	Trade Payable	Bolt Freight Inc	-	55.69	-	37.03	-	-
27	SKYWAYS SLS LOGISTICS SERVICES COMPANY	Sale of services	Skyways SLS Cargo Services LLC UAE	18.13	-	-	-	-	-
	SKYWAYS SLS LOGISTICS SERVICES COMPANY	Sale of services	Skyways Air Services Limited	1.63	-	-	-	-	-
	SKYWAYS SLS LOGISTICS SERVICES COMPANY	Purchase of services	Skyways SLS Logistik GMBH	1.26	-	-	-	-	-
	SKYWAYS SLS LOGISTICS SERVICES COMPANY	Purchase of services	Brace Port Logistics Limited	149.99	-	-	-	-	-
	SKYWAYS SLS LOGISTICS SERVICES COMPANY	Purchase of services	Odyssey Logistics Private Limited	13.82	-	-	-	-	-
	SKYWAYS SLS LOGISTICS SERVICES COMPANY	Purchase of services	Forin Container Line Private Limited	50.19	-	-	-	-	-
	SKYWAYS SLS LOGISTICS SERVICES COMPANY	Purchase of services	Skyways Air Services Limited	0.29	-	-	-	-	-
	SKYWAYS SLS LOGISTICS SERVICES COMPANY	Interest on borrowings	Skyways SLS Cargo Services LLC UAE	12.10	-	-	-	-	-
	SKYWAYS SLS LOGISTICS SERVICES COMPANY	Investment Made	Skyways SLS Cargo Services LLC UAE	23.54	-	-	-	-	-
	SKYWAYS SLS LOGISTICS SERVICES COMPANY	Trade receivables	Skyways SLS Cargo Services LLC UAE	-	0.59	-	-	-	-
	SKYWAYS SLS LOGISTICS SERVICES COMPANY	Trade receivables	Skyways Air Services Limited	-	1.72	-	-	-	-
	SKYWAYS SLS LOGISTICS SERVICES COMPANY	Trade Payable	Skyways Air Services Limited	-	0.31	-	-	-	-
	SKYWAYS SLS LOGISTICS SERVICES COMPANY	Trade Payable	Odyssey Logistics Private Limited	-	14.62	-	-	-	-
	SKYWAYS SLS LOGISTICS SERVICES COMPANY	Borrowings	Skyways SLS Cargo Services LLC UAE	-	288.61	-	-	-	-
28	SKYWAYS SLS LOGISTIK CO., LTD Cambodia	Sale of services	Skyways SLS Logistik Company Limited (Vietnam)	-	-	11.77	-	-	-
	SKYWAYS SLS LOGISTIK CO., LTD Cambodia	Sale of services	Surgeport Logistics Private Limited	6.53	-	1.84	-	-	-
	SKYWAYS SLS LOGISTIK CO., LTD Cambodia	Sale of services	Skyways Air Services Limited	1.73	-	-	-	-	-
	SKYWAYS SLS LOGISTIK CO., LTD Cambodia	Purchase of services	Forin Container Line Private Limited	0.03	-	-	-	-	-
	SKYWAYS SLS LOGISTIK CO., LTD Cambodia	Trade Payable	Skyways SLS Logistik Company Limited (Vietnam)	-	0.80	-	-	-	-
	SKYWAYS SLS LOGISTIK CO., LTD Cambodia	Trade Payable	Forin Container Line Private Limited	-	0.03	-	-	-	-
	SKYWAYS SLS LOGISTIK CO., LTD Cambodia	Trade receivables	Surgeport Logistics Private Limited	-	2.19	-	-	-	-
	SKYWAYS SLS LOGISTIK CO., LTD Cambodia	Trade receivables	Skyways Air Services Limited	-	1.84	-	-	-	-
29	Braceport Logistics L.L.C. - FZ	Interest on borrowings	Skyways SLS Cargo Services LLC UAE	0.21	-	-	-	-	-
	Braceport Logistics L.L.C. - FZ	Other Payables	Brace Port Logistics Limited	-	8.19	-	-	-	-
	Braceport Logistics L.L.C. - FZ	Borrowings	Skyways SLS Cargo Services LLC UAE	-	7.92	-	-	-	-
	Braceport Logistics L.L.C. - FZ	Trade Payable	Skyways SLS Cargo Services LLC UAE	-	-	-	7.41	-	-

IPO TREND

42 Business Combination

(a) Non Controlling Interest

Set out below are the details of non-controlling interest as at the end of reporting period

Name of the entity	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Surgeport Logistics Private Limited	(57.41)	(35.46)	(13.88)
SLS Logistik Academy Private Limited	(2.04)	(3.03)	(5.48)
Skart Global Express Private Limited	22.57	44.95	19.96
Skyways SLS Logistik Company Limited (Vietnam)	482.27	360.50	192.68
Sgate Tech Solutions Private Limited	293.37	196.14	162.19
Brace Port Logistics Limited	2,921.43	2,748.39	416.25
Skyways SLS Cargo Services LLC (Dubai-UAE)	50.98	73.77	46.23
Skyways SLS Logistik Co Ltd (Hong Kong)	-	-	(10.40)
Forin Container Line Private Limited	649.53	559.65	214.62
Rahat Continental Private Limited	2,223.71	2,135.03	1,685.89
SLS Retail Supermart Private Limited	(16.52)	10.54	11.15
RIV Worldwide Limited	450.56	332.92	289.79
Bolt Freight INC	306.21	235.40	170.81
Cloudport Logistics Private Limited	(8.21)	(5.13)	-
CTC Air Carrier Private Limited	313.08	206.36	-
Skyways SLS Logistik Co., Limited (Cambodia)	19.53	21.30	-
Brace Port Logistics LLC	(6.58)	(3.65)	-
Odyssey Logistics Private Limited	8,626.96	7,641.12	-
RIV Worldwide Limited - Canada	6.81	(0.94)	-
Phantom Road Express Ltd	(51.96)	-	-
Skyways SLS Logistics Services Company	(14.98)	-	-
	16,209.31	**14,517.86**	**3,179.81**

(b) Goodwill recognised in the consolidated financial statements is in respect of the following acquisitions

Goodwill arising on a business combination is allocated to the Group at the time of acquisition considering the Group is expected to benefit from that business combination. The carrying amount of goodwill is as follows:

Name of the entity	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Sgate Tech Solutions Private Limited	23.99	23.99	23.99
Forin Container Line Private Limited	387.53	387.53	387.53
Rahat Continental Private Limited	103.63	103.63	103.63
SLS Retail Supermart Private Limited	133.20	133.20	133.20
RIV Worldwide Limited	1,100.13	1,100.13	1,100.13
CTC Air Carrier Private Limited	338.53	338.53	-
Odyssey Logistics Private Limited	7,778.94	7,294.44	-
	9,865.95	**9,381.45**	**1,748.48**

(c) Below is the reconciliation of the carrying amount of goodwill:

Name of the entity	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	9,381.45	1,748.48	447.79
Add: On acquisition during the year	484.50	7,632.97	1,336.97
Less: On account of derecognition during the year	-	-	(36.28)
Less: On account of impairment of goodwill	-	-	-
	9,865.95	**9,381.45**	**1,748.48**

43 Business Combination

Acquisitions during the year ended March 31, 2025

Acquisition of Odyssey Logistics Private Limited
On January 27, 2025, the Group acquired 51% of the voting shares of Odyssey Logistics Private Limited along with its 100% subsidiary namely Odyssey Logistics USA LLC, entity based in India and is engaged in providing services of Integrated Logistic solutions.

Acquisition of C T C Air Carriers Private Limited
On August 14, 2024, the Group acquired 51% of the voting shares of C T C Air Carriers Private Limited, entity based in India and is engaged in providing services of Integrated Logistic solutions.

a) The fair values of the identifiable assets and liabilities of Odyssey Logistics Private Limited and C T C Air Carriers Private Limited as at the date of acquisition are:

Particulars	Odyssey Logistics Private Limited	C T C Air Carriers Private Limited
Assets		
Property, plant and equipment	1,093.39	50.09
Intangible assets	6.83	-
Right-of-use assets	14.07	-
Investments	4.03	-
Other non current financial assets	56.86	98.53
Income tax assets (net)	219.15	8.02
Deferred tax assets (net)	-	8.34
Other non-current assets	0.79	-
Trade Receivable	17,414.96	226.72
Cash and cash equivalents	468.07	105.28
Other Bank Balance	682.97	-
Other current financial assets	15.09	-
Other current assets	5,525.17	126.22
	25,501.38	**623.20**
Liabilities		
Borrowings	2,577.20	41.56
Lease liabilities	14.49	-
Provisions	87.28	30.69
Deferred tax liabilities (net)	10.49	-
Trade Payable	7,251.63	169.08
Current tax liabilities (net)	-	21.35
Other current liabilities	255.25	7.91
	10,196.34	**270.59**
Total identifiable net assets at fair value	**15,305.04**	**352.61**
Calculation of goodwill		
Purchase consideration transferred	15,100.00	518.36
Non-Controlling interest in the acquired entity	7,499.47	172.78
Total identifiable net assets at fair value	(15,305.04)	(352.61)
Goodwill	7,294.44	338.53

b) Fair Value of consideration paid

Cash & cash equivalents	15,100.00	518.36

c) Purchase consideration – cash flow

Outflow of cash to acquire subsidiaries, net of cash acquired		
Cash consideration	15,100.00	518.36
Less: Balances acquired		
Cash	(468.07)	(105.28)
Net outflow of cash – investing activities	**14,631.93**	**413.08**

d) Revenue and profit/ (loss) contribution
The acquired business contributed revenues and profits to the group for the year ended March 31, 2025 as follows:

Revenue	8,526.72	1,370.98
Profit / (loss)	289.03	75.50

e) If the acquisitions had occurred on April 01, 2024, consolidated pro-forma revenue and profit/(loss) for the year ended March 31, 2025. These amounts have been calculated using the subsidiary's results and adjusting them for:

Revenue	73,906.47	2,171.27
Profit / (loss)	2,461.28	78.31

Acquisitions during the year ended March 31, 2024

Acquisition of Rahat Continental Private Limited
On October 27, 2023, the Group acquired 51% of the voting shares of Rahat Continental Private Limited, entity based in India and is engaged in providing services of Integrated Logistic solutions.

Acquisition of RIV Worldwide Limited
On December 01, 2023, the Group acquired 51% of the voting shares of RIV Worldwide Limited along with its 100% subsidiary namely Bolt Freight (Trade Name: RIV Worldwide INC), entity based in United Kingdom and is engaged in providing services of Integrated Logistic solutions.

Acquisition of SLS Retail Supermart Private Limited
On February 08, 2024, the Group acquired 90% of the voting shares of SLS Retail Supermart Private Limited, entity based in India and is engaged in trading of interior decorating products and digital marketing services.

a) The fair values of the identifiable assets and liabilities of Rahat Continental Private Limited, RIV Worldwide Limited, Bolt Freight INC and SLS Retail Supermart Private Limited as at the date of acquisition are:

Particulars	Rahat Continental Private Limited	RIV Worldwide Limited	Bolt Freight INC (Trade Name: RIV Worldwide INC)	SLS Retail Supermart Private Limited
Assets				
Property, plant and equipment	513.63	253.28	-	15.87
Capital work-in-progress	2.16	-	-	-
Other non current financial assets	1,266.83	-	-	-
Income tax assets (net)	31.71	-	-	0.02
Deferred tax assets (net)	-	-	-	31.49
Other non-current assets	200.00	-	-	
Inventories	-	-	-	40.82
Trade Receivable	1,499.12	727.52	505.60	1.84
Cash and cash equivalents	50.67	21.42	15.65	2.62
Other Bank Balance	234.66	-	-	-
Loans	-	48.17	1.25	-
Other current financial assets	9.72	-	-	-
Other current assets	1,228.21	3.00	-	288.45
	5,036.71	**1,053.40**	**522.50**	**381.11**
Liabilities				
Borrowings	585.14	26.47	-	250.41
Provisions	97.08	-	-	0.25
Deferred tax liabilities (net)	15.45	-	-	-
Trade Payable	883.22	381.32	154.97	0.16
Current tax liabilities (net)	48.56	26.07	6.63	-
Other current liabilities	81.28	141.28	25.68	7.29
	1,710.73	**575.13**	**187.28**	**258.11**
Total identifiable net assets at fair value	**3,325.98**	**478.26**	**335.22**	**123.00**
Calculation of goodwill				
Purchase consideration transferred	1,799.89	1,515.00	-	243.90
Non- Controlling interest in the acquired entity	1,629.73	234.35	164.26	12.30
Total identifiable net assets at fair value	(3,325.98)	(478.26)	(335.22)	(123.00)
Goodwill	103.64	1,271.09	(170.96)	133.20

b) Fair Value of consideration paid				
Cash & cash equivalents	1,799.89	1,515.00	-	243.90
c) Purchase consideration – cash flow				
Outflow of cash to acquire subsidiaries, net of cash acquired				
Cash consideration	1,799.89	1,515.00	-	243.90
Less: Balances acquired				
Cash	(50.67)	(21.42)	(15.65)	(2.62)
Net outflow of cash – investing activities	**1,749.22**	**1,493.58**	**(15.65)**	**241.28**

d) Revenue and profit/ (loss) contribution

The acquired business contributed revenues and profits to the group for the year ended March 31, 2024 as follows:

Revenue	4,380.66	1,154.15	1,755.01	2.74
Profit / (loss)	114.61	114.07	13.35	(11.52)

e) If the acquisitions had occurred on April 01, 2023, consolidated pro-forma revenue and profit/(loss) for the year ended March 31, 2024. These amounts have been calculated using the subsidiary's results and adjusting them for:

Revenue	7,898.35	3,219.74	3,380.83	32.15
Profit / (loss)	166.62	128.49	42.59	(51.11)

44 Additional information to the consolidated financial statements, as required under Schedule III of the Companies Act, 2013 of entities consolidated as subsidiaries and associates

Following is the share of net assets and the profit or loss of the entities which have been consolidated for preparation of the consolidated summary statements of Skyways Air Services Limited for the year ended March 31, 2026:

Name of the entity	Net assets (Total assets minus Total liabilities)		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated TCI
Skyways Air Services Limited	30,201.15	90.79%	3,360.87	52.91%	26.99	8.88%	3,387.86	50.90%
Indian Subsidiaries								
Brace Port Logistics Limited	4,308.36	12.95%	448.71	7.06%	1.14	0.38%	449.85	6.76%
Forin Container Line Private Limited	3,664.22	11.02%	495.73	7.80%	11.19	3.68%	506.92	7.62%
Skart Global Express Private Limited	460.05	1.38%	(450.91)	(7.10)%	3.34	1.10%	(447.57)	(6.72)%
Sgate Tech Solutions Private Limited	598.71	1.80%	188.43	2.97%	10.00	3.29%	198.43	2.98%
Phantom Road Express Private Limited	124.67	0.37%	(298.55)	(4.70)%	2.87	0.94%	(295.68)	(4.44)%
Surgeport Logistics Private Limited	(239.21)	(0.72)%	(90.94)	(1.43)%	(0.51)	(0.17)%	(91.45)	(1.37)%
SLS Logistik Academy Private Limited	(20.36)	(0.06)%	9.66	0.15%	0.31	0.10%	9.97	0.15%
Skyways SLS Logistik Private Limited	40.74	0.12%	15.97	0.25%	0.01	0.00%	15.98	0.24%
Hubload SLS Services Private Limited	(21.41)	(0.06)%	18.79	0.30%	0.22	0.07%	19.01	0.29%
SLS ASAP Tech Systems Private Limited	(3.19)	(0.01)%	(2.48)	(0.04)%	-	-	(2.48)	(0.04)%
Rahat Continental Private Limited	4,538.20	13.64%	340.85	5.37%	(159.87)	(52.62)%	180.98	2.72%
SLS Retail Supermart Private Limited	(169.22)	(0.51)%	(273.70)	(4.31)%	3.05	1.00%	(270.65)	(4.07)%
CTC Air Carrier Private Limited	638.97	1.92%	216.08	3.40%	1.71	0.56%	217.79	3.27%
Cloudport Logistics Private Limited	(82.13)	(0.25)%	(31.02)	(0.49)%	0.23	0.08%	(30.79)	(0.46)%
Odyssey Logistics Private Limited	16,967.71	51.01%	2,870.68	45.19%	3.44	1.13%	2,874.12	43.18%
Avito Global Freight Private Limited	97.68	0.29%	(0.25)	(0.00)%	-	-	(0.25)	(0.00)%
Foreign Subsidiaries								
Skyways SLS Logistik GMBH	65.62	0.20%	34.52	0.54%	6.43	2.12%	40.95	0.62%
Skyways SLS Cargo Services LLC UAE	508.54	1.53%	(160.30)	(2.52)%	51.98	17.11%	(108.32)	(1.63)%
Skyways SLS Logistik Company Limited (Vietnam)	1,608.40	4.84%	313.10	4.93%	92.79	30.54%	405.89	6.10%
Skyways Sls Logistik Co Ltd (Hong Kong)	391.40	1.18%	4.22	0.07%	32.27	10.62%	36.49	0.55%
Bolt Freight INC	624.86	1.88%	87.95	1.38%	56.55	18.61%	144.50	2.17%
RIV Worldwide Limited	933.60	2.81%	308.86	4.86%	26.70	8.79%	335.56	5.04%
Skyways SLS Logistik Co., Limited (Cambodia)	64.87	0.20%	(12.67)	(0.20)%	6.79	2.23%	(5.88)	(0.09)%
Brace Port Logistics LLC	(2.81)	(0.01)%	(5.80)	(0.09)%	(0.20)	(0.07)%	(6.00)	(0.09)%
RIV worldwide Inc - Canada	13.96	0.04%	15.38	0.24%	0.44	0.14%	15.82	0.24%
Odyssey Logistics USA LLC	683.17	2.05%	74.23	1.17%	63.55	20.92%	137.78	2.07%
Phantom Road Express Ltd	(106.04)	(0.32)%	(100.66)	(1.58)%	(5.38)	(1.77)%	(106.04)	(1.59)%
Skyways SLS Logistics Services Company (Saudi Arabia)	(126.24)	(0.38)%	(141.29)	(2.22)%	(8.49)	(2.79)%	(149.78)	(2.25)%
Foreign associates (as per equity method)								
Skyways SLS Frugal BD Private Limited (Bangladesh)	-	-	2.65	0.04%	-	-	2.65	0.04%
Skyways SLS Logistik Company Limited (THB)	-	-	(7.07)	(0.11)%	-	-	(7.07)	(0.11)%
AllGlobal Logistics Inc.	-	-	-	-	-	-	-	-
Inter-company elimination and consolidation adjustments	(32,500.06)	(97.70)%	(878.66)	(13.83)%	76.26	25.10%	(802.40)	(12.05)%
	33,264.21	**100.00%**	**6,352.38**	**100.00%**	**303.81**	**100.00%**	**6,656.19**	**100.00%**

IPO TREND

44 Additional information to the consolidated financial statements, as required under Schedule III of the Companies Act, 2013 of entities consolidated as subsidiaries and associates

Following is the share of net assets and the profit or loss of the entities which have been consolidated for preparation of the consolidated summary statements of Skyways Air Services Limited for the financial year ended March 31, 2025:

Name of the entity	Net assets (Total assets minus Total liabilities)		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated TCI
Skyways Air Services Limited	22,641.64	91.61%	3,278.87	68.10%	(13.54)	(19.66)%	3,265.33	66.87%
Indian Subsidiaries								
Brace Port Logistics Limited	3,954.55	16.00%	686.11	14.26%	0.71	1.03%	686.82	14.07%
Forin Container Line Private Limited	3,157.30	12.78%	724.17	15.05%	1.10	1.60%	725.27	14.85%
Skart Global Express Private Limited	907.61	3.67%	(87.54)	(1.82)%	(1.91)	(2.77)%	(89.45)	(1.83)%
Sgate Tech Solutions Private Limited	400.41	1.62%	59.06	1.23%	10.21	14.83%	69.27	1.42%
Phantom Road Express Private Limited	420.38	1.70%	(130.99)	(2.72)%	0.51	0.74%	(130.48)	(2.67)%
Surgeport Logistics Private Limited	(147.73)	(0.60)%	(89.94)	(1.87)%	0.02	0.03%	(89.92)	(1.84)%
SLS Logistik Academy Private Limited	(30.32)	(0.12)%	(52.66)	(1.09)%	(0.10)	(0.15)%	(52.76)	(1.08)%
Skyways SLS Logistik Private Limited	24.77	0.10%	14.68	0.31%	-	-	14.68	0.30%
Hubload SLS Services Private Limited	(40.42)	(0.16)%	(16.06)	(0.33)%	0.60	0.87%	(15.46)	(0.32)%
SLS ASAP Tech Systems Private Limited	(0.71)	(0.00)%	(1.33)	(0.03)%	-	-	(1.33)	(0.03)%
Rahat Continental Private Limited	4,357.20	17.63%	209.07	4.35%	707.55	1,027.56%	916.62	18.77%
SLS Retail Supermart Private Limited	101.43	0.41%	(7.90)	(0.16)%	1.84	2.67%	(6.06)	(0.12)%
CTC Air Carrier Private Limited	421.18	1.70%	69.49	1.44%	(0.91)	(1.32)%	68.58	1.40%
Cloudport Logistics Private Limited	(51.34)	(0.21)%	(61.34)	(1.27)%	-	-	(61.34)	(1.26)%
Odyssey Logistics Private Limited	15,093.60	61.07%	278.13	5.78%	(0.71)	(1.03)%	277.42	5.68%
Foreign Subsidiaries								
Skyways SLS Logistik GMBH	24.68	0.10%	(47.27)	(0.98)%	1.36	1.97%	(45.91)	(0.94)%
Skyways SLS Cargo Services LLC UAE	737.70	2.98%	264.64	5.50%	10.77	15.64%	275.41	5.64%
Skyways SLS Logistik Company Limited (Vietnam)	1,202.50	4.87%	135.10	2.81%	8.62	12.51%	143.71	2.94%
Skyways Sls Logistik Co Ltd (Hong Kong)	354.91	1.44%	92.53	1.92%	8.92	12.95%	101.44	2.08%
Bolt Freight INC	480.35	1.94%	120.61	2.51%	11.20	16.26%	131.81	2.70%
RIV Worldwide Limited	647.71	2.62%	95.38	1.98%	16.89	24.53%	112.27	2.30%
Skyways SLS Logistik Co., Limited (Cambodia)	70.76	0.29%	(14.33)	(0.30)%	1.27	1.84%	(13.06)	(0.27)%
Brace Port Logistics LLC	(7.46)	(0.03)%	(7.53)	(0.16)%	0.07	0.10%	(7.46)	(0.15)%
RIV worldwide Inc - Canada	(1.92)	(0.01)%	(1.95)	(0.04)%	0.03	0.05%	(1.92)	(0.04)%
Odyssey Logistics USA LLC	545.38	2.21%	11.61	0.24%	-	-	11.61	0.24%
Foreign associates (as per equity method)								
Skyways SLS Frugal BD Private Limited (Bangladesh)	-	-	38.26	0.80%	-	-	38.26	0.78%
Skyways SLS Logistik Company Limited (THB)	-	-	(7.07)	(0.15)%	-	-	(7.07)	(0.14)%
Inter-company elimination and consolidation adjustments	(30,550.11)	(123.61)%	(737.81)	(15.33)%	(695.64)	(1,010.26)%	(1,433.45)	(29.36)%
	24,714.05	**100.00%**	**4,813.97**	**100.00%**	**68.86**	**100.00%**	**4,882.83**	**100.00%**

44 Additional information to the consolidated financial statements, as required under Schedule III of the Companies Act, 2013 of entities consolidated as subsidiaries and associates

Following is the share of net assets and the profit or loss of the entities which have been consolidated for preparation of the consolidated summary statements of Skyways Air Services Limited for the financial year ended March 31, 2024:

Name of the entity	Net assets (Total assets minus Total liabilities)		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated TCI
Skyways Air Services Limited	13,043.28	84.56%	2,603.10	75.47%	(28.93)	34.62%	2,574.17	76.48%
Indian Subsidiaries								
Brace Port Logistics Limited	1,386.95	8.99%	502.56	14.57%	(0.64)	0.77%	501.92	14.91%
Forin Container Line Private Limited	2,432.06	15.77%	431.79	12.52%	(5.45)	6.52%	426.34	12.67%
Skart Global Express Private Limited	967.63	6.27%	28.54	0.83%	4.33	(5.18)%	32.87	0.98%
Sgate Tech Solutions Private Limited	331.15	2.15%	136.25	3.95%	(29.66)	35.50%	106.59	3.17%
Phantom Road Express Private Limited	550.86	3.57%	(13.90)	(0.40)%	0.52	(0.62)%	(13.38)	(0.40)%
Surgeport Logistics Private Limited	(57.83)	(0.37)%	(154.79)	(4.49)%	3.21	(3.84)%	(151.58)	(4.50)%
SLS Logistik Academy Private Limited	(27.36)	(0.18)%	(28.59)	(0.83)%	0.02	(0.02)%	(28.57)	(0.85)%
Skyways SLS Logistik Private Limited	10.08	0.07%	0.19	0.01%	-	-	0.19	0.01%
Hubload SLS Services Private Limited	(24.93)	(0.16)%	(73.43)	(2.13)%	(0.12)	0.14%	(73.55)	(2.19)%
SLS ASAP Tech Systems Private Limited	0.62	0.00%	(0.29)	(0.01)%	-	-	(0.29)	(0.01)%
Rahat Continental Private Limited	3,440.59	22.30%	114.03	3.31%	0.58	(0.69)%	114.61	3.41%
SLS Retail Supermart Private Limited	107.49	0.70%	(11.65)	(0.34)%	0.13	(0.16)%	(11.52)	(0.34)%
Foreign Subsidiaries								
Skyways SLS Logistik GMBH	70.41	0.46%	(42.12)	(1.22)%	0.23	(0.28)%	(41.89)	(1.24)%
Skyways SLS Cargo Services LLC UAE	462.29	3.00%	82.10	2.38%	5.59	(6.69)%	87.70	2.61%
Skyways SLS Logistik Company Limited (Vietnam)	639.29	4.14%	(26.39)	(0.77)%	(37.31)	44.65%	(63.70)	(1.89)%
Skyways Sls Logistik Co Ltd (Hong Kong)	253.48	1.64%	(26.67)	(0.77)%	4.82	(5.77)%	(21.85)	(0.65)%
Bolt Freight INC	348.60	2.26%	13.35	0.39%	0.04	(0.05)%	13.39	0.40%
RIV Worldwide Limited	591.20	3.83%	114.01	3.31%	(0.92)	1.10%	113.09	3.36%
Foreign associates (as per equity method)								
Skyways SLS Frugal BD Private Limited (Bangladesh)	-	-	0.69	0.02%	-	-	0.69	0.02%
Inter-company elimination and consolidation adjustments	(9,100.09)	(58.99)%	(199.44)	(5.78)%	-	-	(199.44)	(5.93)%
	15,425.78	**100.00%**	**3,449.35**	**100.00%**	**(83.56)**	**100.00%**	**3,365.79**	**100.00%**

45 Disclosure of interest in Subsidiaries and Non Controlling interest

a) Subsidiaries

The Group consists of a parent Company, Skyways Air Services Limited, incorporated in India and a number of subsidiaries held directly by the Group which operates in India and outside India.

S. No.	Name of Company	Principal activities	Immediate holding company	Country of Incorporation	Proportion of Ownership Interest and Voting power held by the Group		
					As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1	Skyways SLS Logistik GMBH	Integrated Logistic Solutions	Skyways Air Services Limited	Germany	100.00%	100.00%	100.00%
2	Surgeport Logistics Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	76.00%	76.00%	76.00%
3	Phantom Express Private Limited	Transportation Services	Skyways Air Services Limited	India	100.00%	100.00%	100.00%
4	SLS Logistik Academy Private Limited	Logistic Education Services	Skyways Air Services Limited	India	90.00%	90.00%	80.00%
5	Skart Global Express Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	95.00%	95.00%	98.00%
6	Skyways SLS Logistik Company Limited (Vietnam)	Integrated Logistic Solutions	Skyways Air Services Limited	Vietnam	70.00%	70.00%	70.00%
7	Sgate Tech Solutions Private Limited	IT Solution Services	Skyways Air Services Limited	India	51.00%	51.00%	51.00%
8	Brace Port Logistics Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	51.09%	51.09%	69.99%
9	Forin Container Line Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	82.27%	82.27%	91.44%
10	Skyways SLS Logistik Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	100.00%	100.00%	100.00%
11	Hubload SLS Services Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	100.00%	100.00%	100.00%
12	SLS ASAP Tech Systems Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	100.00%	100.00%	100.00%
13	Skyways SLS Cargo Services LLC (UAE)	Integrated Logistic Solutions	Skyways Air Services Limited	UAE	90.00%	90.00%	90.00%
14	Skyways SLS Logistik Co Ltd (Hong Kong)	Integrated Logistic Solutions	Skyways Air Services Limited	Hong Kong	100.00%	100.00%	80.00%
15	Rahat Continental Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	51.00%	51.00%	51.00%
16	SLS Retail Supermart Private Limited	Digital Marketing, E-commerce Retail and Interior Designing	Skyways Air Services Limited	India	90.00%	90.00%	90.00%
17	RIV Worldwide Limited	Integrated Logistic Solutions	Skyways Air Services Limited	United Kingdom	51.00%	51.00%	51.00%
18	Bolt Freight INC (Trade Name: RIV Worldwide INC)	Integrated Logistic Solutions	RIV Worldwide Limited	United States of America	51.00%	51.00%	51.00%
19	Cloudport Logistics Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	90.00%	90.00%	0.00%
20	CTC Air Carriers Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	51.00%	51.00%	0.00%
21	Skyways SLS Logistik Co., Limited (Cambodia)	Integrated Logistic Solutions	Skyways Air Services Limited	Cambodia	70.00%	70.00%	0.00%
22	Brace Port Logistics LLC	Integrated Logistic Solutions	Brace Port Logistics Limited	UAE	51.09%	51.09%	0.00%
23	Odyssey Logistics Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	51.00%	51.00%	0.00%
24	Odyssey Logistics USA LLC	Integrated Logistic Solutions	Odyssey Logistics Private Limited	United States of America	51.00%	51.00%	0.00%
25	RIV worldwide Inc - Canada	Integrated Logistic Solutions	RIV Worldwide Limited	Canada	51.00%	51.00%	0.00%
26	Skyways SLS Logistics Services Company	Integrated Logistic Solutions	Skyways SLS Cargo Services LLC (UAE)	Saudi Arabia	90.00%	90.00%	0.00%
27	Phantom Road Express Ltd	Integrated Logistic Solutions	Bolt Freight INC (Trade Name: RIV Worldwide INC)	United Kingdom	51.00%	51.00%	0.00%
28	Avito Global Freight Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	100.00%	0.00%	0.00%

IPO TREND

Annexure VII
Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR lacs unless otherwise stated

45 Disclosure of interest in Subsidiaries and Non Controlling interest

b) Details of Non-Wholly Owned Subsidiaries that have material non controlling interest

Set out below are the details of non-controlling interest as at the end of reporting period

S. No.	Name of Company	Principal place of business	Proportion of Ownership Interest and voting rights held by non controlling interests		
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1	Surgeport Logistics Private Limited	India	24.00%	24.00%	24.00%
2	SLS Logistik Academy Private Limited	India	10.00%	10.00%	20.00%
3	Skart Global Express Private Limited	India	5.00%	5.00%	2.00%
4	Skyways SLS Logistik Company Limited (Vietnam)	Vietnam	30.00%	30.00%	30.00%
5	Sgate Tech Solutions Private Limited	India	49.00%	49.00%	49.00%
6	Brace Port Logistics Limited	India	48.91%	48.91%	30.01%
7	Forin Container Line Private Limited	India	17.73%	17.73%	8.56%
8	Skyways SLS Cargo Services LLC (UAE)	UAE	10.00%	10.00%	10.00%
9	Skyways SLS Logistik Co Ltd (Hong Kong)	Hong Kong	0.00%	0.00%	20.00%
10	Rahat Continental Private Limited	India	49.00%	49.00%	49.00%
11	SLS Retail Supermart Private Limited	India	10.00%	10.00%	10.00%
12	RIV Worldwide Limited	United Kingdom	49.00%	49.00%	49.00%
13	Bolt Freight INC (Trade Name: RIV Worldwide INC)	United States of America	49.00%	49.00%	49.00%
14	Cloudport Logistics Private Limited	India	10.00%	10.00%	0.00%
15	CTC Air Carriers Private Limited	India	49.00%	49.00%	0.00%
16	Skyways SLS Logistik Co., Limited (Cambodia)	Cambodia	30.00%	30.00%	0.00%
17	Hubload SLS Services Private Limited	India	0.00%	0.00%	0.00%
18	Brace Port Logistics LLC	UAE	48.91%	48.91%	0.00%
19	Odyssey Logistics Private Limited	India	49.00%	49.00%	0.00%
20	Odyssey Logistics USA LLC	United States of America	49.00%	49.00%	0.00%
21	RIV worldwide Inc - Canada	Canada	49.00%	49.00%	0.00%
22	Skyways SLS Logistics Services Company	Saudi Arabia	10.00%	10.00%	0.00%
23	Phantom Road Express Ltd	United Kingdom	49.00%	49.00%	0.00%

c) The table shows summarized financial information of subsidiary of the group that have material non-controlling interests before intragroup eliminations

Particulars (Balance Sheet)	Surgeport Logistics Private Limited			SLS Logistik Academy Private Limited		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Assets	1,037.03	592.83	414.04	84.18	14.48	10.00
Non Current Assets	48.67	29.60	26.02	40.38	39.03	39.83
Current Liabilities	1,313.10	764.00	490.73	143.61	81.61	75.23
Non Current Liabilities	11.81	6.14	7.15	1.31	2.21	1.96
Equity Interest Attributable to the owners of the Company	(239.21)	(147.73)	(57.83)	(20.36)	(30.32)	(27.36)

Particulars (Profit & Loss)	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	2,561.90	1,581.56	845.48	128.23	53.32	51.85
Other Income	29.69	0.50	0.77	0.09	0.04	0.08
Expenses	(2,698.17)	(1,669.86)	(1,002.77)	(117.71)	(107.26)	(80.66)
Tax (expense)/Income	15.64	(2.14)	1.73	(0.95)	1.24	0.14
Profit / (loss) for the year	**(90.94)**	**(89.94)**	**(154.79)**	**9.66**	**(52.66)**	**(28.59)**
Profit/ (loss) attributable to the equity holders of the company	(69.11)	(68.35)	(117.64)	8.69	(47.39)	(22.87)
Profit / (loss) attributable to the non controlling interest	(21.83)	(21.59)	(37.15)	0.97	(5.27)	(5.72)
Profit / (loss) for the year	**(90.94)**	**(89.94)**	**(154.79)**	**9.66**	**(52.66)**	**(28.59)**
Items that will not be reclassified to profit and loss	(0.51)	0.02	3.21	0.31	(0.10)	0.02
Items that will be reclassified to profit and loss	-	-	-	-	-	-
Other comprehensive income / (loss)	**(0.51)**	**0.02**	**3.21**	**0.31**	**(0.10)**	**0.02**
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	(0.39)	0.02	2.44	0.28	(0.09)	0.02
Other comprehensive Income/ (loss) attributable to the non controlling interest	(0.12)	0.00	0.77	0.03	(0.01)	0.00
Other comprehensive income /(loss)	**(0.51)**	**0.02**	**3.21**	**0.31**	**(0.10)**	**0.02**
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	(69.50)	(68.34)	(115.20)	8.97	(47.48)	(22.86)
Total other comprehensive income / (loss) attributable to the non controlling interest	(21.95)	(21.58)	(36.38)	1.00	(5.28)	(5.71)
Total other comprehensive income /(loss)	**(91.45)**	**(89.92)**	**(151.58)**	**9.97**	**(52.76)**	**(28.57)**
Net cash inflow / (outflow) from operating activities	81.76	17.42	(73.93)	20.17	(37.69)	(18.01)
Net cash inflow / (outflow) from investing activities	(3.64)	(2.20)	(0.53)	(1.34)	(1.96)	(6.18)
Net cash inflow / (outflow) from financing activities	(71.98)	(24.96)	83.19	46.11	43.91	22.69
Net cash inflow / (outflow)	**6.14**	**(9.74)**	**8.73**	**64.94**	**4.26**	**(1.50)**

c] The table shows summarized financial information of subsidiary of the group that have material non-controlling interests before intragroup eliminations

Particulars (Balance Sheet)	Skart Global Express Private Limited			Skyways SLS Logistik Company Limited (Vietnam)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Assets	3,034.07	2,803.12	1,334.35	2,772.72	1,838.27	691.64
Non Current Assets	2,211.84	1,198.33	729.84	10.69	33.73	43.91
Current Liabilities	4,708.49	2,897.84	1,027.25	1,175.01	669.50	96.26
Non Current Liabilities	77.36	196.01	69.32	-	-	-
Equity Interest Attributable to the owners of the Company	460.05	907.61	967.63	1,608.40	1,202.50	639.29

Particulars (Profit & Loss)	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	16,803.17	14,693.61	7,800.75	14,146.72	8,323.22	1,458.63
Other Income	69.96	74.18	81.35	6.46	24.41	21.76
Expenses	(17,491.79)	(14,858.87)	(7,827.19)	(13,753.33)	(8,153.83)	(1,503.75)
Tax (expense)/Income	167.75	3.54	(26.37)	(86.75)	(58.70)	(3.03)
Profit / (loss) for the year	**(450.91)**	**(87.54)**	**28.54**	**313.10**	**135.10**	**(26.39)**
Profit/ (loss) attributable to the equity holders of the company	(428.36)	(83.16)	27.97	219.17	94.57	(18.47)
Profit / (loss) attributable to the non controlling interest	(22.55)	(4.38)	0.57	93.93	40.53	(7.92)
Profit / (loss) for the year	**(450.91)**	**(87.54)**	**28.54**	**313.10**	**135.10**	**(26.39)**
Items that will not be reclassified to profit and loss	3.34	(1.91)	4.33	-	-	-
Items that will be reclassified to profit and loss	-	-	-	92.80	8.62	(37.31)
Other comprehensive income / (loss)	**3.34**	**(1.91)**	**4.33**	**92.80**	**8.62**	**(37.31)**
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	3.17	(1.81)	4.24	64.96	6.03	(26.12)
Other comprehensive Income/ (loss) attributable to the non controlling interest	0.17	(0.10)	0.09	27.84	2.58	(11.19)
Other comprehensive income /(loss)	**3.34**	**(1.91)**	**4.33**	**92.80**	**8.62**	**(37.31)**
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	(425.19)	(84.98)	32.21	284.13	100.60	(44.59)
Total other comprehensive income / (loss) attributable to the non controlling interest	(22.38)	(4.47)	0.66	121.77	43.11	(19.11)
Total other comprehensive income /(loss)	**(447.57)**	**(89.45)**	**32.87**	**405.90**	**143.71**	**(63.70)**
Net cash inflow / (outflow) from operating activities	(1,665.82)	836.61	441.09	(192.95)	(132.18)	(218.19)
Net cash inflow / (outflow) from investing activities	(623.94)	(617.36)	(324.02)	(257.45)	-	(48.56)
Net cash inflow / (outflow) from financing activities	2,118.13	(8.58)	(44.47)	-	416.69	315.06
Net cash inflow / (outflow)	**(171.63)**	**210.67**	**72.60**	**(450.40)**	**284.51**	**48.31**

c] The table shows summarized financial information of subsidiary of the group that have material non-controlling interests before intragroup eliminations

Particulars (Balance Sheet)	Sgate Tech Solutions Private Limited			Brace Port Logistics Limited		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Assets	729.66	382.39	393.39	3,699.30	3,968.71	2,538.54
Non Current Assets	260.03	317.88	308.53	1,027.93	452.06	266.15
Current Liabilities	329.14	241.03	309.39	384.01	427.10	1,367.10
Non Current Liabilities	61.84	58.82	61.39	34.86	39.13	50.63
Equity Interest Attributable to the owners of the Company	598.71	400.41	331.15	4,308.36	3,954.55	1,386.95

Particulars (Profit & Loss)	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	1,240.27	862.35	1,059.66	6,162.67	8,558.20	5,500.43
Other Income	26.16	27.65	18.96	159.19	93.65	24.16
Expenses	(1,012.97)	(811.91)	(896.00)	(5,709.83)	(7,725.93)	(4,844.61)
Tax (expense)/Income	(65.03)	(19.03)	(46.37)	(163.32)	(239.81)	(177.42)
Profit / (loss) for the year	**188.43**	**59.06**	**136.25**	**448.71**	**686.11**	**502.56**
Profit/ (loss) attributable to the equity holders of the company	96.10	30.12	69.49	229.25	350.54	351.74
Profit / (loss) attributable to the non controlling interest	92.33	28.94	66.76	219.46	335.57	150.82
Profit / (loss) for the year	**188.43**	**59.06**	**136.25**	**448.71**	**686.11**	**502.56**
Items that will not be reclassified to profit and loss	10.00	10.21	(29.66)	1.14	0.71	(0.64)
Items that will be reclassified to profit and loss	-	-	-	-	-	-
Other comprehensive income / (loss)	**10.00**	**10.21**	**(29.66)**	**1.14**	**0.71**	**(0.64)**
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	5.10	5.21	(15.13)	0.58	0.36	(0.45)
Other comprehensive Income/ (loss) attributable to the non controlling interest	4.90	5.00	(14.53)	0.56	0.35	(0.19)
Other comprehensive income /(loss)	**10.00**	**10.21**	**(29.66)**	**1.14**	**0.71**	**(0.64)**
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	101.20	35.33	54.36	229.83	350.90	351.29
Total other comprehensive income / (loss) attributable to the non controlling interest	97.23	33.94	52.23	220.02	335.92	150.63
Total other comprehensive income /(loss)	**198.43**	**69.27**	**106.59**	**449.85**	**686.82**	**501.92**
Net cash inflow / (outflow) from operating activities	760.41	112.34	(282.67)	1,355.27	(359.11)	45.15
Net cash inflow / (outflow) from investing activities	(449.19)	12.02	26.22	352.90	(1,273.89)	(261.45)
Net cash inflow / (outflow) from financing activities	(125.52)	(124.57)	186.30	(124.22)	1,859.22	(14.79)
Net cash inflow / (outflow)	**185.70**	**(0.21)**	**(70.15)**	**1,583.95**	**226.22**	**(231.09)**

c] The table shows summarized financial information of subsidiary of the group that have material non-controlling interests before intragroup eliminations

Particulars (Balance Sheet)	Forin Container Line Private Limited			Skyways SLS Cargo Services LLC (UAE)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Assets	4,171.54	6,524.69	4,070.37	1,663.72	1,943.76	695.98
Non Current Assets	9,500.15	5,994.98	4,690.52	57.84	25.20	34.00
Current Liabilities	7,053.58	6,963.99	5,282.46	1,213.03	1,229.87	262.43
Non Current Liabilities	2,853.89	2,398.34	1,046.42	-	1.39	5.26
Equity Interest Attributable to the owners of the Company	3,664.22	3,157.30	2,432.06	508.54	737.70	462.29

Particulars (Profit & Loss)	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	14,537.86	21,008.00	12,185.88	3,939.03	8,557.07	2,573.07
Other Income	164.04	28.55	333.53	19.22	1.98	-
Expenses	(14,042.68)	(20,059.03)	(11,928.35)	(4,118.55)	(8,276.79)	(2,490.97)
Tax (expense)/Income	(163.49)	(253.35)	(159.27)	-	(17.63)	-
Profit / (loss) for the year	**495.73**	**724.17**	**431.79**	**(160.30)**	**264.64**	**82.10**
Profit/ (loss) attributable to the equity holders of the company	407.84	595.77	394.83	(144.27)	238.17	73.89
Profit / (loss) attributable to the non controlling interest	87.89	128.40	36.96	(16.03)	26.46	8.21
Profit / (loss) for the year	**495.73**	**724.17**	**431.79**	**(160.30)**	**264.64**	**82.10**
Items that will not be reclassified to profit and loss	11.19	1.10	(5.45)	-	-	-
Items that will be reclassified to profit and loss	-	-	-	51.98	10.77	5.59
Other comprehensive income / (loss)	**11.19**	**1.10**	**(5.45)**	**51.98**	**10.77**	**5.59**
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	9.21	0.90	(4.98)	46.78	9.69	5.03
Other comprehensive Income/ (loss) attributable to the non controlling interest	1.98	0.20	(0.47)	5.20	1.08	0.56
Other comprehensive income /(loss)	**11.19**	**1.10**	**(5.45)**	**51.98**	**10.77**	**5.59**
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	417.04	596.68	389.85	(97.49)	247.87	78.93
Total other comprehensive income / (loss) attributable to the non controlling interest	89.88	128.59	36.49	(10.83)	27.54	8.77
Total other comprehensive income /(loss)	**506.92**	**725.27**	**426.34**	**(108.32)**	**275.41**	**87.70**
Net cash inflow / (outflow) from operating activities	1,802.57	2,042.10	(851.85)	27.10	(1.20)	(27.66)
Net cash inflow / (outflow) from investing activities	(3,137.29)	(2,406.91)	(1,019.56)	(332.38)	(1.18)	(0.08)
Net cash inflow / (outflow) from financing activities	98.25	2,045.03	1,152.48	(104.48)	783.35	(3.43)
Net cash inflow / (outflow)	**(1,236.47)**	**1,680.22**	**(718.93)**	**(409.76)**	**780.97**	**(31.17)**

c] The table shows summarized financial information of subsidiary of the group that have material non-controlling interests before intragroup eliminations

Particulars (Balance Sheet)	Skyways SLS Logistik Co Ltd (Hong Kong)			Rahat Continental Private Limited		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Assets	-	-	441.88	6,276.94	5,202.21	4,323.43
Non Current Assets	-	-	-	3,022.79	3,617.72	2,331.22
Current Liabilities	-	-	188.40	4,628.77	4,352.20	3,117.63
Non Current Liabilities	-	-	-	132.76	110.48	96.43
Equity Interest Attributable to the owners of the Company	-	-	253.48	4,538.20	4,357.20	3,440.59

Particulars (Profit & Loss)	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	-	-	540.06	14,969.88	12,355.82	4,380.66
Other Income	-	-	0.95	204.03	225.23	126.00
Expenses	-	-	(567.68)	(14,718.65)	(12,298.66)	(4,366.60)
Tax (expense)/Income	-	-	-	(114.41)	(73.32)	(26.03)
Profit / (loss) for the year	**-**	**-**	**(26.67)**	**340.85**	**209.07**	**114.03**
Profit/ (loss) attributable to the equity holders of the company	-	-	(21.34)	173.83	106.63	58.16
Profit / (loss) attributable to the non controlling interest	-	-	(5.33)	167.02	102.44	55.87
Profit / (loss) for the year	**-**	**-**	**(26.67)**	**340.85**	**209.07**	**114.03**
Items that will not be reclassified to profit and loss	-	-	-	1.84	(2.90)	0.58
Items that will be reclassified to profit and loss	-	-	4.82	(161.71)	710.45	-
Other comprehensive income / (loss)	**-**	**-**	**4.82**	**(159.87)**	**707.55**	**0.58**
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	-	-	3.86	(81.53)	360.85	0.30
Other comprehensive Income/ (loss) attributable to the non controlling interest	-	-	0.96	(78.34)	346.70	0.28
Other comprehensive income /(loss)	**-**	**-**	**4.82**	**(159.87)**	**707.55**	**0.58**
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	-	-	(17.48)	92.30	467.48	58.45
Total other comprehensive income / (loss) attributable to the non controlling interest	-	-	(4.37)	88.68	449.14	56.16
Total other comprehensive income /(loss)	**-**	**-**	**(21.85)**	**180.98**	**916.62**	**114.61**
Net cash inflow / (outflow) from operating activities	-	-	(60.46)	356.27	117.63	(831.02)
Net cash inflow / (outflow) from investing activities	-	-	-	385.61	(1,538.10)	(785.52)
Net cash inflow / (outflow) from financing activities	-	-	-	(1,067.66)	1,549.92	1,724.06
Net cash inflow / (outflow)	**-**	**-**	**(60.46)**	**(325.78)**	**129.45**	**107.52**

IPO TREND

c] The table shows summarized financial information of subsidiary of the group that have material non-controlling interests before intragroup eliminations

Particulars (Balance Sheet)	SLS Retail Supermart Private Limited			RIV Worldwide Limited		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Assets	740.94	145.05	86.58	1,918.59	1,027.48	962.40
Non Current Assets	481.93	414.37	46.56	494.81	477.59	252.63
Current Liabilities	1,374.48	434.67	25.48	1,293.99	676.51	611.42
Non Current Liabilities	17.61	23.27	0.17	185.81	180.85	12.20
Equity Interest Attributable to the owners of the Company	(169.22)	101.43	107.49	933.60	647.71	591.41

Particulars (Profit & Loss)	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	702.12	412.50	2.74	5,394.38	3,957.05	1,154.15
Other Income	2.52	1.11	0.04	10.88	-	4.04
Expenses	(984.09)	(423.35)	(14.45)	(5,004.14)	(3,832.77)	(1,031.97)
Tax (expense)/Income	5.75	1.84	0.02	(92.26)	(28.90)	(12.16)
Profit / (loss) for the year	**(273.70)**	**(7.90)**	**(11.65)**	**308.86**	**95.38**	**114.07**
Profit/ (loss) attributable to the equity holders of the company	(246.33)	(7.11)	(10.49)	157.52	48.65	58.17
Profit / (loss) attributable to the non controlling interest	(27.37)	(0.79)	(1.17)	151.34	46.74	55.89
Profit / (loss) for the year	**(273.70)**	**(7.90)**	**(11.65)**	**308.86**	**95.38**	**114.07**
Items that will not be reclassified to profit and loss	3.05	1.84	0.13	-	-	-
Items that will be reclassified to profit and loss	-	-	-	26.70	16.89	(0.93)
Other comprehensive income / (loss)	**3.05**	**1.84**	**0.13**	**26.70**	**16.89**	**(0.93)**
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	2.75	1.66	0.12	13.64	8.61	(0.47)
Other comprehensive Income/ (loss) attributable to the non controlling interest	0.31	0.18	0.01	13.06	8.28	(0.46)
Other comprehensive income /(loss)	**3.05**	**1.84**	**0.13**	**26.70**	**16.89**	**(0.93)**
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	(243.59)	(5.45)	(10.37)	171.11	57.26	57.70
Total other comprehensive income / (loss) attributable to the non controlling interest	(27.07)	(0.61)	(1.15)	164.40	55.01	55.44
Total other comprehensive income /(loss)	**(270.65)**	**(6.06)**	**(11.52)**	**335.51**	**112.27**	**113.14**
Net cash inflow / (outflow) from operating activities	(704.24)	(285.58)	(61.23)	590.53	207.31	108.40
Net cash inflow / (outflow) from investing activities	(6.39)	(15.61)	12.36	(126.05)	(374.40)	(173.53)
Net cash inflow / (outflow) from financing activities	767.92	292.35	74.09	(48.86)	184.53	33.65
Net cash inflow / (outflow)	**57.29**	**(8.84)**	**25.22**	**415.62**	**17.44**	**(31.48)**

c] The table shows summarized financial information of subsidiary of the group that have material non-controlling interests before intragroup eliminations

Particulars (Balance Sheet)	Bolt Freight INC (Trade Name: RIV Worldwide INC)			Cloudport Logistics Private Limited		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Assets	1,959.39	1,285.09	1,037.38	202.71	187.72	-
Non Current Assets	-	-	-	17.94	9.38	-
Current Liabilities	1,334.53	804.73	688.78	297.84	246.46	-
Non Current Liabilities	-	-	-	4.94	1.97	-
Equity Interest Attributable to the owners of the Company	624.86	480.35	348.60	(82.13)	(51.34)	-

Particulars (Profit & Loss)	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	7,262.56	6,727.61	1,755.01	858.03	499.74	-
Other Income	9.79	-	0.56	0.34	0.01	-
Expenses	(7,155.08)	(6,570.54)	(1,738.91)	(892.57)	(561.92)	-
Tax (expense)/Income	(29.32)	(36.46)	(3.31)	3.18	0.83	-
Profit / (loss) for the year	**87.95**	**120.61**	**13.35**	**(31.02)**	**(61.34)**	**-**
Profit/ (loss) attributable to the equity holders of the company	44.85	61.51	6.81	(27.91)	(55.21)	-
Profit / (loss) attributable to the non controlling interest	43.10	59.10	6.54	(3.11)	(6.13)	-
Profit / (loss) for the year	**87.95**	**120.61**	**13.35**	**(31.02)**	**(61.34)**	**-**
Items that will not be reclassified to profit and loss	-	-	-	0.23	-	-
Items that will be reclassified to profit and loss	56.55	11.20	0.04	-	-	-
Other comprehensive income / (loss)	**56.55**	**11.20**	**0.04**	**0.23**	**-**	**-**
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	28.84	5.71	0.02	0.21	-	-
Other comprehensive Income/ (loss) attributable to the non controlling interest	27.71	5.49	0.02	0.02	-	-
Other comprehensive income /(loss)	**56.55**	**11.20**	**0.04**	**0.23**	**-**	**-**
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	73.70	67.22	6.83	(27.70)	(55.21)	-
Total other comprehensive income / (loss) attributable to the non controlling interest	70.80	64.59	6.56	(3.08)	(6.13)	-
Total other comprehensive income /(loss)	**144.50**	**131.81**	**13.39**	**(30.78)**	**(61.34)**	**-**
Net cash inflow / (outflow) from operating activities	43.88	(0.06)	11.14	(57.01)	(51.98)	-
Net cash inflow / (outflow) from investing activities	(89.92)	-	-	(0.07)	(3.41)	-
Net cash inflow / (outflow) from financing activities	-	(6.71)	-	43.10	89.08	-
Net cash inflow / (outflow)	**(46.04)**	**(6.77)**	**11.14**	**(13.98)**	**33.69**	**-**

IPO TREND

c] The table shows summarized financial information of subsidiary of the group that have material non-controlling interests before intragroup eliminations

Particulars (Balance Sheet)	CTC Air Carriers Private Limited			Skyways SLS Logistik Co., Limited (Cambodia)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Assets	1,537.25	765.87	-	66.03	72.72	-
Non Current Assets	188.15	63.69	-	0.26	-	-
Current Liabilities	1,032.47	365.39	-	1.42	1.97	-
Non Current Liabilities	53.96	42.99	-	-	-	-
Equity Interest Attributable to the owners of the Company	638.97	421.18	-	64.87	70.76	-

Particulars (Profit & Loss)	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	3,897.11	1,370.98	-	24.39	14.57	-
Other Income	8.94	4.88	-	0.06	1.13	-
Expenses	(3,617.26)	(1,282.78)	-	(37.12)	(29.88)	-
Tax (expense)/Income	(72.71)	(23.59)	-	-	(0.15)	-
Profit / (loss) for the year	**216.08**	**69.49**	**-**	**(12.67)**	**(14.33)**	**-**
Profit/ (loss) attributable to the equity holders of the company	110.20	35.44	-	(8.87)	(10.03)	-
Profit / (loss) attributable to the non controlling interest	105.88	34.05	-	(3.80)	(4.30)	-
Profit / (loss) for the year	**216.08**	**69.49**	**-**	**(12.67)**	**(14.33)**	**-**
Items that will not be reclassified to profit and loss	1.71	(0.91)	-	-	-	-
Items that will be reclassified to profit and loss	-	-	-	6.79	1.27	-
Other comprehensive income / (loss)	**1.71**	**(0.91)**	**-**	**6.79**	**1.27**	**-**
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	0.87	(0.46)	-	4.76	0.89	-
Other comprehensive Income/ (loss) attributable to the non controlling interest	0.84	(0.45)	-	2.03	0.38	-
Other comprehensive income /(loss)	**1.71**	**(0.91)**	**-**	**6.79**	**1.27**	**-**
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	111.07	34.98	-	(4.11)	(9.14)	-
Total other comprehensive income / (loss) attributable to the non controlling interest	106.72	33.60	-	(1.77)	(3.92)	-
Total other comprehensive income /(loss)	**217.79**	**68.58**	**-**	**(5.88)**	**(13.06)**	**-**
Net cash inflow / (outflow) from operating activities	294.22	(59.30)	-	(25.38)	(13.04)	-
Net cash inflow / (outflow) from investing activities	(24.85)	(10.58)	-	0.06	-	-
Net cash inflow / (outflow) from financing activities	105.13	(5.89)	-	-	83.81	-
Net cash inflow / (outflow)	**374.50**	**(75.77)**	**-**	**(25.32)**	**70.77**	**-**

c] The table shows summarized financial information of subsidiary of the group that have material non-controlling interests before intragroup eliminations

Particulars (Balance Sheet)	Brace Port Logistics LLC			Odyssey Logistics Private Limited		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Assets	13.30	-	-	29,155.33	24,485.64	-
Non Current Assets	-	-	-	1,347.19	1,561.56	-
Current Liabilities	16.11	7.46	-	13,472.93	10,767.33	-
Non Current Liabilities	-	-	-	175.97	186.30	-
Equity Interest Attributable to the owners of the Company	(2.81)	(7.46)	-	16,967.71	15,093.60	-

Particulars (Profit & Loss)	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	-	-	-	55,279.48	9,506.00	-
Other Income	-	-	-	444.16	47.77	-
Expenses	(5.80)	(7.53)	-	(51,888.55)	(9,175.30)	-
Tax (expense)/Income	-	-	-	(964.41)	(100.34)	-
Profit / (loss) for the year	**(5.80)**	**(7.53)**	**-**	**2,870.68**	**278.13**	**-**
Profit/ (loss) attributable to the equity holders of the company	(2.96)	(3.85)	-	1,464.05	141.85	-
Profit / (loss) attributable to the non controlling interest	(2.84)	(3.68)	-	1,406.63	136.28	-
Profit / (loss) for the year	**(5.80)**	**(7.53)**	**-**	**2,870.68**	**278.13**	**-**
Items that will not be reclassified to profit and loss	-	-	-	3.44	(0.71)	-
Items that will be reclassified to profit and loss	(0.20)	0.07	-	-	-	-
Other comprehensive income / (loss)	**(0.20)**	**0.07**	**-**	**3.44**	**(0.71)**	**-**
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	(0.10)	0.04	-	1.75	(0.36)	-
Other comprehensive Income/ (loss) attributable to the non controlling interest	(0.10)	0.03	-	1.69	(0.35)	-
Other comprehensive income /(loss)	**(0.20)**	**0.07**	**-**	**3.44**	**(0.71)**	**-**
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	(3.07)	(3.81)	-	1,465.81	141.48	-
Total other comprehensive income / (loss) attributable to the non controlling interest	(2.93)	(3.65)	-	1,408.31	135.94	-
Total other comprehensive income /(loss)	**(6.00)**	**(7.46)**	**-**	**2,874.12**	**277.42**	**-**
Net cash inflow / (outflow) from operating activities	(4.86)	(7.46)	-	4,873.64	1,636.36	-
Net cash inflow / (outflow) from investing activities	-	-	-	(1,007.28)	145.35	-
Net cash inflow / (outflow) from financing activities	18.36	-	-	1,374.78	(984.61)	-
Net cash inflow / (outflow)	**13.50**	**(7.46)**	**-**	**5,241.14**	**797.10**	**-**

c] The table shows summarized financial information of subsidiary of the group that have material non-controlling interests before intragroup eliminations

Particulars (Balance Sheet)	Odyssey Logistics USA LLC			RIV worldwide Inc - Canada		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Assets	955.12	659.49	-	99.81	60.41	-
Non Current Assets	8.89	-	-	-	0.30	-
Current Liabilities	280.84	114.11	-	85.84	62.63	-
Non Current Liabilities	-	-	-	-	-	-
Equity Interest Attributable to the owners of the Company	683.17	545.38	-	13.96	(1.92)	-

Particulars (Profit & Loss)	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	1,902.20	335.97	-	168.38	79.54	-
Other Income	-	-	-	6.25	-	-
Expenses	(1,807.51)	(324.36)	-	(154.15)	(81.49)	-
Tax (expense)/Income	(20.46)	-	-	(5.10)	-	-
Profit / (loss) for the year	**74.23**	**11.61**	**-**	**15.38**	**(1.95)**	**-**
Profit/ (loss) attributable to the equity holders of the company	37.86	5.92	-	7.84	(1.00)	-
Profit / (loss) attributable to the non controlling interest	36.37	5.69	-	7.54	(0.96)	-
Profit / (loss) for the year	**74.23**	**11.61**	**-**	**15.38**	**(1.95)**	**-**
Items that will not be reclassified to profit and loss	-	-	-	-	-	-
Items that will be reclassified to profit and loss	63.55	-	-	0.44	0.03	-
Other comprehensive income / (loss)	**63.55**	**-**	**-**	**0.44**	**0.03**	**-**
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	32.41	-	-	0.22	0.02	-
Other comprehensive Income/ (loss) attributable to the non controlling interest	31.14	-	-	0.21	0.02	-
Other comprehensive income /(loss)	**63.55**	**-**	**-**	**0.44**	**0.03**	**-**
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	70.27	5.92	-	8.07	(0.98)	-
Total other comprehensive income / (loss) attributable to the non controlling interest	67.51	5.69	-	7.75	(0.94)	-
Total other comprehensive income /(loss)	**137.78**	**11.61**	**-**	**15.82**	**(1.92)**	**-**
Net cash inflow / (outflow) from operating activities	(105.58)	118.41	-	42.65	2.24	-
Net cash inflow / (outflow) from investing activities	-	-	-	0.30	(0.30)	-
Net cash inflow / (outflow) from financing activities	-	-	-	0.06	(0.01)	-
Net cash inflow / (outflow)	**(105.58)**	**118.41**	**-**	**43.01**	**1.93**	**-**

c] The table shows summarized financial information of subsidiary of the group that have material non-controlling interests before intragroup eliminations

Particulars (Balance Sheet)	Skyways SLS Logistics Services Company			Phantom Road Express Ltd		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Assets	264.05	-	-	71.38	-	-
Non Current Assets	22.56	-	-	-	-	-
Current Liabilities	412.85	-	-	177.42	-	-
Non Current Liabilities	-	-	-	-	-	-
Equity Interest Attributable to the owners of the Company	(126.24)	-	-	(106.04)	-	-

Particulars (Profit & Loss)	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	739.82	-	-	214.23	-	-
Other Income	-	-	-	-	-	-
Expenses	(881.11)	-	-	(314.89)	-	-
Tax (expense)/Income	-	-	-	-	-	-
Profit / (loss) for the year	**(141.29)**	**-**	**-**	**(100.66)**	**-**	**-**
Profit/ (loss) attributable to the equity holders of the company	(127.16)	-	-	(51.34)	-	-
Profit / (loss) attributable to the non controlling interest	(14.13)	-	-	(49.32)	-	-
Profit / (loss) for the year	**(141.29)**	**-**	**-**	**(100.66)**	**-**	**-**
Items that will not be reclassified to profit and loss	(8.49)	-	-	(5.38)	-	-
Items that will be reclassified to profit and loss	-	-	-	-	-	-
Other comprehensive income / (loss)	**(8.49)**	**-**	**-**	**(5.38)**	**-**	**-**
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	(7.64)	-	-	(2.74)	-	-
Other comprehensive Income/ (loss) attributable to the non controlling interest	(0.85)	-	-	(2.64)	-	-
Other comprehensive income /(loss)	**(8.49)**	**-**	**-**	**(5.38)**	**-**	**-**
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	(134.80)	-	-	(54.08)	-	-
Total other comprehensive income / (loss) attributable to the non controlling interest	(14.98)	-	-	(51.96)	-	-
Total other comprehensive income /(loss)	**(149.78)**	**-**	**-**	**(106.04)**	**-**	**-**
Net cash inflow / (outflow) from operating activities	(211.54)	-	-	(93.82)	-	-
Net cash inflow / (outflow) from investing activities	(24.69)	-	-	-	-	-
Net cash inflow / (outflow) from financing activities	300.05	-	-	112.79	-	-
Net cash inflow / (outflow)	**63.82**	**-**	**-**	**18.97**	**-**	**-**

46 Earnings per share

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per equity share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

	Unit	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Restated Profit attributable to equity holders of the parent	INR lacs	4,100.88	3,916.86	3,125.00
Weighted average number of equity shares outstanding during the year for basic earnings per share	Number	11,50,46,739	10,55,93,994	10,43,64,800
Weighted average number of equity shares outstanding during the year for diluted earnings per share	Number	11,50,46,739	10,55,93,994	10,43,64,800
Nominal value of equity shares	INR	10.00	10.00	10.00
Basic earnings per share	INR	3.56	3.71	2.99
Diluted earnings per share	INR	3.56	3.71	2.99

Note:

a. During the year ended March 31, 2024, the holding company has split its equity share capital from face value of INR 100 per share to face value of INR 10 per share vide shareholders' approval at Extraordinary General Meeting (EGM) held on June 26, 2023.

b. During the year ended March 31, 2025, the holding company has alloted 9,39,28,320 equity shares of INR 10 each as bonus shares to existing shareholders. As prescribed under Ind AS 33, 'Earnings per Share' the holding company has presented basic and diluted earnings per share on considering the aforementioned bonus issue for the pervious year as well.

47 There were no amounts which were required to be transferred to the investor education and protection fund by the Group.

48 The Holding Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Holding Company is in the process of updating the documentation for the transactions covered under transfer pricing regulations entered into with the associated enterprises during the period and expects such records to be in existence latest by such date as required under the law. The management of the Holding Company is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

IPO TREND

49 Other Information

(i) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except as below:-

Name of Entity	Particular of Charge Holder	Amount	Reason for delay	Current status
Skyways Air Services Limited	Bajaj Finance Limited	1,500.00	Inadvertent delay in documentation due to internal transition	In process of filling application for condonation of delay with RoC
Skyways Air Services Limited	Bajaj Finance Limited	1,500.00	Inadvertent delay in documentation due to internal transition	In process of filling application for condonation of delay with RoC
Skyways Air Services Limited	ICICI Bank	9.35	Inadvertent delay in documentation due to internal transition	In process of filling application for condonation of delay with RoC
Skyways Air Services Limited	Mercedes Benz Financial services Private Limited	53.00	Inadvertent delay in documentation due to internal transition	In process of filling application for condonation of delay with RoC
Skyways Air Services Limited	Tata Motors Finance Limited	17.50	Inadvertent delay in documentation due to internal transition	In process of filling application for condonation of delay with RoC
Sgate Tech Solutions Private Limited	HDFC Bank	279.21	Inadvertent delay in documentation due to internal transition	In process of filling application for condonation of delay with RoC

(ii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year

(iii) The Group have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(iv) The Group have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(v) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vi) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(vii) The Group has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

(viii) The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

50 During the year, The Holding Company has filed its Draft Red Herring Prospectus ("DRHP") with the Securities and Exchange Board of India (SEBI) on June 30, 2025 for the purpose of an Initial Public Offering (IPO). Subsequently, The Company has received 'in-principle' approval from BSE and NSE for the listing of the equity shares pursuant to their letters dated September 12, 2025.

The Holding Company has filed its Updated Draft Red Herring Prospectus ("UDRHP") with SEBI on February 21, 2026.

The Holding Company has also filed its Red Herring Prospectus ("RHP") with Registrar of Companies ("ROC") on March 03, 2026. As per the issue programme in the RHP filed, issue of the company was proposed to open for subscription from March 18, 2026 to March 20, 2026. Due to prevailing US and Iseral ongoing war tensions with Iran and its consequent effect on global economy pursuant to crude and other energy matters and its impact on Global markets including Indian Stock markets, the Board of Directors of the holding company decided to postponed the IPO vide Board Resolution dated March 10, 2026 and to file the RHP again with ROC, SEBI, NSE and BSE with the updated Issue Programme and other updated details as per the requirements of SEBI ICDR Regulations once the market conditions get stable.

51 The Holding Company and its subsidiaries, which are companies incorporated in India, has used the accounting software for maintaining its books of account which has a feature of recording audit trail except the following:-

(i). In respect of one subsidiary company C T C Air Carriers Private Limited, the audit trail feature has been enabled from October 06, 2025. However, user level audit trail functionality was not enabled.

(ii). In respect of one subsidiary company Avito Global Freight Private Limited, the audit trail feature has not been enabled.

(iii). In respect of following subsidiary company Hubload SLS Services Private Limited and Brace Port Logistics Limited, the audit trail feature has not been enabled for one location.

(iv). Further, in respect of software used in maintaining payroll records which operated and maintained by a third party service provider, in absence of service organisation controls report in respect of audit trail, management is unable to determine whether audit trail feature of the underlying database was enabled and operated throughout the period.

Additionally, the audit trail to the extent it was enabled has been preserved by the Holding Company and its subsidiaries, which are companies incorporated in India, as per the statutory requirements for record retention except that in absence of service organisation controls report, we are unable to assess the same in respect of the software used to maintain payroll records.

52 During the financial year ended March 31, 2025, one subsidiary Company Phantom Road Express Private Limited identified a fraudulent activity involving misappropriation of funds, unauthorized transactions, false invoicing, which was perpetrated by senior employees in collusion with a third party, amounting to INR 265.00 lacs in the preliminary internal investigations.

The subsidiary Company has made the relevant provisions in the financial statements to reflect the impact of the fraud.

IPO TREND

53 Events after the reporting period

a. The Board of Directors of the respective Company at their respective board meeting have recommended dividend to Members for their approval as follows:-

Entity		Type of Dividend	Date of Meeting	Amount per share (In INR)	Total amount
Skyways Air Services Limited	Holding	Final	June 26, 2026	INR 0.65 per share	756.89
Odyssey Logistics Private Limited	Subsidiary	Final	June 26, 2026	INR 6,250.00 per share	1,000.00
Rahat Continental Private Limited	Subsidiary	Final	June 26, 2026	INR 410.00 per share	100.18
Forin Container Line Private Limited	Subsidiary	Final	June 26, 2026	INR 1.65 per share	111.18
CTC Air Carriers Private Limited	Subsidiary	Final	June 25, 2026	INR 883.00 per share	40.00
CTC Air Carriers Private Limited	Subsidiary	Interim	June 25, 2026	INR 221.00 per share	10.01

54 The figures have been rounded off to the nearest lacs of rupees up to two decimal places. The figure 0.00 wherever stated represents value less than INR 500/-.

55 Note 1 to 54 form integral part of the restated consolidated statement of assets and liabilities and restated consolidated statement of profit and loss.

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Reg. no. 007895N

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: June 26, 2026

For and on behalf of the Board of Directors of
Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)

Yashpal Sharma
Chairman & Managing Director
DIN - 00520359

Place:New Delhi
Date: June 26, 2026

Tarun Sharma
Whole Time Director
DIN - 06501856

Place:New Delhi
Date: June 26, 2026

Himanshu Chhabra
Whole Time Director & Chief Financial Officer
DIN - 09018796

Place:New Delhi
Date: June 26, 2026

Hitesh Kumar
Company Secretary & Compliance Officer
Membership Number - A33286

Place:New Delhi
Date: June 26, 2026

IPO TREND

OTHER FINANCIAL INFORMATION

The Financial Ratio based on Restated Consolidated Financial Information of Accounting are as follow:

(₹ in lakhs)

S. No.	Particulars	For the Fiscal Year Ended 31 March		
		2026	2025	2024
A	Net worth, as restated	33,264.21	24,714.05	15,425.78
B	Profit After tax attributable to equity holders of the parent	4,100.88	3,916.86	3,125.00
C	Number of shares outstanding at the end of the year (In Number)	1,164.45	1,124.26	104.36
D	Number of shares outstanding at the end of the year (weighted average number of equity shares outstanding during the year and after retrospective Bonus issue effect) (In Number)	1,150.47	1,055.94	1,043.65
	Earnings per share			
E	Basic/Diluted earnings per share (₹) **(B/C)**	3.52	3.48	29.94
F	Adjusted diluted earnings per share on weighted average number of equity shares outstanding during the year and after retrospective Bonus issue effect **(B/D)**	3.56	3.71	2.99
G	**Return on Net Worth (%) (B/A*100)**	**12.33%**	**15.85%**	**20.26%**
H	Number of shares outstanding at the end of the year (In Number)	1,164.45	1,124.26	104.36
I	Number of shares outstanding at the end of the year (weighted average number of equity shares outstanding during the year and after retrospective Bonus issue effect) (In Number)	1,150.47	1,055.94	1,043.65
J	**Net asset value per equity share of ₹ 10 each (A/H)**	**28.57**	**21.98**	**147.81**
K	**Net asset value per equity share of ₹ 10 each after Bonus Issue (A/I)**	**28.91**	**23.40**	**14.78**
L	Face value of equity shares	10.00	10.00	10.00
M	Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)** (₹ in Lakhs)	12,564.86	8,648.86	4,834.42

** Number of shares outstanding at the end of the year is considered after taking impact of share split and bonus for calculation of NAV and EPS.*

***EBITDA has been computed before considering the impact of exceptional items to present the Company's underlying operating performance. The exceptional item pertains to a one-time expense arising from changes in applicable labour laws, resulting in additional employee-related costs.*

Notes:

1. The ratios have been computed as per the following formulas:

(i) Basic and Diluted Earnings per Share:

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year}}$$

(ii) Net Asset Value (NAV) per Equity Share:

$$\frac{\text{Restated Net worth as at year end}}{\text{Number of equity shares outstanding at the year end}}$$

(iii) Return on Net worth (%):

$$\frac{\text{Restated Profit after Tax attributable to equity shareholders}}{\text{Restated Net worth as at year end}}$$

2. The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.

3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted for the number of equity shares issued during the year, bonus issue and share split multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

4. Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss) attributable to parent.

5. Earnings per share calculations are done in accordance with Ind AS-33 – "Earning Per Share", issued by the Institute of Chartered Accountants of India.

6. Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Interest Expense + Depreciation and Amortization - Other Income.

IPO TREND

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion of our financial condition and results of operations should be read in conjunction with our "**Restated Consolidated Financial Information"** beginning on page 365.*

*This section may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Red Herring Prospectus. For further information, see "**Forward Looking Statements**" beginning on page 27. Also read "**Risk Factors"** beginning on page 29, for a discussion of certain factors that may affect our business, financial condition or results of operations.*

*Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal Years ended on March 31, 2026, 2025 and 2024 included herein is derived from the Restated consolidated Financial Information, included in this Red Herring Prospectus, have been prepared in accordance with requirements of the Companies Act and Ind AS and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. For further information, see "**Restated Consolidated Financial Information**" beginning on page 365.*

Unless the context otherwise requires, in this section, references to "our Company" or "the Company" refers to Skyways Air Services Limited on a standalone basis, and references to "we", "us", "our" refers to Skyways Air Services Limited and its Subsidiaries on a consolidated basis.

OVERVIEW

Established in 1984, Skyways Air Services Limited ("SASL"), is a long-standing participant of India's air freight forwarding and logistics sector. As per World ACD market Data, Our Company is consistently ranked No. 1 "Air Freight Forwarder" in terms of AWBs generation by World ACD for last four calendar years 2025, 2024, 2023 and 2022 (Source: World ACD Market Data). It means our company handles maximum number of air cargo consignments from India to worldwide. We are actively engaged in providing a comprehensive suite of services, including air freight forwarding, ocean freight forwarding, warehousing, custom broking and a wide range of Value-Added Services (VAS) to support the diverse needs of its clientele across domestic and international markets. Our company began its operations as a Custom House Agent (CHA), now known as a Custom Broker License holder and has progressively expanded its service offerings over the years in response to evolving market requirements and international trade dynamics. With over four decades of industry experience, SASL has built a well-integrated logistics infrastructure that offers end-to-end support across the supply chain.

We have a strong pan-India and global network to meet the needs of our customers across a wide range of industries including medical supplies and pharma, sports goods, perishables, electronics, consumer durables and automotive etc. Our experienced team can handle all logistics movements using advanced systems and processes to overcome any challenges. We are flexible in our approach to managing the supply chains effectively, along with the identification of the best routes to move shipments and the best pricing options.

For further details please refer ***"Our Business"*** beginning on page 250.

SIGNIFICANT MATERIAL DEVELOPMENTS SUBSEQUENT TO THE FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Red Herring Prospectus, except those mentioned below, there have not arisen any circumstance that materially and adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as mentioned below:

1) Acquisition of 100% equity shareholding in Wintop Logistics Ind Private Limited for a consideration of ₹ 1 lakh, pursuant to which the company became a wholly owned subsidiary of Skyways Air Services Limited with effect from May 06, 2026.
2) Sanction of additional fund-based working capital facilities aggregating to ₹ 5,000 lakhs by ICICI Bank Limited on May 26, 2026, comprising interchangeable Cash Credit and Working Capital Demand Loan limits, bearing interest at 7.76% p.a.
3) Mr. M Ganesh retired as General Manager – Sales and Marketing of our Company w.e.f. 31.05.2026.

KEY FACTORS THAT MAY AFFECT OUR RESULTS OF SERVICES

Our results of services have been, and will be, affected by many factors, some of which are beyond our control. Our results of services and financial conditions are affected by numerous factors including the following:

1. **Dependence on Trade Volumes and Economic Conditions**
   Our business operations and financial performance are closely linked to the volume of trade, both within India and globally. The demand for our freight forwarding and logistics services is primarily driven by the movement of goods across domestic and international markets. A slowdown in economic activity, whether due to declining industrial output, lower consumer demand, or reduced GDP growth can result in decreased cargo volumes, which may adversely affect our revenues and profitability.

   We are also exposed to various external factors that influence global trade flows, including changes in international trade agreements, the imposition of tariffs or other trade restrictions, and evolving geopolitical developments. Events such as international conflicts, sanctions, or diplomatic tensions can disrupt established supply chains, alter trade routes, or delay shipments, thereby impacting our operations. In such scenarios, we may experience reduced demand for our services or face increased operational complexities and costs.

   Our customer base spans several key sectors such as pharmaceuticals, textiles, automotive, electronics, and consumer goods. These industries are themselves influenced by broader economic conditions. Any contraction in production or a reduction in import-export activity in these sectors—resulting from weaker global demand, regulatory changes, or cost pressures—can lead to a decline in the cargo volumes we handle. In addition, our business is subject to seasonal fluctuations, with certain periods seeing higher volumes due to festivals, inventory cycles, or export deadlines. These seasonal factors can contribute to variability in our operating performance across quarters.

2. **Volatility in Fuel Prices and Exposure to Exchange Rate Fluctuations**
   Our cost structure is significantly influenced by the prices of fuel, including aviation turbine fuel (ATF), diesel, and marine fuel, which are essential inputs for the transportation and freight forwarding services we provide. Fuel-related expenses form a material component of the overall cost of operations, particularly in air and ocean freight forwarding.

   The fuel price volatility directly impacts the operational costs of transportation providers we rely on, including airlines, shipping lines, and road freight operators. If these third-party providers increase their rates in response to rising fuel costs, we may face higher procurement expenses. Depending on market conditions, we may not be able to pass these increased costs onto our customers in a timely or full manner, depending on contractual arrangements, competitive pricing pressures, and prevailing market conditions. In such cases, our margins may be adversely affected. Even in instances where fuel surcharges are applicable, there may be a lag between the rise in fuel prices and the implementation or revision of corresponding surcharges, which could negatively impact our profitability during that interim period. The prices of these fuels are subject to frequent fluctuations due to various factors, including changes in global crude oil prices, regional supply-demand dynamics, taxation policies, and geopolitical events.

3. **Exposure to Sectoral Trends and Shifts in Global Supply Chain Dynamics**
   Our business is directly influenced by the performance of key industries that form a significant part of our customer base, including pharmaceuticals, textiles, automotive, electronics, and consumer goods. These sectors are subject to cyclical trends and are sensitive to broader macroeconomic conditions, both in India and globally. Any reduction in production activity, imports, or exports in these sectors arising from regulatory changes, declining demand, cost pressures, or supply disruptions may lead to a corresponding decrease in freight volumes handled by us. Such reductions can adversely impact our revenue and operating margins.

   We are also subject to the seasonal nature of trade activity. Certain periods, such as pre-festive seasons or financial year-end cycles, typically see increased cargo movement, while others may reflect lower volumes. These fluctuations in demand affect the utilisation of our infrastructure and resources and may lead to variations in our operational and financial performance across quarters.

4. **Ability to keep a satisfied strong, experienced management team and qualified workforce**
   One of the most demanding and challenging work is to keep satisfied with our entire workforce and entire management team. It's a very time-consuming process with a nonstop distribution of work assignment and planning operations. Besides, there are participating teams who also need supervision during the work, hence there is need for constant monitoring now and then.

   A significant increase in our employees' attrition rate could also result in decreased operational efficiencies and productivity. Attracting and retaining experienced and qualified senior management could require increasing compensation and benefit payable to such personnel, which could affect our financial condition and results of operations.

KEY PERFORMANCE INDICATORS AND CERTAIN NON-GAAP (GENERALLY ACCEPTED ACCOUNTING PRINCIPLES) MEASURES

In evaluating our business, we consider and use certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these non-GAAP financial measures and key performance indicators is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance. These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation.

EBITDA and EBITDA Margin

EBITDA is defined as profit for the year, plus total tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses less other income. EBITDA margin is defined as our EBITDA as a percentage of revenue from operations.

The following table reconciles our profit/loss after tax less other income (an Ind AS financial measure) to EBITDA for the periods indicated based on the Restated Consolidated Financial Statements.

(₹ in lakhs)

Particulars	For the Fiscal Year ended March 31,		
	2026	2025	2024
Restated (loss) / profit after tax less other income	3,675.20	2,496.97	679.77
Add: Total Tax Expense	2,415.86	1,900.68	1,388.70
Add: Finance Costs	4,807.64	2,881.38	1,877.40

Particulars	For the Fiscal Year ended March 31,		
	2026	2025	2024
Add: Depreciation and amortization expenses	1,666.16	1,369.83	888.55
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA)	**12,564.86**	**8,648.86**	**4,834.42**
Revenue from operations	2,81,289.89	2,24,782.49	1,28,911.01
EBITDA Margin %	**4.47%**	**3.85%**	**3.75%**

The following table sets forth certain key performance indicators for the periods indicated based on the Restated Consolidated Financial Statements:

(₹ in lakhs)

Particulars	For the Fiscal Year ended March 31			CAGR%*
	2026	2025	2024	
Revenue from Operations	2,81,289.89	2,24,782.49	1,28,911.01	47.72%
EBITDA [(1)]	12,564.86	8,648.86	4,834.42	61.22%
EBITDA Margin (%) [(2)]	4.47%	3.85%	3.75%	-
PAT	6,352.38	4,813.97	3,449.35	35.71%
PAT Margin (%) [(3)]	2.26%	2.14%	2.68%	-
ROE [(4)]	14.15%	19.52%	22.37%	-
ROCE [(5)]	18.11%	14.61%	15.57%	-

** * CAGR has been calculated for FY24 to FY26.*

1. *EBITDA is calculated as Profit for the year, plus total tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses less other income.*
2. *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.*
3. *PAT Margin is calculated as restated PAT for the year as a percentage of revenue from operations.*
4. *ROE is calculated as restated PAT attributable to the parent for the year divided by average shareholder's equity attributable to parent.*
5. *ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes excluding other income divided by capital employed where capital employed is taken as sum total of equity share capital, reserve and surplus, long-term borrowings and non-controlling interest.*

IPO TREND

PRESENTATION OF FINANCIAL INFORMATION

The Restated Consolidated Financial Information of our company comprise of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flow and the Restated Consolidated Statement of Changes in Equity for years ended March 31, 2026, March 31, 2025, March 31, 2024, and the summary statement of material accounting Policies and Explanatory Information (Collectively, the "**Restated Consolidated Financial Information**"). These Restated Consolidated Financial Information of our company has been approved by the Board of Directors of the Holding Company on **June 26, 2026,** and have been specifically prepared by the Management of the Holding Company for the purpose of inclusion in the Red Herring Prospectus/ Prospectus ("**RHP/Prospectus**") in connection with the proposed Initial Public Offering ("**IPO**") of its equity shares (referred to as the "**Offer**").

The Restated Consolidated Financial Information comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies Act, 2013 (**"the Act"**), read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other applicable guidance.

The Restated Consolidated Financial Information has been prepared by the Management of the Holding Company to comply in all material respects with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (**"the Act"**).

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"the SEBI ICDR Regulations"**); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the **"Guidance Note"**).

These Restated Consolidated Financial Information have been compiled by the Management from:

a) Audited Consolidated Financial Statements of our Company as at and for the years ended on March 31, 2026 and March 31, 2025 ,prepared in accordance with the Indian Accounting Standards (referred to as "**Ind AS**") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on **June 26, 2026** and **September 08, 2025** respectively.

b) Special Purpose Audited Consolidated converged Ind AS Financial Statements (based on the previously issued audited financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, as adjusted for differences in the accounting principles adopted by the company on transition to the Indian Accounting Standards - Ind AS) of the Group as at and for the financial years ended March 31, 2024 prepared in accordance with the Indian Accounting Standards (referred to as "**Ind AS**") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the "**Special Purpose Consolidated Ind AS Financial Statements**") , which have been approved by the Board of Directors at their meeting held on **June 23, 2025**.

c) Audited consolidated financial statements of our Company as at and for the year ended on March 31, 2024 prepared in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2006, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on **September 28, 2024**.

In accordance with the principles of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors and Paragraph 40A of Ind AS 1, Presentation of Financial Statements, the management has restated the comparative financial information for correction of certain material prior period errors pertaining to deferred tax liabilities on fair valuations of certain investments, offsetting of tax assets and tax liabilities, recognition of prepaid CSR expenses, related tax impact and certain balance sheet reclassifications/regroupings.

As required under Ind AS 33 - 'Earnings per share', the effect of such bonus issue is adjusted to the weighted average number of equity shares outstanding during the reporting periods for the purpose of computing earnings per equity share for all the period presented retrospectively. As a result, the effect of such bonus issue has been considered in this Restated Consolidated Financial Information for the purpose of calculating earnings per equity share.

These Restated Consolidated Financial Information do not reflect the effects of the events that occurred subsequent to the respective dates of board meetings held for approval of Special Purpose Consolidated Financial Statements and Statutory Purpose Consolidated Financial Statements as at and for years ended March 31, 2026, March 31, 2025 and March 31, 2024, except for the bonus issue as mentioned above.

The Restated Consolidated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- Adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these years and of material errors, if any;

- Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, retrospectively for the year ended on March 31, 2026, March 31, 2025 and March 31,

2024, in order to bring them in line with the groupings as per the Restated Consolidated Financial Information and the requirements of the SEBI ICDR Regulations, if any; and

- The resultant impact of tax due to the aforesaid adjustments, if any.

SIGNIFICANT ACCOUNTING POLICIES

The discussion and analysis of our financial condition and results of operations is based on the Restated Consolidated Financial Information. For details of significant accounting policies followed by us while preparing our financial statements, see "***Restated Consolidated Financial Information***" beginning on page 365.

OUR BALANCE SHEET ITEMS

(Amount in Lakhs)

Particulars	For the Fiscal Year ended on March 31		
	2026	**2025**	**2024**
I. ASSETS			
1. Non - current assets			
a) Property, Plant and Equipment	12,153.22	11,008.68	7,041.04
b) Capital work-in-progress	7,512.79	4,438.35	2,957.40
c) Goodwill	9,865.95	9,381.45	1,748.48
d) Other Intangible Assets	1,459.41	1,271.78	1,176.15
e) Intangible assets under development	1,491.11	1,563.31	1,099.59
f) Right of Use Assets	226.85	629.39	559.89
g) Financial assets			
- Investments	101.38	105.82	37.49
- Other financial assets	5,807.65	5,401.47	4,196.41
h) Income Tax Assets (net)	1,970.36	2,323.32	706.25
i) Deferred tax assets (net)	679.78	27.74	338.40
j) Other non-current assets	1,739.12	903.53	868.85
Total Non-Current Assets	**43,007.62**	**37,054.84**	**20,729.95**
2. Current assets			
a) Inventories	79.25	71.70	40.72
b) Financial assets			
- Investments	2,823.93	2,661.47	1,952.36
- Trade receivables	57,947.65	45,596.83	31,803.65
- Cash and cash equivalents	12,820.66	14,122.33	7,015.09
- Bank Balance other than above	5,933.31	5,235.37	1,628.27
- Loans	117.11	98.91	50.28
- Other Financial assets	16,688.16	12,485.38	12,355.13
c) Other Current Assets	11,292.11	14,837.35	3,459.92
d) Assets classified as held for sale	114.09	-	-
Total Current Assets	**1,07,816.27**	**95,109.34**	**58,305.42**
TOTAL ASSETS	**1,50,823.89**	**1,32,164.18**	**79,035.37**
II. EQUITY AND LIABILITIES			
A. Equity			
a) Equity Share capital	11,644.52	11,242.59	1,043.65
b) Other equity	21,619.69	13,471.46	14,382.13
Equity attributable to equity holders of the parent	**33,264.21**	**24,714.05**	**15,425.78**
c) Non-Controlling Interest	16,209.31	14,517.86	3,179.81
Total Equity	**49,473.52**	**39,231.91**	**18,605.59**
B. Liabilities			
1. Non - Current Liabilities			
a) Financial liabilities			
- Borrowings	10,717.66	10,586.94	6,742.94
- Lease liabilities	47.08	429.99	450.46
- Other Financial Liabilities	53.35	159.01	135.60
b) Provisions	642.32	511.45	366.59

Particulars	For the Fiscal Year ended on March 31		
	2026	2025	2024
Total Non-Current Liabilities	**11,460.41**	**11,687.39**	**7,695.59**
2. Current liabilities			
a) Financial liabilities			
- Borrowings	51,688.02	45,256.20	28,990.59
- Lease liabilities	198.50	224.84	176.93
- Trade payables			
i. total outstanding dues of micro and small enterprises	592.58	456.04	184.23
ii. total outstanding dues of creditors other than micro and small enterprises	33,858.86	24,087.90	20,751.55
- Other financial liabilities	1,102.29	8,674.16	575.63
b) Other current liabilities	2,161.11	2,278.96	1,534.78
c) Provisions	111.34	90.59	439.98
d) Current tax liabilities (net)	177.26	176.19	80.50
Total Current Liabilities	**89,889.96**	**81,244.88**	**52,734.19**
Total Liabilities	**1,01,350.37**	**92,932.27**	**60,429.78**
Total Equity and Liabilities	**1,50,823.89**	**1,32,164.18**	**79,035.37**

DISCUSSION ON MAJOR BALANCE SHEET ITEMS

March 31, 2026 compared with March 31, 2025:

Property, Plant and Equipment and Capital work-in-progress

(₹ in lakhs)

Particulars	2025-26	2024-25	Variance in %
Property, Plant and Equipment	12,153.22	11,008.68	10.40%
Capital work-in-progress	7,512.79	4,438.35	69.27%
Total	**19,666.01**	**15,447.03**	**27.31%**

As at March 31, 2026, the net carrying value of Property, Plant and Equipment ("PPE") stood at ₹ 12,153.22 lakhs, representing an increase of 10.40% from ₹ 11,008.68 lakhs as at March 31, 2025. The increase in PPE during FY 2025-26 was primarily attributable to additions of ₹ 2,882.18 lakhs during the year, mainly towards acquisition of freehold land, vehicles, furniture and fixtures, electrical equipment, office equipment and computers, partially offset by depreciation, disposals and reclassification of certain assets as held for sale.

The movement in PPE during FY 2025-26 is set out below:

(₹ in lakhs)

Particulars	Freehold Land	Leasehold improvement	Building	Plant & machinery	Furniture & Fixtures	Vehicles	Electrical Equipment	Office equipment	Computers	Total
Gross Carrying Value										
Balance as on March 31, 2025	2,319.69	314.42	3,119.67	141.12	1,831.33	3,946.65	433.23	314.78	428.85	12,849.74
Additions	2,019.09	37.39	-	-	196.56	347.25	128.05	55.78	98.06	2,882.18
Classified as held for sale	-	-	(121.07)	-	-	-	-	-	-	(121.07)
Disposal/ Adjustments	-	(4.69)	(569.66)	-	-	(106.94)	-	-	(0.30)	(681.59)
Balance as on March 31, 2026	4,338.78	347.12	2,428.94	141.12	2,027.89	4,186.96	561.28	370.56	526.61	14,929.26
Accumulated Depreciation										
	-	141.70	109.58	26.94	543.35	1,433.51	101.25	133.35	286.36	2,776.04
Net Carrying Value										
Balance As on March 31, 2026	**4,338.78**	**205.42**	**2,319.36**	**114.18**	**1,484.54**	**2,753.45**	**460.03**	**237.21**	**240.25**	**12,153.22**

The increase in PPE was primarily driven by the acquisition of freehold land amounting to ₹ 2,019.09 lakhs, which forms part of our Company's long-term infrastructure expansion strategy. The land, located at Mahipalpur, Delhi, has been acquired to expand owned office infrastructure, reduce reliance on leased premises and support future operational growth. Our Company also invested ₹ 347.25 lakhs

towards acquisition of vehicles, representing a combination of fleet renewal and incremental expansion. The vehicles have been acquired for official and business travel purposes to reduce dependence on outsourced transportation and support existing operations. In addition, investments in furniture & fixtures, electrical equipment, office equipment and computers were made to strengthen our operational infrastructure. During FY 2025-26, our Company disposed/adjusted assets amounting to ₹ 681.59 lakhs, primarily comprising building assets of ₹ 569.66 lakhs and vehicles of ₹ 106.94 lakhs. The building disposal formed part of the commercial arrangement entered into at the time of acquisition of the 51% equity stake in Odyssey Logistics Private Limited, pursuant to which the office premises were transferred back to the erstwhile promoter while we continue to occupy the premises under a rental arrangement. Accordingly, the transaction did not impact our operations. Further, building with a gross carrying value of ₹ 121.07 lakhs and a net carrying amount of ₹ 114.09 lakhs was classified as held for sale as at March 31, 2026. Accumulated depreciation increased from ₹ 1,841.06 lakhs as of March 31, 2025 to ₹ 2,776.04 lakhs as at March 31, 2026, reflecting depreciation on the expanded asset base. However, continued capital investments resulted in an overall increase in the net carrying value of PPE.

Capital Work-in-Progress

Capital Work-in-Progress increased by 69.27%, from ₹ 4,438.35 lakhs as at March 31, 2025 to ₹ 7,512.79 lakhs as at March 31, 2026, primarily due to expenditure incurred towards construction of a new office facility at Mahipalpur and development of a warehouse at Okhla. These projects are intended to strengthen our owned infrastructure, reduce reliance on leased office and warehousing facilities, and support future business growth. As at March 31, 2026, ₹ 733.28 lakhs of CWIP had remained under development for more than three years. However, management has confirmed that no capital projects have exceeded their approved budgets or experienced cost overruns.

Goodwill

(₹ in lakhs)

Particulars	2025-26	2024-25	Variance in %
Sgate Tech Solutions Private Limited	23.99	23.99	-
Forin Container Line Private Limited	387.53	387.53	-
Rahat Continental Private Limited	103.63	103.63	-
SLS Retail Supermart Private Limited	133.20	133.20	-
RIV Worldwide Limited	1,100.13	1,100.13	-
CTC Air Carrier Private Limited	338.53	338.53	-
Odyssey Logistics Private Limited	7,778.94	7,294.44	6.64%
Total	**9,865.95**	**9,381.45**	**5.16%**

Goodwill increased by 5.16%, from ₹9,381.45 lakhs as at March 31, 2025 to ₹9,865.95 lakhs as at March 31, 2026. This was primarily attributable to a 6.64% increase in Goodwill relating to the acquisition of Odyssey Logistics Private Limited, which rose to ₹7,778.94 lakhs in FY 2025-26. The increase was on account of an additional consideration of ₹484.50 lakhs (₹4.845 crore) paid pursuant to the addendum dated March 24, 2026 to the Share Purchase Agreement towards the acquisition of property held in the name of Odyssey Logistics Private Limited. The acquisition of Odyssey Logistics Private Limited strengthens our presence in the specialized pharmaceutical logistics segment by complementing our integrated logistics and freight forwarding business with temperature-controlled handling and regulatory compliance capabilities, while also expanding our international footprint through Odyssey Logistics USA LLC to access the U.S. market.

Inventories

(₹ in lakhs)

2025-26	2024-25	Variance in %
79.25	71.70	10.53%

Inventories of our Company, which relate to SLS Retail SuperMart Pvt. Ltd., increased from ₹ 71.70 lakhs to ₹ 79.25 lakhs, reflecting a year-on-year increase of 10.53%.

Current Investments

(₹ in lakhs)

2025-26	2024-25	Variance in %
2,823.93	2,661.47	6.10%

Current investments increased from ₹ 2,661.47 lakhs in FY 2024-25 to ₹ 2,823.93 lakhs in FY 2025-26, representing a year-on-year increase of 6.10%. The increase pertains to appreciation in Investment Value of Mutual Investments and purchase of additional 20,662 units in HDFC Low Duration Fund – Regular Plan. The current investments are lien marked with NBFC's and Banks against Working Capital facilities.

Trade Receivables

(₹ in lakhs)

2025-26	2024-25	Variance in %
57,947.65	45,596.83	27.09%

Trade receivables increased by 27.09%, from ₹ 45,596.83 lakhs as at March 31, 2025 to ₹ 57,947.65 lakhs as at March 31, 2026, primarily due to growth in business operations. The increase was broadly in line with the growth in revenue from operations, which increased by 25.14% from ₹ 2,24,782.49 lakhs in FY 2024-25 to ₹ 2,81,289.89 lakhs in FY 2025-26. Our Days Sales Outstanding (DSO) remained stable at 75 days in FY 2025-26 compared to 74 days in FY 2024-25, indicating that receivables growth was commensurate with revenue growth. Allowance for expected credit losses increased from ₹ 272.27 lakhs as at March 31, 2025, to ₹ 352.52 lakhs as at March 31, 2026, primarily due to additional provisions recognised during the year, partially offset by utilization and reversal of provisions.

Trade Payables

(₹ in lakhs)

2025-26	2024-25	Variance in %
34,451.44	24,543.94	40.37%

Trade payables increased by 40.37%, from ₹ 24,543.94 lakhs as at March 31, 2025 to ₹ 34,451.44 lakhs as at March 31, 2026, primarily due to increased business activity and higher operational volumes during the year. The increase was broadly aligned with the growth in our Company's cost of services and procurement requirements. The increase was mainly attributable to dues of creditors other than micro enterprises and small enterprises, which increased from ₹ 24,087.90 lakhs to ₹ 33,858.86 lakhs. Our DPO increased from 44 days in FY 2024-25 to 50 days in FY 2025-26, calculated based on trade payables and cost of sales during the year, reflecting higher operating scale and increased business volumes. As at March 31, 2026, the majority of trade payables were either not due or outstanding for less than one year, with no disputed dues reported. Trade payables are unsecured, non-interest bearing and are generally settled within the agreed credit period of up to 90 days.

Borrowings – Long-Term

(₹ in lakhs)

2025-26	2024-25	Variance in %
10,717.66	10,586.94	1.23%

Particulars	2025-26	2024-25
Term Loan (Gross)	15,628.77	13,129.93
Less: Current maturities of Term Loan	(5,921.31)	(4,032.77)
A. Term Loan (Net)	**9,707.46**	**9097.16**
Vehicle Loan (Gross)	1,612.77	2,871.76
Less: Current maturities of Vehicle Loan	(602.57)	(1,381.98)
B. Vehicle Loan (Net)	**1,010.20**	**1,489.78**
Total (A+B)	**10,717.66**	**10,586.94**

Long-term borrowings increased marginally by 1.23%, from ₹ 10,586.94 lakhs as at March 31, 2025 to ₹ 10,717.66 lakhs as at March 31, 2026. Our term loans are primarily utilized to support its inorganic

growth strategy and long-term infrastructure expansion. A portion of the borrowings is secured by a pledge of the Company's 51% shareholding in Odyssey Logistics Private Limited, relating to the acquisition of the subsidiary, while other facilities have been utilized to finance strategic capital investments, including land at Mahipalpur and the Okhla warehousing project. The borrowings are secured against a combination of immovable properties, current assets, fixed deposits and corporate/personal guarantees, and continue to support our capital expenditure requirements, business expansion and working capital needs. Scheduled repayments of vehicle loans during the year resulted in a reduction in the outstanding vehicle loan balance.

Borrowings – Short-Term

(₹ in lakhs)

2025-26	2024-25	Variance in %
51,688.02	45,256.20	14.21%

Particulars	2025-26	2024-25
Secured Borrowings		
Working Capital Deman Loan	36,462.31	32,424.24
Overdraft Facility	7,622.45	7,369.15
Short Term Loan	1,007.64	-
Credit Card Facilities	0.50	-
Total	**45,092.90**	**39,793.39**
Unsecured Borrowings		
Borrowings from others	71.24	48.06
Total	**71.24**	**48.06**
Current Maturities of Long-term borrowings	**6,523.88**	**5,414.75**
Grand Total	**51,688.02**	**45,256.20**

Short-term borrowings increased by 14.21%, from ₹ 45,256.20 lakhs as at March 31, 2025 to ₹ 51,688.02 lakhs as at March 31, 2026, primarily due to increased working capital requirements arising from growth in business operations. The increase was mainly attributable to a rise in Working Capital Demand Loans, which increased from ₹ 32,424.24 lakhs to ₹ 36,462.31 lakhs, an increase in Overdraft Facilities from ₹ 7,369.15 lakhs to ₹ 7,622.45 lakhs, and utilization of a short-term loan of ₹ 1,007.64 lakhs during the year. The additional borrowings were utilized to support our working capital requirements arising from increased freight forwarding activities, particularly growth in air freight operations. The increase in borrowings was in line with the growth in our revenue and trade receivables during FY 2025-26.

Other Current Financial Liabilities

(₹ in lakhs)

Particulars	2025-26	2024-25	Variance in %
Capital Creditors	113.44	55.06	106.03%
Trade/Security Deposits	151.53	23.20	553.15%
Payable for investment in Subsidiary	-	7,992.00	-
Employees due payable	778.96	603.90	28.99%
Book Overdraft	58.32	-	-
Unclaimed Dividend	0.04	-	-
Total	**1,102.29**	**8,674.16**	**(87.29%)**

Other Current Liabilities decreased by 87.29%, from ₹ 8,674.16 lakhs as at March 31, 2025 to ₹ 1,102.29 lakhs as at March 31, 2026. The decline was primarily attributable to the settlement of the outstanding amount payable towards investment in a subsidiary, which reduced from ₹ 7,992.00 lakhs as at March 31, 2025 to nil as at March 31, 2026. Excluding this one-time settlement, other components of current liabilities witnessed an increase during the year, with capital creditors increasing from ₹ 55.06 lakhs to ₹ 113.44 lakhs, trade/security deposits increasing from ₹ 23.20 lakhs to ₹ 151.53 lakhs, and employees' dues payable increasing from ₹ 603.90 lakhs to ₹ 778.96 lakhs, primarily reflecting normal business operations and growth in operational activities.

March 31, 2025 compared with March 31, 2024:

Property, Plant and Equipment and Capital work-in-progress

(₹ in lakhs)

Particulars	2024-25	2023-24	Variance in %
Property, Plant and Equipment	11,008.68	7,041.04	56.35%
Capital work-in-progress	4,438.35	2,957.40	50.08%

As at March 31, 2025, the net carrying value of PPE increased by 56.35% to ₹ 11,008.68 lakhs from ₹ 7,041.04 lakhs as at March 31, 2024. The increase was primarily attributable to additions to PPE during the year, including additions recognized on account of acquisitions, partially offset by depreciation and minor disposals, as reflected in the table.

(₹ in lakhs)

Particulars	Freehold Land	Leasehold improvement	Building	Plant & machinery	Furniture & Fixtures	Vehicles	Electrical Equipment	Office equipment	Computers	Total
Gross Carrying Value										
Balance as on March 31, 2024	2,319.69	232.69	754.11	73.59	1,352.75	2,631.69	172.37	203.25	266.85	8,006.99
Additions	-	75.18	1,674.83	67.53	367.85	987.17	255.10	80.72	143.51	3,651.89
Additions on account of acquisition	-	6.55	690.73	0.01	110.75	382.28	5.77	31.13	18.59	1,245.81
Disposal/ Adjustments	-	-	-	(0.01)	(0.02)	(54.49)	(0.01)	(0.32)	(0.10)	(54.95)
Balance as on March 31, 2025	2,319.69	314.42	3,119.67	141.12	1,831.33	3,946.65	433.23	314.78	428.85	12,849.74
Accumulated Depreciation										
	-	98.52	81.19	17.76	378.72	963.03	54.68	82.61	164.55	1,841.06
Net Carrying Value										
Balance As on March 31, 2025	**2,319.69**	**215.90**	**3,038.48**	**123.36**	**1,452.61**	**2,983.62**	**378.55**	**232.17**	**264.30**	**11,008.68**

Additions on account of acquisitions

During FY 2024-25, our Company acquired a 51% equity stake in Odyssey Logistics Private Limited pursuant to a share purchase agreement dated January 27, 2025, and a 51% equity stake in CTC Air Carriers Private Limited pursuant to a memorandum of understanding dated August 14, 2024. Pursuant to these acquisitions, additions to PPE were recognised in the consolidated financial statements, primarily relating to buildings, vehicles, furniture and fixtures and other supporting asset categories, as presented in the table.

Other additions

In addition to acquisition-related additions, our Company incurred capital expenditure towards construction of an office building on leasehold land at A-390 B, Village Mahipalpur, New Delhi, 110037 taken on lease from the promoters, and towards purchase of vehicles, including trucks deployed at its subsidiary, Phantom Road Express Private Limited, and vehicles for operational use, contributing to the increase in relevant asset classes.

Accumulated depreciation increased in line with the expanded asset base. Notwithstanding the increase in depreciation, the net carrying value of PPE increased during the year due to higher level of capitalisation, as reflected in the table.

Capital work-in-progress (**"CWIP"**) increased by 50.08% to ₹ 4,438.35 lakhs as at March 31, 2025 from ₹ 2,957.40 lakhs as at March 31, 2024, primarily on account of ongoing infrastructure and operational expansion projects under execution as at the reporting date, which are expected to be capitalised upon completion.

Goodwill

(₹ in lakhs)

Particulars	2024-25	2023-24	Variance in %
Sgate Tech Solutions Private Limited	23.99	23.99	-
Forin Container Line Private Limited	387.53	387.53	-
Rahat Continental Private Limited	103.63	103.63	-

SLS Retail Supermart Private Limited	133.20	133.20	-
RIV Worldwide Limited	1,100.13	1,100.13	-
CTC Air Carrier Private Limited	338.53	-	-
Odyssey Logistics Private Limited	7,294.44	-	-
Total	**9,381.45**	**1,748.48**	**436.55%**

During the period under review, our Company recorded goodwill arising from multiple strategic acquisitions undertaken to expand its geographic presence, service offerings and customer base.

In FY 2023–24, our Company acquired a 51% equity stake in Rahat Continental Private Limited on October 27, 2023, a 51% equity stake in RIV Worldwide Limited on December 01, 2023, and a controlling interest in SLS Retail on February 08, 2024. The acquisition of RIV Worldwide Limited also resulted in gaining indirect control over its wholly owned subsidiaries, RIV Worldwide INC (Canada) and Bolt Freight INC (USA), which became the Company's step-down subsidiaries. The goodwill recognized from these acquisitions primarily reflects expected synergies such as expansion into international markets, strengthening of freight forwarding and logistics capabilities, diversification into the home furnishing and décor retail segment through SLS Retail, access to established customer relationships, and anticipated operational efficiencies from integration with our existing platform.

In FY 2024–25, we further expanded our footprint by acquiring a 51% equity stake in CTC Air Carriers Private Limited on August 14, 2024, and a 51% equity stake in Odyssey Logistics Private Limited, pursuant to which Odyssey Logistics USA LLC became a step-down subsidiary. Goodwill arising from these acquisitions reflects the anticipated benefits from enhanced air cargo capabilities, entry into new trade lanes and geographies, diversification of service offerings, and leveraging the management expertise, infrastructure and networks of the acquired entities.

Inventories

(₹ in lakhs)

2024-25	2023-24	Variance in %
71.70	40.72	76.08%

Inventories of the Company, which relate to SLS Retail Supermart Pvt. Ltd., increased from ₹ 40.72 lakhs to ₹ 71.70 lakhs, reflecting a year-on-year increase of 76.08%.

Current Investments

(₹ in lakhs)

2024-25	2023-24	Variance in %
2,661.47	1,952.36	36.32%

Current investments increased from ₹ 1,952.36 lakhs in FY 2023-24 to ₹ 2,661.47 lakhs in FY 2024-25, representing a year-on-year increase of 36.32%. This increase was primarily linked to higher borrowings during the year. In order to avail and maintain the enhanced borrowing facilities, we have increased our current investments, which were earmarked against the sanctioned borrowing limits in accordance with the terms of the financing arrangements. Accordingly, the increase in current investments was undertaken to meet lender-related earmarking requirements and prudent liquidity management considerations.

Trade Receivables

(₹ in lakhs)

2024-25	2023-24	Variance in %
45,596.83	31,803.65	43.37%

Trade receivables increased from ₹ 31,803.65 lakhs as at March 31, 2024 to ₹ 45,596.83 lakhs as at March 31, 2025, reflecting a year-on-year increase of 43.37%. The increase in trade receivables is primarily attributable to the significant growth in revenue from operations during FY 2024-25 as compared to FY 2023-24, coupled with our Company's normal credit terms of 50-70 days extended to its customers. The higher receivables balance is also reflective of increased business volumes, expansion of customer base, and higher contribution from subsidiaries consolidated for a longer period during the

year.

Trade Payables

(₹ in lakhs)

2024-25	2023-24	Variance in %
24,543.94	20,935.78	17.23%

Trade payables increased from ₹ 20,935.78 lakhs in FY 2023-24 to ₹ 24,543.94 lakhs in FY 2024-25, reflecting a year-on-year increase of 17.23%. The increase in trade payables is primarily attributable to higher business volumes and the corresponding rise in operational activity during the year. We generally operate on credit terms of up to 30 days with airlines, while payments to shipping lines are typically settled on an immediate basis, resulting in limited credit availability in certain segments.

Borrowings – Long-Term

(₹ in lakhs)

2024-25	2023-24	Variance in %
10,586.94	6,742.94	57.01%

Long-term borrowings increased from ₹ 6,742.94 lakhs as at March 31, 2024 to ₹ 10,586.94 lakhs as at March 31, 2025, representing an increase of 57.01%, or ₹ 3,844.00 lakhs, during the year. The increase in long-term borrowings was primarily attributable to capital expenditure incurred by our Company in furtherance of its business expansion and infrastructure development initiatives. During FY 2024–25, our Company was sanctioned a term loan of ₹ 1,260.00 lakhs from HDFC Bank Limited for the purpose of funding capital expenditure. Additionally, we obtained a term loan of ₹ 1,735.00 lakhs from Axis Bank Limited for the construction of its office building located at A-390 B, Village Mahipalpur, New Delhi, 110037, which is expected to support long-term operational requirements. Further, our Company has been sanctioned long-term working capital facilities amounting ₹ 3,000.00 lakhs from SBM Bank (India) Limited. The increase in long-term borrowings reflects our focus on strengthening its asset base, enhancing operational capabilities, and supporting long-term growth, in line with its business strategy.

Borrowings – Short-Term

(₹ in lakhs)

2024-25	2023-24	Variance in %
45,256.20	28,990.59	56.11%

The working capital gap of our Company decreased marginally from ₹ 24,265.23 lakhs as of March 31, 2024, to ₹23,705.89 lakhs as of March 31, 2025. This moderation during FY 2025 was primarily on account of acquisition consideration amounting to ₹ 7,992.00 lakhs, which was reflected under current liabilities during the year. Please refer ***"Objects of the Offer- Funding working capital requirements of our company- Change in working capital gap in FY 2025"*** at page 150 for further details.

However, excluding the impact of the aforesaid acquisition-related current liabilities, the working capital gap increased to ₹ 31,697.89 lakhs as of March 31, 2025. The increase in the underlying working capital gap was attributable to higher operating scale and associated increases in current assets. To fund this enhanced working capital requirement, our Company availed additional short-term borrowings aggregating to ₹ 16,265.61 lakhs during FY 2025, resulting in an increase in short-term borrowings as of March 31, 2025.

Other Current Financial Liabilities

(₹ in lakhs)

2024-25	2023-24	Variance in %
8,674.16	575.63	1,406.90%

Other current financial liabilities increased significantly from ₹ 575.63 lakhs as at March 31, 2024, to ₹ 8,674.16 lakhs as at March 31, 2025, representing an increase of 1,406.90%. The major component of this balance, amounting to ₹ 7,992.00 lakhs, relates to payables towards investment in subsidiary companies. The substantial increase is primarily attributable to the consideration payable for strategic

investments in subsidiaries during the year, reflecting our ongoing expansion and consolidation initiatives. This underscores our Company's focus on strengthening its group structure and investment portfolio in line with its long-term growth strategy.

OVERVIEW OF REVENUE AND EXPENDITURE

Revenue and Expenses
Our revenue and expenses are reported in the following manner:

Total Revenue.
Our Total Revenue comprises of revenue from services and other income.

- **Revenue from operations** – Our revenue from services comprises of sale of services and products through customized supply chain solutions to our Air and ocean freight customers, warehousing facility and CHA services to our customers.
- **Other Income** – Our other income primarily includes income from interest from Bank on FDR, Foreign exchange fluctuation gains and other Miscellaneous income.

Expenses
Our total expenses comprise of (i) Cost of services (ii) Employee Benefits Expenses (iii) Depreciation and Amortization, (iv) Finance Cost and (v) Other Expenses.

- **Cost of Services –** Cost of Services includes airline, shipping lines and trucking freight payments, warehousing, customs clearance, and fuel expenses. It also covers packaging, labor, and the technology needed for operations. These costs are crucial for efficient service delivery and managing them effectively helps ensure profitability.
- **Employee benefit expenses –** Our employee benefit expenses mainly include Salaries and allowances, contribution to provident fund and other funds, gratuity & leave encashment and staff welfare expenses.
- **Finance costs –** Our finance costs include interest on secured and unsecured borrowings, interest on lease liabilities, interest on delay deposits of income tax, indirect tax and other bank charges.
- **Depreciation and amortization expenses –** Depreciation and amortization expenses majorly comprise (i) depreciation on property, plant and equipment, (ii) on lease hold land and (iii) on intangible assets.
- **Other expenses –** Other expenses primarily consist of Rent, Business promotion & advertisement, bank charges, professional & consultancy charges, Insurance expenses, Rates & taxes, Travelling expenses & conveyance, member ship & registration and foreign exchange fluctuation expenses.

OUR RESULTS OF OPERATIONS

The following table sets forth selected financial data from our Consolidated Restated Information of profit and loss for the Fiscal Years ended on March 31, 2026, 2025 and 2024, the components of which are also expressed as a percentage of total revenue for such periods:

(₹ in lakhs)

Particulars	For the Year ended March 31,					
	2026		2025		2024	
	Amount	(%)*	Amount	(%)*	Amount	(%)*
Revenue:						
Revenue from operations	2,81,289.89	99.06%	2,24,782.49	98.98%	1,28,911.01	97.90%
Other income	2,677.18	0.94%	2,317.00	1.02%	2,769.58	2.10%
(A)Total Revenue	**2,83,967.07**	**100.00%**	**2,27,099.49**	**100.00%**	**1,31,680.59**	**100.00%**
Expenses:						
Cost of Services	2,50,690.56	88.28%	2,01,606.81	88.78%	1,13,725.85	86.36%
Purchase of stock in trade	106.49	0.04%	92.65	0.04%	1.93	0.00%
Changes in inventories of Finished Goods, WIP and stock in trade	(7.55)	(0.00%)	(30.98)	(0.01%)	0.10	0.00%
Employee benefits expense	11,741.46	4.13%	9,041.20	3.98%	6,593.86	5.01%
Finance costs	4,807.64	1.69%	2,881.38	1.27%	1,877.40	1.43%
Depreciation and amortization expense	1,666.16	0.59%	1,369.83	0.60%	888.55	0.67%
Other expenses	6,105.54	2.15%	5,455.14	2.40%	3,755.54	2.85%
(B)Total Expenses	**2,75,110.30**	**96.88%**	**2,20,416.03**	**97.06%**	**1,26,843.23**	**96.33%**
(C)Profit / (loss) before share of net profits from investments accounted for using equity method, exceptional items and tax (A-B)	**8,856.77**	**3.12%**	**6,683.46**	**2.94%**	**4,837.36**	**3.67%**
(D)Share of net profit/(loss) of associates (net of tax)	(4.42)	(0.00%)	31.19	0.01%	0.69	0.00%
(E)Profit/ (loss) before exceptional items and tax (C+D)	**8,852.35**	**3.12%**	**6,714.65**	**2.96%**	**4,838.05**	**3.67%**
(F)Exceptional items	84.11	0.03%	-		-	
(G)Profit/(loss) before tax (E-F)	**8,768.24**	**3.09%**	**6,714.65**	**2.96%**	**4,838.05**	**3.67%**
Tax Expense						
Current Tax	3,090.07	1.09%	1,590.48	0.70%	1,346.90	1.02%
Deferred tax (credit)/charge	(674.21)	(0.24 %)	310.20	0.14%	41.80	0.03%
(H)Total Tax Expense	**2,415.86**	**0.85%**	**1,900.68**	**0.84%**	**1,388.70**	**1.05%**
Profit/(loss) for the year (G-H)	**6,352.38**	**2.24%**	**4,813.97**	**2.12%**	**3,449.35**	**2.62%**

** (%) column represents a percentage of total revenue.*

SUMMARY ON RESULT OF OPERATIONS FROM OUR RESTATED CONSOLIDATED FINANCIAL INFORMATION OF PROFIT AND LOSS FOR THE FISCAL YEARS ENDED MARCH 31, 2026, 2025 AND 2024

Total Revenue

Total revenue comprises of revenue from operations and other income which are described below:

- **Revenue from operations –** Our revenue from operations comprises of Sale of Services and products that is ₹ 2,81,289.89 Lakhs, ₹ 2,24,782.49 lakhs and ₹ 1,28,911.01 lakhs for the fiscal year ended on March 31, 2026, 2025 and 2024 based on Restated Consolidated Financial Statements and bifurcation of which is as follows: -

(₹ in Lakhs)

Particulars	For the year ended on March 31,					
	2026		2025		2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
A. Sale of Services						
Air Cargo Services	2,16,639.87	77.02%	1,64,076.56	72.99%	1,02,099.98	79.20%
Ocean Cargo Services	42,260.32	15.02%	39,450.06	17.55%	16,495.76	12.80%
Express Cargo & Parcel	16,277.96	5.79%	14,123.41	6.28%	5,882.79	4.56%
Trucking	3,868.35	1.38%	6,051.30	2.69%	3,733.70	2.90%
Value Added services	1,726.44	0.61%	616.93	0.27%	573.17	0.44%
Warehousing	368.16	0.13%	382.14	0.17%	122.87	0.10%
Total (A)	**2,81,141.10**	**99.95%**	**2,24,700.40**	**99.96%**	**1,28,908.27**	**100.00%**
B. Sale of Products						
E Commerce and Other Retail	148.79	0.05%	82.09	0.04%	2.74	0.00%
Total (B)	**148.79**	**0.05%**	**82.09**	**0.04%**	**2.74**	**0.00%**
Total (A+B)	**2,81,289.89**	**100.00%**	**2,24,782.49**	**100.00%**	**1,28,911.01**	**100.00%**

Pursuant to certificate dated July 11, 2026, received from Independent Chartered Accountant, M/S S.K. Singla & associates, Chartered Accountants.

- **Other income -** The other income of our company is 0.94%, 1.02% and 2.10% of the total income of our company for the fiscal year ended on March 31, 2026, 2025 and 2024 based on Restated Consolidated Financial Statements. Breakup of other incomes is set forth for the period indicated:

(₹ in lakhs)

Particulars	For the Fiscal Year ended on March 31		
	2026	2025	2024
Interest income	1,758.03	1,551.71	1,435.05
Rental income	0.36	0.06	2.27
Unrealized gain on current investments measured at FVTPL	162.24	185.04	52.35
Realized gain on current investments measured at FVTPL	-	-	7.95
Gain on modification / termination of lease contracts	9.40	-	-
Gain on sale of property, plant and equipment (net)	141.58	-	9.42
Gain on disposal of investment in subsidiary	-	424.44	600.81
Dividend income from financial assets measured at FVTPL	0.24	0.05	-
Reversal of Allowance for expected credit loss on trade receivables	4.38	2.54	-
Liabilities written back	51.64	46.82	327.83
Gain on foreign currency transactions (net)	413.98	38.37	84.83
Others	135.33	67.97	249.07
Total	**2,677.18**	**2,317.00**	**2,769.58**

Total Expenses

Our total expenses comprise of (i) Cost of servcies (ii) Purchase of stock-in-trade (iii) Changes in inventories of Stock-in-trade, (iv) Employee benefits expense, (v) Finance cost, (vi) Depreciation and Amortization expense and (vii) Other expenses.

- **Cost of Services –** The following table sets forth a breakdown of our cost of Services for the periods indicated based on Restated Consolidated Financial Statements:

(₹ in lakhs)

Particulars	For the Fiscal Year ended on March 31		
	2026	2025	2024
Freight, handling and servicing costs	2,50,690.56	2,01,606.81	1,13,725.85

- **Purchase of stock-in-trade –** The following table sets forth a breakdown of our purchase of stock-in-trade for the periods indicated based on Restated Consolidated Financial Statements:

(₹ in lakhs)

Particulars	For the Fiscal Year ended March 31		
	2026	2025	2024
Purchase of stock-in-trade	106.49	92.65	1.93

- **Changes in inventories of Finished Goods –** The following table sets forth a breakdown of our changes in inventories of stock in trade for the periods indicated:

(₹ in lakhs)

Particulars	For the Fiscal Year ended March 31		
	2026	2025	2024
Changes in inventories of stock-in-trade	(7.55)	(30.98)	0.10

- **Employee Benefit Expenses –** The following table sets forth a breakdown of our employee benefits expense for the periods indicated based on Restated Consolidated Financial Statements:

(₹ in lakhs)

Particulars	For the Fiscal Year ended March 31		
	2026	2025	2024
Salaries, wages and bonus	10,942.02	8,402.20	5,975.69
Contribution to PF & other funds	315.71	201.90	153.52
Staff welfare expenses	312.63	285.98	353.10
Gratuity expenses	171.10	151.12	111.55
Total	**11,741.46**	**9,041.20**	**6,593.86**

- **Finance Costs –** Bifurcation of finance costs is described below based on Restated Consolidated Financial Statements:

(₹ in lakhs)

Particulars	For the Fiscal Years ended on March 31		
	2026	2025	2024
Interest expense on borrowings at amortized cost	4,446.19	2,735.32	1,760.61
Interest on delay deposit of income tax	8.32	27.44	10.27
Interest on lease liabilities at amortized cost	36.76	52.76	56.63
Interest on delay deposit of indirect taxes	87.75	13.55	12.98
Other finance costs	228.62	52.31	36.91
Total	**4,807.64**	**2,881.38**	**1,877.40**

- **Depreciation and Amortization Expenses –** Following is the bifurcation of the depreciation and amortization expense based on Restated Consolidated Financial Statements:

(₹ in lakhs)

Particulars	For the Fiscal Years ended on March 31		
	2026	2025	2024
Depreciation on property, plant and equipment	1,028.94	796.26	484.52
Amortization of intangible assets	440.41	344.68	221.71
Depreciation of right-of-use assets	196.81	228.89	182.32
Total	**1,666.16**	**1,369.83**	**888.55**

- **Other expenses –** The following table sets forth a breakdown of our other expenses for the periods indicated based on Restated Consolidated Financial Statements:

(₹ in lakhs)

Particulars	For the Fiscal Year ended March 31		
	2026	2025	2024
Power and fuel	170.02	153.81	119.47
Rent	770.47	554.49	419.39
Repair and maintenance			
-Building	0.12	-	-
-Others	516.14	482.06	279.17
Insurance	201.37	133.32	89.84
Rates and taxes	455.02	309.62	203.74
Communication expenses	85.08	81.09	64.70
Postage and courier	26.31	14.68	14.02
Travelling and conveyance	778.89	831.98	693.76
Printing and stationery	150.95	111.16	107.40
Commission and brokerage	24.18	58.52	8.39
Director sitting fees	19.31	1.20	-
Corporate social responsibility expenditure	177.00	143.00	106.50
Donation and contributions	12.44	9.83	15.99
Legal and professional charges	1,131.09	972.97	534.12
Payments to auditors	93.85	76.35	37.50
Training and recruitment expenses	108.06	129.30	134.47
Advertising and sales promotion expenses	136.93	346.10	214.42
Security expenses	69.48	49.98	41.64
Bank charges	217.73	162.15	115.03
Loss on sale of property, plant and equipment (net)	-	5.71	-
Property, plant and equipment written off	-	0.79	17.68
Vehicle running and maintenance	238.38	151.36	99.24
Impairment allowance for doubtful advances	123.68	130.97	100.00
Membership fees & Subscription	148.29	120.25	53.45
Allowance for expected credit loss on trade receivables	122.42	161.01	25.06
Trade and other receivable written off	44.06	144.30	61.18
Miscellaneous expenses	284.27	119.14	199.38
Total	**6,105.54**	**5,455.14**	**3,755.54**

Tax Expenses

Our tax expenses comprise of current tax and deferred tax based on Restated Consolidated Financial Statements.

(₹ in lakhs)

Particulars	2026	2025	2024
Current tax	3090.07	1,590.48	1,346.90
Deferred tax	(674.21)	310.20	41.80
Total	**2415.86**	**1,900.68**	**1,388.70**

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

There is no change in significant accounting policy of our Company in the last 3 Fiscal Years. For further details, please refer to chapter titled "***Restated Consolidated Financial Information***" beginning on page 365.

COMPARISON OF RESTATED CONSOLIDATED FINANCIALS FOR THE YEAR ENDED MARCH 31, 2026, WITH FISCAL YEAR ENDED MARCH 31, 2025

Total Revenue:

(₹ in lakhs)

2025-26	2024-25	Variance in %
2,83,967.07	2,27,099.49	25.04%

Total revenue increased by 25.04% to ₹ 2,83,967.07 Lakhs during the FY 2025-26 from ₹ 2,27,099.49 Lakhs during the FY 2024-25. The total revenue comprises (a) Revenue from operations and (b) Other income.

Revenue from Operations

(₹ in lakhs)

2025-26	2024-25	Variance in %
2,81,289.89	2,24,782.49	25.14%

Revenue from Operations increased by 25.14% to ₹ 2,81,289.89 lakhs in FY 2025-26 from ₹ 2,24,782.49 lakhs in FY 2024-25. The break-up of the revenue from operations into our service verticals for FY 2025-26 and 2024-25 is as below:

(₹ in lakhs)

Particulars	FY 2025-26	FY 2024-25	Variance (%)
Air freight services	2,16,639.87	1,64,076.56	32.04%
Ocean freight services	42,260.32	39,450.06	7.12%
Express cargo and parcel	16,277.96	14,123.41	15.26%
Trucking	3,868.35	6,051.30	(36.08%)
Value Added services	1,726.44	616.93	179.84%
Warehousing	368.16	382.14	(3.66%)
Total (A)	**2,81,141.10**	**2,24,700.40**	**25.12%**
E-Commerce and Other Retail	148.79	82.09	81.25%
Total (B)	**148.79**	**82.09**	**81.25%**
Total (A+B)	**2,81,289.89**	**2,24,782.49**	**25.14%**

Air Freight Services continued to be the largest contributor to revenue from operations, accounting for 77.02% of revenue during FY2025-26, followed by Ocean Freight Services at 15.02%. The growth in revenue from operations was primarily driven by an increase in cargo volumes across Air and Ocean freight forwarding operations of our Company, continued expansion of its integrated logistics service portfolio.

a. Operational Drivers of Freight Revenue Growth (Air Freight & Ocean Freight)

Our Company's freight revenue growth during FY 2025-26 was primarily driven by a significant increase in cargo throughput across both its air and ocean freight operations. During the year, air cargo volumes increased by 43.20%, from 58,605.58 metric tonnes in FY 2024-25 to 83,923.81 metric tonnes in FY 2025-26, while ocean cargo volumes increased by 31.90%, from 21,436 TEUs to 28,275 TEUs. Although average revenue realised per unit of cargo moderated during the year, the substantial increase in shipment volumes enabled our Company to achieve strong growth in freight revenue across both business segments.

The operational performance of our Company's freight business is summarized below:

Particular	2025-26	2024-25	% of Change
Total Air Cargo Volume (in Metric Tonnage)	83,923.81	58,605.58	43.20%
Total Ocean Cargo Volume (No of TEUs)	28,275	21,436	31.90%
Average revenue generated per ton in air cargo (in ₹ lakhs)	2.58	2.80	(7.86%)
Average revenue generated from per TEUs in ocean cargo (in ₹ lakhs)	1.49	1.84	(19.02%)

Pursuant to certificate dated June 26, 2026, received from Independent Chartered Accountant, M/S S.K. Singla & Associates, Chartered Accountants.

Air Freight Services

Revenue from Air Freight Services increased to ₹ 2,16,639.87 lakhs in FY 2025-26 from ₹ 1,64,076.56 lakhs in FY 2024-25, representing a year-on-year growth of 32.04%. The increase was primarily volume-driven. Air cargo handled by our Company increased from 58,605.58 metric tonnes in FY 2024-25 to 83,923.81 metric tonnes in FY 2025-26, representing a growth of 43.20%.

The volume-price variance analysis indicates that the increase in shipment volumes contributed approximately ₹ 70,883 lakhs to revenue growth. This positive impact was partially offset by an adverse price variance of approximately ₹ 18,320 lakhs, as the average freight realization declined from ₹ 280 per kg in FY 2024-25 to ₹ 258 per kg in FY 2025-26, representing a decline of approximately 11.00%. Consequently, the net impact of volume and price movements resulted in an increase in air freight revenue of approximately ₹ 52,563 lakhs.

Volume-Price Bridge – Air Freight

FY	Volume (in kg)	Price per Kg (In ₹)
2025 (A)	5,86,05,574	280.00
2026 (B)	8,39,23,804	258.00
Increase in FY 2026 (B-A)	2,53,18,230	(22.00)
Volume Variance (₹ in lakhs) (Increase in Volume in FY26 * FY25 Price) (C)	70,883.00	
Price Variance (₹ in lakhs) (Increase in Price in FY26* Volume in FY26) (D)	(18,320.00)	
Total Variance (₹ in lakhs) (C+D)	**52,563.00**	

Ocean Freight Services

Revenue from Ocean Freight Services increased to ₹ 42,260.32 lakhs in FY 2025-26 from ₹ 39,450.06 lakhs in FY 2024-25, representing a year-on-year growth of 7.12%. Ocean cargo handled by our Company increased from 21,436 TEUs in FY 2024-25 to 28,275 TEUs in FY 2025-26, representing an increase of 31.90%.

Based on the volume-price variance analysis, the increase in cargo volumes contributed approximately ₹ 12,586 lakhs to revenue growth. This positive impact was partially offset by an adverse price variance of approximately ₹ 9,776 lakhs, as the average freight realization declined from ₹ 1,84,036 per TEU in FY 2024-25 to ₹ 1,49,462 per TEU in FY 2025-26, representing a decline of approximately 18.79%. Consequently, the net impact of volume and price movements resulted in an increase in ocean freight revenue of approximately ₹ 2,810 lakhs.

Volume-Price Bridge – Ocean Freight

FY	Volume (in TEU)	Price per TEU (In ₹)
2025 (A)	21,436	1,84,036.00
2026 (B)	28,275	1,49,462.00
Increase in FY 2026 (B-A)	6,839	(34,574.00)
Volume Variance (₹ in lakhs) (Increase in Volume in FY 26 * FY 25 Price) (C)	12,586.00	
Price Variance (₹ in lakhs) (Increase in Price in FY26* Volume in FY 26) (D)	(9,776.00)	
Total Variance (₹ in lakhs) (C+D)	**2,810.00**	

Overall, the volume-price analysis demonstrates that freight revenue growth during FY 2025-26 was **predominantly volume-led**. Increased shipment volumes across both air and ocean freight operations contributed significantly to revenue growth and more than offset the impact of lower average freight realizations arising from prevailing market conditions.

b. **Business Expansion and Service Portfolio Diversification**

We continued to strengthen our integrated logistics platform through the expansion of our service offerings during FY 2025-26. The growth in revenue across our Company's non-core logistics segments is set out below:

(₹ in lakhs)

Service	FY 26	FY 25	Growth in %
Express Cargo	16,277.96	14,123.41	15.25%
Value Added Services	1,726.44	616.93	179.84%
Warehousing	368.16	382.14	(3.65%)
Trucking	3,868.35	6,051.30	(36.07%)
E-Commerce	148.79	82.09	81.25%

Growth in our Company's Express Cargo revenue was supported by the continued expansion of its domestic express logistics network, as reflected in the increase in the number of pick-up and delivery ("PUD") centres from 24 in FY 2024-25 to 31 in FY 2025-26 and the expansion of its service coverage from 1,114 PIN codes to 1,204 PIN codes during the same period. The expanded network improved geographical reach and customer accessibility across India. In addition, higher shipment volumes in international air express business further contributed to revenue growth during the year.

Particulars	FY 2025-26	FY 2024-25	Variance in %
Number of domestic PUD centres	31	24	29.17%
Number of PIN codes Covered for Express Cargo	1,204	1,114	8.08%

Value Added Services also recorded significant growth, primarily attributable to increased adoption of technology-enabled logistics solutions offered through technology subsidiary of our Company, **Sgate Tech Solutions Private Limited**, to both enterprise and retail customers.

Revenue from e-commerce and other retail operations improved, driven by higher sales of home decor products, while warehousing revenue remained broadly stable, reflecting consistent demand for our Company's warehousing services. Revenue from trucking services declined during the year as our Company continued to strategically prioritise its core freight forwarding and integrated logistics operations over standalone trucking activities.

c. **Commercial Strategy and Customer Expansion**

Our revenue growth during FY 2025-26 was further supported by our commercial strategy of focusing on customer acquisition, strengthening our sales and customer relationship management capabilities to support the onboarding of new customers, deepen existing customer relationships and expansion of our integrated logistics network across domestic and international markets.

The effectiveness of this strategy is reflected in the increase in the number of customers served, which grew from **7,721** in FY 2024-25 to **9,504** in FY 2025-26, representing an increase of approximately **23.09%**. In addition, the **average revenue per customer** improved from **₹ 29.11 lakhs** in FY 2024-25 to **₹ 29.60 lakhs** in FY 2025-26, demonstrating its ability to not only expand its customer base but also enhance revenue generation from existing customer relationships through higher shipment volumes and cross-selling of integrated logistics services.

Our Company's international footprint also continued to expand during the year, with its presence increasing from **10 countries** in FY 2024-25 to **12 countries** in FY 2025-26. The broader geographical presence strengthened our ability to service cross-border logistics requirements, expand our customer reach and support multinational supply chain requirements across key trade corridors.

d. Full Year Consolidation of Odyssey Logistics Private Limited

Pursuant to the acquisition of a 51% stake in Odyssey Logistics Private Limited on January 27, 2025, the financial results of Odyssey Logistics were consolidated only for a part of Fiscal 2025, whereas Fiscal 2026 includes its financial performance for the full financial year. Consequently, revenue contributed by Odyssey Logistics increased from approximately ₹ 9,468.08 lakhs in Fiscal 2025 to approximately ₹ 55,853.45 lakhs in Fiscal 2026, representing an increase of approximately ₹ 46,318.28 lakhs. This contributed to the increase in consolidated revenue during Fiscal 2026.

e. **Growth in India's Export Economy**

Our Company benefited from the continued growth of India's export economy during the year. India's merchandise exports increased from ₹ USD 437.70 billion in FY 2024-25 to ₹ USD 441.74 billion in FY 2025-26, representing a growth of approximately 0.92%. The growth in exports was supported by continued government initiatives to strengthen India's manufacturing and export ecosystem, including the "Make in India" initiative, ongoing efforts to improve logistics infrastructure, and the expansion of market access through new and existing Free Trade Agreements ("FTAs"). These

developments enhanced India's integration with global supply chains and supported increased demand for international freight forwarding and integrated logistics services, contributing to higher shipment volumes across our Company's operations.

Other Income

(₹ in lakhs)

Particulars	For the Fiscal Year ended on March 31		Variance in %
	2026	2025	
Interest income	1,758.03	1,551.71	13.30%
Rental income	0.36	0.06	500.00%
Unrealized gain on current investments measured at FVTPL	162.24	185.04	(12.32%)
Gain on modification / termination of lease contracts	9.40	-	-
Gain on sale of property, plant and equipment (net)	141.58	-	-
Gain on disposal of investment in subsidiary	-	424.44	-
Dividend income from financial assets measured at FVTPL	0.24	0.05	380.00%
Reversal of Allowance for expected credit loss on trade receivables	4.38	2.54	72.44%
Liabilities written back	51.64	46.82	10.29%
Gain on foreign currency transactions (net)	413.98	38.37	978.92%
Others	135.33	67.97	99.10%
Total	**2,677.18**	**2,317.00**	**15.55%**

Other income for the fiscal year ended March 31, 2026 increased by 15.55% to ₹ 2,677.18 lakhs from ₹ 2,317.00 lakhs in the previous fiscal year, primarily driven by higher interest income, substantial gains on foreign currency transactions, gains on sale of property, plant and equipment, and an increase in other miscellaneous income.

Interest income, which continued to be the largest component of other income, increased by 13.30% to ₹ 1,758.03 lakhs from ₹ 1,551.71 lakhs, reflecting higher deployment of surplus funds in interest-bearing instruments and improved yields on investments during the year. Gains on foreign currency transactions increased significantly to ₹ 413.98 lakhs from ₹ 38.37 lakhs, primarily due to Rupee devaluation in comparison to foreign currencies during parts of FY 2025-26, coupled with higher foreign currency denominated business transactions and effective treasury management. We also recognized a gain of ₹ 141.58 lakhs on the sale of property, plant and equipment and a gain of ₹ 9.40 lakhs on the modification/termination of lease contracts during the year, whereas no such gains were recorded in FY 2025. Rental income and dividend income increased on a low base, while reversal of allowance for expected credit loss on trade receivables and liabilities written back also recorded moderate growth, reflecting recoveries and periodic reassessment of outstanding balances. Unrealized gains on current investments measured at FVTPL declined to ₹ 162.24 lakhs from ₹ 185.04 lakhs, primarily due to mark-to-market movements in the investment portfolio arising from prevailing market conditions. Our Company did not record any gain on disposal of investment in a subsidiary during FY 2026, compared with a gain of ₹ 424.44 lakhs in FY 2025, as no such transaction occurred during the year. Despite the absence of this one-time gain, the increase in recurring interest income, significant foreign exchange gains and gains from asset disposals more than offset its impact, resulting in an overall increase in other income during FY 2026.

Total Expense

(₹ in lakhs)

2025-26	2024-25	Variance in %
2,75,110.30	2,20,416.03	24.81%

The total expenditure for the FY 2025-26 increased to ₹ 2,75,110.30 Lakhs from ₹ 2,20,416.03 Lakhs in FY 2024-25, representing an increase of 24.81%.

Cost of Services

(₹ in lakhs)

2025-26	2024-25	Variance in %
2,50,690.56	2,01,606.81	24.35%

a. Increase in Freight Procurement Costs Driven by Higher Shipment Volumes

The increase in Cost of Services during FY 2025-26 was primarily attributable to higher cargo throughput across the Company's freight forwarding operations and was commensurate with the growth in revenue from operations. Given the Company's asset-light business model, transportation capacity is procured from airlines, shipping lines and other logistics service providers. Consequently, the increase in cargo throughput resulted in higher freight procurement costs, cargo handling charges and other direct operating expenses.

Particulars	2025-26	2024-25	Growth in %
Revenue from operations (₹ lakh)	2,81,289.89	2,24,782.49	25.14%
Cost of services (₹ lakh)	2,50,690.56	2,01,606.81	24.35%
Air Cargo Volume (MT)	83,923.81	58,605.58	43.20%
Ocean Cargo (TEUs)	28,275	21,436	31.90%

b. Operating Leverage and Cost Efficiency

Although Cost of Services increased in absolute terms during FY 2025-26, the increase was lower than the growth in revenue from operations. As a result, Cost of Services as a percentage of Revenue from Operations declined to 89.12% in FY2025-26 from 89.69% in FY 2024-25. Accordingly, gross margin improved from 10.31% to 10.88% during the year.

c. Impact of Business Mix and Subsidiary Operations

The increase in Cost of Services was also influenced by the changing business mix during FY 2025-26. Air Freight Services accounted for a larger proportion of the Company's operating revenue during the year and, by their nature, involve higher freight procurement costs payable to airline partners and other logistics service providers. Consequently, the increased contribution from air freight operations resulted in a corresponding increase in freight and handling expenses.

Additionally, the full-year consolidation of Odyssey Logistics Private Limited contributed to the increase in consolidated Cost of Services. Odyssey Logistics Private Limited represented a significant contributor to the Group's consolidated operations during FY 2025-26, resulting in a proportionate increase in freight procurement and other direct operating costs associated with its logistics activities.

Purchase of Stock in Trade

(₹ in lakhs)

2025-26	2024-25	Variance in %
106.49	92.65	14.94%

Purchase of stock-in-trade increased from ₹ 92.65 lakhs in FY 2024-25 to ₹ 106.49 lakhs in FY 2025-26, representing an increase of 14.94% year-on-year. This increase in the stock-in-trade is attributable to the operations of the Company's subsidiary, SLS Retail Supermart Private Limited, which is engaged in the home furnishing and decor retail business.

Changes in inventories of Stock in Trade

(₹ in lakhs)

2025-26	2024-25	Variance in %
(7.55)	(30.98)	75.63%

Changes in inventories of stock-in-trade increased from ₹ (30.98) lakhs in FY 2024-25 to ₹ (7.55) lakhs in FY 2025-26, representing a 75.63% year-on-year increase. The increase was primarily attributable to lower inventory build-up during the year in the operations of the Company's subsidiary, SLS Retail Supermart Private Limited, which is engaged in the home furnishing and décor retail business.

Employee benefits expenses

(₹ in lakhs)

2025-26	2024-25	Variance in %
11,741.46	9,041.20	29.87%

The Company incurred employee benefit expenses of ₹ 11,741.46 lakhs in FY 2025-26, as compared to ₹ 9,041.20 lakhs in FY 2024-25, reflecting an increase of 29.87% year-on-year. This increase was primarily driven by higher salaries, wages and bonuses, increased contributions to provident fund and other employee benefit funds, and a rise in gratuity expenses. The growth in employee benefit costs was also supported by an increase in overall headcount from 1,163 in FY 25 to 1,193 in FY 26, in line with our expanding operations and business requirements.

Finance Cost

(₹ in lakhs)

2025-26	2024-25	Variance in %
4,807.64	2,881.38	66.85%

Finance costs increased by 66.85% from ₹ 2,881.38 lakhs in FY 2025 to ₹ 4,807.64 lakhs in FY 2026. The increase was primarily attributable to higher interest expense on borrowings, reflecting the Company's increased utilization of debt to support its expanding business operations and working capital requirements.

Interest expense on borrowings at amortized cost increased significantly to ₹ 4,446.19 lakhs in FY 2026 from ₹ 2,735.32 lakhs in FY 2025, remaining the principal contributor to finance costs. This increase was in line with the growth in the Company's borrowing base, as total borrowings (including current and non-current borrowings) increased from ₹ 55,843.14 lakhs as at March 31, 2025 to ₹ 62,405.68 lakhs as at March 31, 2026. The additional borrowings were primarily utilised to support higher working capital requirements arising from the significant growth in the Company's freight forwarding and integrated logistics business, including increased procurement of freight and logistics services. Finance costs were also affected by interest on delayed deposit of indirect taxes, which increased from ₹ 13.55 lakhs in FY 2024-25 to ₹ 87.75 lakhs in FY 2025-26, and other finance costs, which increased from ₹ 52.31 lakhs to ₹ 228.62 lakhs. Interest on lease liabilities decreased from ₹ 52.76 lakhs to ₹ 36.76 lakhs, while interest on delayed deposit of income tax decreased from ₹ 27.44 lakhs to ₹ 8.32 lakhs.

Overall, the increase in borrowings and the corresponding rise in interest expense remained the primary drivers of the increase in finance costs during FY 2026.

Depreciation and Amortization expense

(₹ in lakhs)

Particulars	2025-26	2024-25	Variance in %
Depreciation on property, plant and equipment	1,028.94	796.26	29.22%
Amortisation of intangible assets	440.41	344.68	27.77%
Depreciation of right-of-use assets	196.81	228.89	(14.01%)
Total	**1,666.16**	**1,369.83**	**21.63%**

Depreciation and amortisation expense increased by 21.63% during FY 2025-26, primarily reflecting our Company's continued investment in operational infrastructure and technology to support the expansion of its logistics operations. Depreciation on property, plant and equipment increased by 29.22%, mainly due to additions to operational assets such as vehicles, computers, office equipment, furniture and fixtures, leasehold improvements and other infrastructure assets deployed across our Company's expanding business network. Amortisation of intangible assets increased by 27.77%, primarily attributable to continued investment in software platforms and other technology-related intangible assets aimed at strengthening our Company's digital capabilities and operational efficiency.

Partially offsetting these increases, depreciation on right-of-use assets declined by 14.01% during the year, primarily due to lease modifications, expiry of certain lease arrangements and optimization of leased assets.

Overall, higher depreciation and amortization arising from additions to owned fixed assets and technology-related intangible assets more than offset the reduction in depreciation on right-of-use assets, resulting in an increase in total depreciation and amortization expense during FY 2025-26.

Other Expenses

(₹ in lakhs)

2025-26	2024-25	Variance in %
6,105.54	5,455.14	11.92%

Our company's other expenses saw an increase of 11.92%, majorly due to an increase in the following heads of expenses:

(₹ in lakhs)

Particulars	2025-26	2024-25	Variance in %
Insurance	201.37	133.32	51.04%
Rates and taxes	455.02	309.62	46.96%
Donation and contributions	12.44	9.83	26.55%
Legal and professional charges	1,131.09	972.97	16.25%
Training and recruitment expenses	108.06	129.30	(16.43%)
Advertising and sales promotion expenses	136.93	346.10	(60.44%)
Bank charges	217.73	162.15	34.28%
Membership fees & Subscription	148.29	120.25	23.32%
Allowance for expected credit loss on trade receivables	122.42	161.01	(23.97%)
Miscellaneous expenses	284.27	119.14	138.60%
Printing & Stationary	150.95	111.16	35.80%

Other expenses increased by 11.92% to ₹6,105.54 lakhs in FY 2026 from ₹5,455.14 lakhs in FY 2025. The increase was primarily attributable to higher insurance expenses, rates and taxes, legal and professional charges, bank charges, printing and stationery expenses, and miscellaneous expenses, in line with the continued expansion of our Company's operations and increased business activity during the year. Legal and professional charges increased due to higher regulatory, compliance and advisory requirements, while bank charges increased in line with higher transaction volumes and banking activities. Insurance expenses and rates and taxes also increased owing to the expansion of operational assets and business scale.

Provision for Tax

(₹ in lakhs)

2025-26	2024-25	Variance in %
2,415.86	1,900.68	27.11%

Taxation expenses include current tax and deferred tax which have increased due to increase in Profit.

Profit after Tax

(₹ in lakhs)

2025-26	2024-25	Variance in %
6,352.38	4,813.97	31.96%

Profit after tax increased by 31.96% to ₹ 6,352.38 lakhs during FY 2025-26 from ₹ 4,813.97 lakhs during FY 2024-25, primarily driven by higher operating profitability arising from the growth in our Company's freight forwarding and integrated logistics operations. The increase in revenue from operations, supported by higher shipment volumes across our core air and ocean freight businesses, together with continued expansion of our service portfolio and subsidiary operations, contributed to improved operating performance during the year. For the reasons behind the increase in revenue of our company

during FY 26, please refer to section "***Management's Discussion and Analysis of Financial Condition and Results of Operations - Comparison of Restated Consolidated Financials for the Year Ended March 31, 2026, With Year Ended March 31, 2025***" on page 492.

Although our Company incurred higher employee benefit expenses, finance costs, depreciation and amortization expenses and other operating expenses in line with the expansion of its business operations, the increase in total expenses remained proportionate to the growth in revenue. Cost of services as a percentage of revenue from operations declined to 89.12% in FY 2025-26 from 89.69% in FY 2024-25. Consequently, profit before tax increased during the year, leading to higher profitability despite an increase in tax expense.

Our net profit margin also improved to 2.26% in FY 2025-26 from 2.14% in FY 2024-25, reflecting improved operating leverage, disciplined cost management and our ability to effectively manage procurement costs while scaling our operations.

COMPARISON OF RESTATED CONSOLIDATED FINANCIALS FOR THE YEAR ENDED MARCH 31, 2025, WITH FINANCIAL YEAR ENDED MARCH 31, 2024

Total Revenue:

(₹ in lakhs)

2024-25	2023-24	Variance in %
2,27,099.49	1,31,680.59	72.46%

Total revenue has increased by 72.46% to ₹ 2,27,099.49 Lakhs for Financial Year 2024-25 from ₹ 1,31,680.59 Lakhs during Financial Year 2023-24.

Revenue from Operations

(₹ in lakhs)

2024-25	2023-24	Variance in %
2,24,782.49	1,28,911.01	74.37%

The details of the revenue break-up by services rendered by us during FY 2025 and FY 2024 are set out below:

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24	Variance
	Amount	Amount	(%)
Air freight services	1,64,076.56	1,02,099.98	60.70%
Ocean freight services	39,450.06	16,495.76	139.15%
Express cargo and parcel	14,123.41	5,882.79	140.08%
Trucking	6,051.30	3,733.70	62.07%
Value Added services	616.93	573.17	7.63%
Warehousing	382.14	122.87	211.01%
Total (A)	**2,24,700.40**	**1,28,908.27**	**74.31%**
E-Commerce and Other Retail	82.09	2.74	2895.99%
Total (B)	**82.09**	**2.74**	**2895.99%**
Total (A+B)	**2,24,782.49**	**1,28,911.01**	**74.37%**

As observed from the table above, the revenue from operations of our company increased by 74.37% from ₹ 1,28,911.01 Lakhs in FY 24 to ₹ 2,24,782.49 Lakhs in FY 25 as per Consolidated Restated Financial Statements. The major reason behind such increase in the revenue of our company is as under:

a. **Operational Drivers of Freight Revenue Growth (Air Freight & Ocean Freight)**
During FY 2024-25, our Company recorded a strong increase in revenue from air freight operations, with revenue rising to ₹ 164,076.56 lakhs from ₹ 102,099.98 lakhs in FY 2023–24, reflecting a growth of approximately 60.70% year-on-year. This growth was supported by a significant increase in air freight tonnage, which rose from 4,80,13,154 kgs in FY 2023–24 to 5,86,05,574 kgs in FY 2024–25,

representing a volume growth of about 22.1%. The increase in cargo volumes was driven by higher customer demand and expanded trade activity in addition to volume growth, the revenue increase also reflects a favorable price variance, as revenue growth outpaced tonnage growth. This improvement in realizations was attributable to better freight yields, improved pricing discipline, and a favorable cargo and customer mix, including higher-value shipments. Overall, the combined impact of higher volumes and improved pricing resulted in a substantial increase in air freight revenue during the year, demonstrating enhanced operational performance and effective market positioning.

FY	Volume (in kg)	Price per Kg (In ₹)
2024 (A)	4,80,13,154	213.00
2025 (B)	5,86,05,574	280.00
Increase in FY2025 (B-A)	1,05,92,420	67.00
Volume Variance (Increase in Volume in FY25 * FY24 Price) (C)	22,562.00	
Price Variance (Increase in Price in FY25* Volume in FY25) (D)	39,266.00	
Total Variance (₹ in lakhs) (C+D)	**61,828.00**	

FY	Volume (in TEU)	Price per TEU (In ₹)
2024 (A)	16,294	1,01,052
2025 (B)	21,436	1,84,036
Increase in FY 2025 (B-A)	5,112	82,984
Volume Variance (Increase in Volume in FY25 * FY24 Price) (C)	5,166.00	
Price Variance (Increase in Price in FY25* Volume in FY25) (D)	17,789.00	
Total Variance (₹ in lakhs) (C+D)	**22,955.00**	

b. Acquisition of New Subsidiaries

The increase in our Company's consolidated revenue from operations in FY2025 was primarily driven by higher revenue contributions from our subsidiaries, resulting from an extended period of consolidation and the ramp-up of operations following their acquisition. During FY 2024, our Company acquired a 51% equity interest in ***RIV Worldwide Ltd*** pursuant to a share purchase agreement dated October 03, 2023, and consolidated the same in its financial statements with effect from **December 01, 2023**. In addition, we acquired a 51% equity stake in ***Rahat Continental Private Limited*** pursuant to a share purchase agreement dated **October 03, 2023**, and a 51% equity stake in ***CTC Air Carriers Pvt. Ltd.*** pursuant to a Memorandum of Understanding dated **August 14, 2024**.

RIV Worldwide Ltd owns a wholly owned subsidiary in the United States & Canada, ***Bolt Freight INC & RIV Worldwide INC*** respectively, which have become our step-down subsidiaries. As these acquisitions were completed during FY 2024, only partial-period revenues from these entities were consolidated in FY 23-24.

In FY2025, revenues from these subsidiaries were consolidated for a longer duration, resulting in a significantly higher contribution to our Company's consolidated revenue. The aggregate revenue contribution from all subsidiary entities increased to ₹ 28,293.94 lakhs in FY2025 as compared to ₹ 6,435.12 lakhs in FY2024. RIV Worldwide Ltd recorded revenue from operations of ₹ 3,638.91 lakhs during FY2025, as against ₹ 1,089.10 lakhs in FY2024, reflecting consolidation for an extended period. Rahat Continental Private Limited contributed ₹ 8,370.87 lakhs in FY2025 compared to ₹ 3,933.60 lakhs in FY2024, while Bolt Freight INC recorded revenue of ₹ 5,347.73 lakhs in FY2025 as against ₹ 1,412.42 lakhs in FY2024.

Further, our Company acquired a 51% equity stake in ***Odyssey Logistics Private Limited*** pursuant to a share purchase agreement dated **January 27, 2025**, pursuant to which revenue for approximately two months was consolidated in the financial statements for FY2025. Odyssey Logistics Private Limited owns a wholly owned subsidiary in the United States, ***Odyssey Logistics USA LLC***, which became our step-down subsidiary.

Accordingly, the increase in consolidated revenue during FY2025 was primarily attributable to the

longer consolidation period of the acquired subsidiaries, partial-year consolidation of Odyssey Logistics Private Limited, and the scaling of operations across these entities post-acquisition, which together contributed positively to our consolidated revenue from operations.

The table below shows the revenue from operations of newly acquired subsidiary companies by our company for FY24 and FY25:

(₹ in lakhs)

Particulars	FY 2025	FY 2024
RIV Worldwide Ltd (UK)	3,638.91	1,089.10
Rahat Continental Private Limited	8,370.87	3,933.60
Bolt Freight INC (USA)	5,347.73	1,412.42
Odyssey Logistics Private Limited	9,464.43	-
CTC Air Carriers Private Limited	1,368.75	-
Odyssey Logistics USA LLC	70.74	-
RIV Worldwide INC (Canada)	32.51	-
Total	**28,293.94**	**6,435.12**

Pursuant to certificate dated December 29, 2025, received from Independent Chartered Accountant, M/S S.K. Singla & associates, Chartered Accountants

c. Increase in the business of subsidiaries based in Vietnam and Dubai

During FY2025, disruptions in the Middle East arising from the Red Sea crisis adversely affected key global maritime routes. Security concerns led to the diversion of commercial vessels away from the Suez Canal towards the longer Cape of Good Hope route in South Africa, resulting in extended transit times of approximately 10-15 days and increased operating costs, including higher fuel consumption and insurance premiums. These factors led to an escalation in ocean freight charges across affected trade lanes.

In Dubai, the increase in freight rates resulting from extended transit routes and higher shipping costs contributed to higher revenues for our foreign subsidiary, **Skyways SLS Cargo Services LLC**, whose revenue from operations increased during FY2025 as compared to FY2024.

Similarly, Vietnam, which is a major export hub for electronics, textiles, furniture and machinery catering to the U.S. and European markets, was also impacted by the Red Sea crisis. The rerouting of vessels through the Cape of Good Hope led to longer transit times and increased freight costs. Consequently, the revenue of our subsidiary, **Skyways SLS Logistik Company Limited**, increased during FY2025 as compared to FY2024.

The comparative details of revenue from operations of the aforesaid foreign subsidiaries for FY2024 and FY2025, including absolute amounts and their respective contribution to the consolidated revenue along with variance in FY25 over FY24, are set out below:

(₹ in lakhs)

Particulars	FY2025		FY2024		Variance
	Amount	% of Total Revenue	Amount	% of Total Revenue	
Skyways SLS Cargo Services LLC	8,178.23	3.64%	2,438.44	1.89%	235.39%
Skyways SLS Logistik Company Limited	7,941.95	3.53%	1,335.84	1.04%	494.53%
Total Revenue of above Subsidiaries	**16,120.18**	**7.17%**	**3,774.28**	**2.93%**	**327.11%**
Skyways Air Services Limited	**2,24,782.49**	**100.00%**	**1,28,911.01**	**100.00%**	**74.37%**

Pursuant to certificate dated December 29, 2025, received from Independent Chartered Accountant, M/S S.K. Singla & associates, Chartered Accountants

Accordingly, the increase in ocean freight charges in key international markets such as Dubai and Vietnam contributed to higher revenues of our overseas subsidiaries during FY2025, which in turn supported the growth in consolidated revenue from operations.

d. Red Sea Crisis:

During FY 2024, geopolitical disruptions in the Red Sea region, including security incidents affecting commercial vessels, led to widespread rerouting of ships away from the Suez Canal, a key maritime route connecting the Asia-Pacific region with European markets. As a result, shipping lines diverted vessels via the Cape of Good Hope in South Africa, extending transit times by approximately 10–15 days and adding significant additional nautical miles to Asia–Europe voyages. This diversion increased voyage durations, operating costs and transit uncertainties, leading to delays in ocean freight movement.

In response to these disruptions, a portion of global trade shifted towards air freight to mitigate transit delays and ensure timely delivery of consignments. This change in transportation preference resulted in higher air cargo volumes, with air freight capturing a larger share of global trade growth, as noted by International Air Transport Association (as per IATA – Annual Report 2025 https://www.iata.org/contentassets/c81222d96c9a4e0bb4ff6ced0126f0bb/iata-annual-review-2025.pdf). The rapid shift in demand led to air cargo volumes outpacing available capacity, prompting the industry to optimize available capacity and resulting in an improvement in air cargo yields. Against this backdrop, the Company also experienced an increase in air cargo volumes and average realization per tonne during FY2025 as compared to FY2024. Additionally, average realization per TEU in the ocean freight segment also increased during FY2025. The details of the same are set out below.

Particular	2024-25	2023-24	% of Change
Total Air Cargo Volume (in Metric Tonnage)	58,605.57	48,013.15	22.06%
Total Ocean Cargo Volume (No of TEUs)	21,436	16,294	31.56%
Average revenue generated on per ton in air cargo (in ₹ lakh)	2.80	2.13	31.46%
Average revenue generated from per TEUs in ocean cargo (in ₹ lakh)	1.84	1.01	82.18%

Pursuant to certificate dated June 26, 2026, received from Independent Chartered Accountant, M/S S.K. Singla & associates, Chartered Accountants.

Other Income

(₹ in lakhs)

Particulars	For the Fiscal Year ended on March 31		Variance in %
	2025	2024	
Interest income	1,551.71	1,435.05	8.13%
Rental income	0.06	2.27	(97.36%)
Unrealized gain on current investments measured at FVTPL	185.04	52.35	253.47%
Realized gain on current investments measured at FVTPL	-	7.95	(100.00%)
Gain on sale of property, plant and equipment (net)	-	9.42	(100.00%)
Gain on disposal of investment in subsidiary (FCL)	424.44	600.81	(29.36%)
Dividend income from financial assets measured at FVTPL	0.05	-	100.00%
Reversal of Allowance for expected credit loss on trade receivables	2.54	-	100.00%
Liabilities written back	46.82	327.83	(85.72%)
Gain on foreign currency transactions (net)	38.37	84.83	(54.77%)
Others	67.97	249.07	(72.71%)
Total	**2,317.00**	**2,769.58**	**(16.34%)**

Other income for the fiscal year ended March 31, 2025 declined by 16.34% to ₹ 2,317.00 lakhs from ₹2,769.58 lakhs in the previous fiscal year, primarily due to a reduction in non-recurring and exceptional income items. Interest income remained the largest and most stable component of other income, increasing by 8.13% to ₹ 1,551.71 lakhs from ₹ 1,435.05 lakhs, reflecting higher investments in interest-bearing instruments. Unrealized gains on current investments measured at FVTPL increased significantly to ₹ 185.04 lakhs from ₹ 52.35 lakhs due to favorable market movements. However, our Company did not record any realized gains on current investments or gains on sale of property, plant and equipment during FY 2025, as compared to FY 2024. Gains on disposal of investment in a subsidiary Forin Container Line Pvt. Ltd. declined to ₹ 424.44 lakhs from ₹ 600.81 lakhs, and liabilities written back reduced sharply to ₹ 46.82 lakhs from ₹ 327.83 lakhs, indicating lower one-time credits during the year. Gains on foreign currency transactions also decreased due to lower favorable exchange movements. Rental income was negligible, while dividend income and reversal of allowance for expected credit loss contributed

marginally. Overall, while recurring income streams strengthened, the decline in exceptional and non-recurring items led to a decrease in total other income during FY 2025.

Total Expense

(₹ in lakhs)

2024-25	2023-24	Variance in %
2,20,416.03	1,26,843.23	73.77%

The total expenditure for the Fiscal Year 2024-25 increased to ₹ 2,20,416.03 Lakhs from ₹ 1,26,843.23 Lakhs in Fiscal Year 2023-24, representing an increase of 73.77%.

Cost of Services

(₹ in lakhs)

2024-25	2023-24	Variance in %
2,01,606.81	1,13,725.85	77.27%

The cost of services consumed increased from ₹ 1,13,725.85 lakhs in FY 2024 to ₹ 2,01,606.81 lakhs in FY 2025, representing an increase of 77.27%. This increase was primarily driven by higher operating costs relating to freight, handling and servicing activities, arising from increased charges levied by airlines and shipping companies.

During FY 2025, higher freight rates and increased cargo volumes across both air and ocean segments contributed to the rise in costs. Global supply chain disruptions led to longer transit times and limited availability of carrier capacity, resulting in higher charges by airlines and shipping lines. To ensure timely delivery of consignments, a greater proportion of shipments were moved through air freight, which increased air cargo demand and average realization per tonne. In addition, ocean freight rates also increased, leading to higher average realization per TEU. As a result, higher freight rates and volumes, including factors discussed under the heading ***"Management's Discussion and Analysis of Financial Condition and Results of Operations - Comparison of Restated Consolidated Financials for the Year ended March 31, 2025, with Financial Year ended March 31, 2024 - Red Sea Crisis"*** on page 502, contributed to the increase in our Company's cost of services during FY 2025.

Further, during FY 2025, the cost of services of the subsidiaries acquired by our Company namely RIV Worldwide Ltd, Rahat Continental Private Limited, Bolt Freight INC and Odyssey Logistics Private Limited was also consolidated, which contributed to the overall increase in consolidated cost of services. As our Company acquired four subsidiaries over FY 2024 and FY 2025, their freight, handling and servicing costs were included in the consolidated financial statements for a longer period in FY 2025 as compared to FY 2024. Accordingly, the consolidation of operating costs of these subsidiaries, along with the scaling of their operations post-acquisition, also contributed to the increase in our Company's consolidated cost of services during FY 2025.

Purchase of Stock in Trade

(₹ in lakhs)

2024-25	2023-24	Variance in %
92.65	1.93	4700.52%

Purchase of stock-in-trade increased significantly from ₹ 1.93 lakhs in FY 2023-24 to ₹ 92.65 lakhs in FY 2024-25, representing an increase of 4,700.52% year-on-year. This substantial rise is attributable to the operations of our Company's subsidiary, SLS Retail, which is engaged in the home furnishing and decor retail business.

Changes in inventories of Stock in Trade.

(₹ in lakhs)

2024-25	2023-24	Variance in %
(30.98)	0.10	(31,080) %

The changes in inventories of stock-in-trade for the financial year 2024-25 decreased to ₹ 30.98 lakhs

from ₹ 0.10 lakhs in 2023-24, primarily on account of purchases made during the year. The inventory pertains to our subsidiary SLS Retail which is engaged in the home furnishing and decor retail business.

Employee benefits expenses

(₹ in lakhs)

2024-25	2023-24	Variance in %
9,041.20	6,593.86	37.12%

Our Company incurred employee benefit expenses of ₹ 9,041.20 lakhs in FY 2024–25, as compared to ₹ 6,593.86 lakhs in FY 2023–24, reflecting an increase of 37.12% year-on-year. This increase was primarily driven by higher salaries, wages and bonuses, increased contributions to provident fund and other employee benefit funds, and a rise in gratuity expenses. The growth in employee benefit costs was also supported by an increase in overall headcount from 950 in FY 24 to 1,163 in FY 25, in line with our Company's expanding operations and business requirements.

Finance Cost

(₹ in lakhs)

2024-25	2023-24	Variance in %
2,881.38	1,877.40	53.48%

Finance costs increased from ₹ 1,877.40 lakhs in FY 2023-24 to ₹ 2,881.38 lakhs in FY 2024-25, reflecting an increase of 53.48% year-on-year. The major contributor to this increase was higher interest expense arising from increased borrowings during the year. Long-term borrowings rose from ₹ 6,742.94 lakhs in FY 2023-24 to ₹ 10,586.94 lakhs in FY 2024-25, while short-term borrowings increased significantly from ₹ 28,990.59 lakhs to ₹ 45,256.20 lakhs, indicating higher reliance on debt to meet business expansion and working capital requirements. The expanded borrowing base led to higher interest on loans, which constituted the principal driver of the increase in finance costs. In addition, finance costs were impacted by interest on delayed payment of income tax and increased other finance costs; however, borrowings remained the dominant factor influencing the overall rise in finance costs during the year.

Depreciation and Amortization expense

(₹ in lakhs)

Particulars	2024-25	2023-24	Variance in %
Depreciation on property, plant and equipment	796.26	484.52	64.34%
Amortisation of intangible assets	344.68	221.71	55.47%
Depreciation of right-of-use assets	228.89	182.32	25.54%
Total	**1,369.83**	**888.55**	**54.16%**

Depreciation and amortization expense for the Financial Year 2024-25 amounted to ₹ 1,369.83 lakhs, as compared to ₹ 888.55 lakhs in FY 2023-24, reflecting an increase of 54.16% year-on-year. The increase was primarily attributable to higher additions to property, plant and equipment and intangible assets during the year. Net additions to property, plant and equipment, after adjusting for disposals, stood at ₹ 4,842.75 lakhs in FY 2024-25 as compared to ₹ 3,325.20 lakhs in FY 2023-24. In addition, additions to intangible assets increased significantly to ₹ 8,538.40 lakhs in FY 2024-25 from ₹ 2,274.44 lakhs in FY 2023-24. These capital investments, undertaken to support business expansion, operational efficiency and technology enablement, resulted in a higher depreciation and amortization charge during the year.

Other Expense

(₹ in lakhs)

2024-25	2023-24	Variance in %
5,455.14	3,755.54	45.26%

Other expenses of our company have increased by 45.26% to ₹ 5,455.14 Lakhs mainly due to increase in the expense under following heads:

(₹ in lakhs)

Particulars	2024-25	2023-24	Variance in %
Power and fuel	153.81	119.47	28.74%
Rent	554.49	419.39	32.21%
Repair and Maintenance- Others	482.06	279.17	72.68%
Insurance	133.32	89.84	48.40%
Rates and Taxes	309.62	203.74	51.97%
Travelling and conveyance	831.98	693.76	19.92%
Corporate social responsibility expenditure	143.00	106.50	34.27%
Legal and Professional Charges	972.97	534.12	82.16%
Payment to Auditor Fees	76.35	37.50	103.60%
Advertising and sales promotion expenses	346.10	214.42	61.41%
Bank charges	162.15	115.03	40.96%
Vehicle running & Maintenance	151.36	99.24	52.52%
Impairment allowance for doubtful deposits & advances	130.97	100.00	30.97%
Membership fees & Subscription	120.25	53.45	124.98%
Allowance for expected credit loss on trade receivables	161.01	25.06	542.50%
Trade and other receivables written off	144.30	61.18	135.86%

Other expenses increased by 45.26% to ₹ 5,455.14 lakhs in FY 2024–25 from ₹ 3,755.54 lakhs in FY 2023–24, mainly due to the expansion of our operations. The increase was driven by higher operating and administrative costs, including power and fuel, rent, repairs and maintenance, rates and taxes, travelling and conveyance, and vehicle-related expenses. Professional and compliance-related expenses such as legal and professional charges and auditor fees also rose in line with increased regulatory and advisory requirements. Additionally, higher advertising and sales promotion expenses, increased bank charges, and higher impairment allowances and write-offs for trade receivables contributed to the overall increase in other expenses.

Provision for Tax

(₹ in lakhs)

2024-25	2023-24	Variance in %
1,900.68	1,388.70	36.87%

Taxation expenses include current tax and deferred tax which have increased due to increase in Profit.

Profit after Tax

(₹ in lakhs)

2024-25	2023-24	Variance in %
4,813.97	3,449.35	39.56%

Profit after tax increased by 39.56% to ₹ 4,813.97 lakhs in FY 2024–25 from ₹ 3,449.35 lakhs in FY 2023–24, primarily due to higher revenue from operations driven by increased freight volumes, improved realizations, and higher contribution from subsidiaries. The increase was partially offset by higher cost of services, employee benefit expenses, finance costs, depreciation and amortization expenses, lower other income, and higher tax expense resulting from increased profitability. For the reasons behind the increase in revenue of our company during FY 25, refer to section ***"Management's Discussion and Analysis of Financial Condition and Results of Operations - Comparison of Restated Consolidated Financials for the Year Ended March 31, 2025, With Financial Year Ended March 31, 2024"*** beginning on page 500.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through debt financing and funds generated from our operations. From time to time, we obtained loan facilities to finance our short-term working capital requirements.

CASH FLOW

The table below summaries our cash flows from our Restated Consolidated Financial Information for the Fiscal Year ended March 31, 2026, 2025 and 2024:

(₹ in lakhs)

Particulars	For the Fiscal Year ended March 31		
	2025-26	2024-25	2023-24
Net cash generated from / (used in) operating activities	11,361.60	201.05	(904.17)
Net cash generated from / (used in) Investing Activities	(17,911.15)	(15,228.95)	(13,101.29)
Net cash generated from / (used in) from financing activities	5,208.21	22,148.70	15,534.08
Net Increase / (decrease) in Cash & Cash Equivalents	(1,341.34)	7,120.80	1,528.62
Cash and cash equivalents at the beginning of the year	14,122.33	7,015.09	5,480.39
Exchange difference on translation of foreign currency cash and cash equivalents	(18.65)	(13.56)	6.08
Cash and cash equivalents at the end of the year	12,762.34	14,122.33	7,015.09

OPERATING ACTIVITIES

Fiscal Year 2025-26

Net cash generated from operating activities was ₹ 11,361.60 lakhs in FY 2025-26, compared to ₹ 201.05 lakhs in FY 2024-25. The significant improvement was primarily driven by higher operating profitability and effective management of working capital requirements arising from increased business operations. Operating profit before working capital changes increased to ₹ 13,233.11 lakhs in FY 2025-26 from ₹ 9,202.47 lakhs in FY 2024-25, reflecting the growth in the scale of operations. Revenue from operations increased by 25.14% during FY 2025-26, while operating cash flow increased significantly, indicating improved cash generation from business operations. The cash generated from operations was impacted by an increase in trade receivables of ₹ 12,080.27 lakhs, primarily due to higher revenue volumes and increased business activity. The impact of higher receivables was partially offset by an increase in trade payables of ₹ 9,901.97 lakhs, reflecting higher procurement requirements and increased operational scale. Other working capital movements also contributed to operating cash flow, including a decrease in other assets of ₹ 2,844.76 lakhs, partially offset by changes in other financial assets, provisions and liabilities. The cash generated from operations was further adjusted for income tax paid of ₹ 2,650.99 lakhs.

Fiscal Year 2024-25

Net cash generated from operating activities was ₹ 201.05 lakhs in FY 2024-25, compared to a net cash outflow of ₹ 904.17 lakhs in FY 2023-24. The improvement was primarily attributable to higher operating profitability and release of working capital deployed in trade receivables. Operating profit before working capital changes increased to ₹ 9,202.47 lakhs in FY 2024-25 from ₹ 5,261.44 lakhs in FY 2023-24, reflecting improvement in operating performance and growth in business operations. Operating cash flow benefited from a decrease in trade receivables of ₹ 3,701.02 lakhs, indicating improved collections during the year and release of working capital. However, this benefit was partially offset by a decrease in trade payables of ₹ 3,921.46 lakhs, resulting from settlement of supplier obligations during the year. Our Company also experienced an increase in other assets of ₹ 6,025.46 lakhs, which represented deployment of working capital towards operational requirements and balances lying with Government which partially impacted cash generation from operations. The cash generated from operations was further adjusted for income tax paid of ₹ 2,894.01 lakhs.

Fiscal Year 2023-24

Net cash used in operating activities was ₹ 904.17 lakhs in FY 2023–24, despite generating operating profit before working capital changes of ₹ 5,261.44 lakhs. The net operating cash outflow was primarily attributable to increased working capital deployment arising from business expansion. The principal use of cash was an increase in trade receivables of ₹ 14,482.08 lakhs, reflecting higher business volumes and the corresponding extension of credit to customers. This increase represented a timing difference between revenue recognition and the collection of customer receivables, resulting in higher working capital requirements during the year. The impact of the increase in trade receivables was partially offset

by an increase in trade payables of ₹ 8,328.33 lakhs, which supported operating cash flows, along with changes in provisions and other working capital items. Further, income tax payments of ₹ 840.36 lakhs reduced the cash generated from operations, resulting in a net cash outflow from operating activities of ₹ 904.17 lakhs.

INVESTING ACTIVITIES

Fiscal Year 2025-26

Net cash used in investing activities was ₹ 17,911.15 lakhs in FY 2025-26, compared to ₹ 15,228.95 lakhs in FY 2024-25, primarily due to continued investments in strategic infrastructure, acquisition-related payments and deployment of funds towards long-term growth initiatives. Our Company incurred ₹ 5,297.16 lakhs towards purchase of property, plant and equipment, primarily towards expansion of owned infrastructure, including assets relating to Mahipalpur office development, Okhla warehouse facility and other operational assets, to support future growth and reduce dependence on leased facilities. Our Company also incurred ₹ 8,476.50 lakhs towards acquisition of subsidiary, as part of its inorganic growth strategy, strengthening its logistics capabilities, customer relationships and geographic presence. Further, ₹ 555.84 lakhs were invested towards intangible assets to support operational capabilities. We have also placed ₹ 5,103.97 lakhs in bank deposits not considered as cash and cash equivalents, reflecting deployment of funds for treasury management. These outflows were partially offset by interest received of ₹ 1,536.94 lakhs. Overall, the investing outflow reflects continued investment in infrastructure, strategic acquisitions and long-term business capability enhancement.

Fiscal Year 2024-25

Net cash used in investing activities was ₹ 15,228.95 lakhs in FY 2024-25, compared to ₹ 13,101.29 lakhs in FY 2023-24, primarily due to investments in business expansion, acquisitions and operational infrastructure. Our Company incurred ₹ 4,992.43 lakhs towards purchase of property, plant and equipment and ₹ 7,053.01 lakhs towards acquisition of subsidiary, reflecting investments undertaken to strengthen operational capabilities and pursue inorganic growth opportunities. We also incurred ₹ 897.20 lakhs towards intangible assets and invested ₹ 520.00 lakhs in mutual funds as part of treasury management activities. Further, ₹ 2,668.31 lakhs were placed in bank deposits not considered as cash and cash equivalents. These outflows were partially offset by interest received of ₹ 491.75 lakhs and proceeds from sale of investments in subsidiaries amounting to ₹ 489.68 lakhs. The investing cash outflow reflects continued focus on expanding business capabilities and supporting future growth.

Fiscal Year 2023-24

Net cash used in investing activities was ₹ 13,101.29 lakhs in FY 2023-24, primarily due to investments in property, plant and equipment, acquisitions and deployment of surplus funds. Our Company incurred ₹ 4,659.71 lakhs towards purchase of property, plant and equipment, ₹ 3,468.43 lakhs towards acquisition of subsidiaries and ₹984.95 lakhs towards intangible assets to support operational expansion and strategic growth initiatives. We also invested ₹ 2,650.00 lakhs in mutual funds and placed ₹ 4,508.00 lakhs in bank deposits not considered as cash and cash equivalents. These outflows were partially offset by proceeds from sale of investments in mutual funds and subsidiaries amounting to ₹ 757.95 lakhs and ₹ 1,368.40 lakhs, respectively, along with interest received of ₹ 940.68 lakhs. The investing cash outflow represented continued investments towards infrastructure development, strategic opportunities and liquidity management.

FINANCING ACTIVITIES

Fiscal Year 2025-26

Net cash generated from financing activities was ₹ 5,208.21 lakhs in FY 2025-26, compared to ₹ 22,148.70 lakhs in FY 2024-25, primarily due to lower net borrowings during the year despite continued funding requirements for business operations and strategic investments. During FY 2025-26, our Company received ₹ 34,231.87 lakhs from borrowings, primarily towards funding working capital requirements and capital expenditure initiatives. This was partially offset by repayment of borrowings amounting to ₹ 27,789.98 lakhs, resulting in a net increase in borrowings during the year. We also raised

₹ 4,823.19 lakhs through issue of shares, while ₹ 4,584.74 lakhs was paid towards interest on borrowings, reflecting higher finance costs due to increased debt utilization. Further, we also incurred ₹ 417.22 lakhs towards share issue expenses, paid ₹ 224.85 lakhs as dividends and made payments towards lease liabilities and related interest. The overall financing cash inflow reflects continued access to funding sources to support working capital requirements, infrastructure investments and business expansion.

Fiscal Year 2024-25

Net cash generated from financing activities was ₹ 22,148.70 lakhs in FY 2024-25, compared to ₹ 15,534.08 lakhs in FY 2023-24, primarily due to higher borrowings and proceeds from issue of shares. During FY 2024-25, our Company received ₹ 27,796.93 lakhs from borrowings, primarily to support working capital requirements, strategic investments and business expansion initiatives. This was partially offset by repayment of borrowings amounting to ₹ 7,687.32 lakhs. Our Company also raised ₹ 7,577.45 lakhs through issue of shares, which strengthened its capital base. Financing outflows included interest paid of ₹ 2,801.18 lakhs, share issue expenses of ₹ 825.20 lakhs, dividend payments of ₹ 416.52 lakhs and payments towards lease liabilities. The higher financing inflow during FY 2024-25 reflects increased utilization of external funding sources to support our growth initiatives and capital requirements.

Fiscal Year 2023-24

Net cash generated from financing activities was ₹ 15,534.08 lakhs in FY 2023-24, primarily due to proceeds from borrowings undertaken to support working capital requirements and business expansion. During FY 2023-24, our Company received ₹ 19,517.33 lakhs from borrowings, partially offset by repayment of borrowings amounting to ₹ 2,148.20 lakhs. Our Company also received ₹ 338.85 lakhs from non-controlling shareholders (net of dividend paid). Financing outflows during the year included interest paid of ₹ 1,810.50 lakhs, payments towards lease liabilities and dividend payment of ₹ 150.00 lakhs. The financing inflow supported our liquidity requirements and continued investment in business operations.

FINANCIAL INDEBTEDNESS

As on March 31, 2026, our company has total outstanding of secured borrowings from banks and other financial institutions aggregating to ₹ 62,334.44 Lakhs in the ordinary course of business.

CONTINGENT LIABILITIES

Disclosure of contingent liability is made when there is possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Company has contingent liability and capital commitments on March 31, 2026 are as under:

(₹ in lakhs)

Particulars	For the year Ended March 31, 2026
(A) Contingent liabilities	
a) Guarantees issued by banks	270.00
b) Income tax Matters	130.00
c) Indirect tax Matters	3,813.78
(B) Commitments	
Estimated amount of contracts remaining to be executed on capital account and not provided	810.89
Corporate Guarantees issued by holding company to banks on behalf of and in respect of fund and non-fund-based credit facilities availed by its subsidiary companies-	
(i) Forin Container Line Private Limited	13,507.90
(ii) Braceport Logistics Limited	1,000.00
(iii)Skart Global Express Private Limited	2,000.00
(iv) Phantom Express Private Limited	4,065.00

Particulars	For the year Ended March 31, 2026
(v) Rahat Continental Private Limited	1,000.00
(vi) Skyways SLS Cargo Services LLC UAE	1,656.45
(vii) Skyways SLS Logistik GMBH	654.00
Total (A+B)	**28,908.02**

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

CAPITAL EXPENDITURE

Our capital expenditures under the head Non-Current Assets includes expenditure on property, plant and equipment.

The following table sets out the capital expenditure (addition to property, plant and equipment) for the periods indicated:

(₹ in lakhs)

Particulars	For the fiscal year ended on March 31		
	2025-26	**2024-25**	**2023-24**
Furniture & Fixtures	196.56	478.60	229.21
Office Equipment	55.78	111.85	60.92
Computers	98.06	162.10	127.10
Freehold Land	2,019.09	-	850.00
Building	-	2,365.56	754.11
Plant and Machinery	-	67.54	27.18
Electrical Equipment	128.05	260.87	32.59
Motor Vehicles	347.25	1,369.45	1,076.67
Leasehold Improvements	37.39	81.73	213.03
TOTAL	**2,882.18**	**4,897.70**	**3,370.81**

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, salary, Short Term Borrowing, share capital, Loan taken & given, Interest on loan, purchase & sales of goods, Investments etc. For further details of such related parties under Ind AS-24, refer chapter titled "***Restated Consolidated Financial Information***" beginning on page 365.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

There is no change in the significant accounting policies of our company in the last 3 Fiscal Years. For further details, please refer to chapter titled "***Restated Consolidated Financial Information***" beginning on page 365.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Credit Risk

Credit risk is the risk of financial loss to the Company, if a customer or the counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and from its investing activities, including deposits with banks. The carrying amounts of financial assets represent the maximum credit risk exposure.

Liquidity Risk
Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Our working capital is sufficient to meet our current requirements.

Market Risks
We are exposed to various types of market risks during the normal course of business. Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: price risk, currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Effect of Inflation
In recent years, India has experienced relatively high rates of inflation. While inflation had no any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us.

Unusual or infrequent events or transactions
Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.
Other than as disclosed in the section titled "***Risk Factors***" beginning on page 29 to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues
Other than as described in chapter titled ***"Risk Factors"*** beginning on page 29 and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue. Our Company's future costs and revenues will be determined by demand/ supply situation, government policies, global market situation and cost of our services.

Significant economic changes that materially affected or are likely to affect income from continuing operations.
Indian rules and regulations as well as the overall growth of Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

Other than as described in the section titled "***Risk Factors"*** beginning on page 29, to our knowledge there are no significant economic changes that materially affects or are likely to affect income of our Company from continuing operations.

The extent to which services increase in net sales or revenue are due to better content quality and increase in number of users.
Increase in revenue is by and large linked to increases in volume of business activity by the Company.

Total turnover each Major Industry Segment
We are actively engaged in providing a comprehensive suite of services, including air freight forwarding, ocean freight forwarding, trucking, warehousing, custom broking, technology driven express cargo and parcel delivery and a wide range of Value-Added Services (VAS) to support the diverse needs of our clientele across domestic and international markets. The product and service category wise details of

revenue of our Company for the Fiscal Years ended on March 31, 2026, 2025, and 2024, based on Restated Consolidated Financial Information, are as under:

(*₹ in Lakhs)*

Particulars	For the year ended on March 31,					
	2026		2025		2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
A. Sale of Services						
Air Cargo Services	2,16,639.87	77.02%	1,64,076.56	72.99%	1,02,099.98	79.20%
Ocean Cargo Services	42,260.32	15.02%	39,450.06	17.55%	16,495.76	12.80%
Express Cargo & Parcel	16,277.96	5.79%	14,123.41	6.28%	5,882.79	4.56%
Trucking	3,868.35	1.38%	6,051.30	2.69%	3,733.70	2.90%
Value Added services	1,726.44	0.61%	616.93	0.27%	573.17	0.44%
Warehousing	368.16	0.13%	382.14	0.17%	122.87	0.10%
Total (A)	**2,81,141.10**	**99.95%**	**2,24,700.40**	**99.96%**	**1,28,908.27**	**100.00%**
B. Sale of Products						
E Commerce and Other Retail	148.79	0.05%	82.09	0.04%	2.74	0.00%
Total (B)	**148.79**	**0.05%**	**82.09**	**0.04%**	**2.74**	**0.00%**
Total (A+B)	**2,81,289.89**	**100.00%**	**2,24,782.49**	**100.00%**	**1,28,911.01**	**100.00%**

Pursuant to certificate dated July 11, 2026, received from Independent Chartered Accountant, M/S S.K. Singla & Associates, Chartered Accountants.

Reservations, qualifications and adverse remarks

Except as disclosed in chapter titled *"**Restated Consolidated Financial Information**"* beginning on page 365, there have been no reservations, qualifications and adverse remarks.

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

Except as disclosed in chapter titled *"**Restated Consolidated Financial Information**"* beginning on page 365, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

During the review period, two instances of fraud were reported in the Group's subsidiaries. **Forin Container Line Private Limited** identified a fraud involving diversion of vendor payments amounting to **₹ 293.98 lakhs** by an employee to his own and his relatives' bank accounts. The Company recovered the entire amount during the same financial year, resulting in no financial impact. Further, **Phantom Road Express Private Limited** reported a fraud involving misappropriation of funds, unauthorized transactions and false invoicing by senior employees in collusion with a third party, with an estimated amount of **₹ 265.00 lakhs**. Appropriate provisions have been recognised in the financial statements for the identified loss.

Status of any publicly announced new products / projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Red Herring Prospectus. For details of our new projects or business segments please refer to the chapter titled ***"Our Business"*** beginning on page 250.

Increase in income

Increases in our income are due to the factors described above in this chapter under "***Key Factors that may affect our Results of Service***" and chapter titled ***"Risk Factors"*** beginning on page 476 and 29 respectively.

Competitive Conditions

We face competition from existing and potential organized and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "***Our Business***" beginning on page 250.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at **March 31, 2026**, on the basis of our Restated Consolidated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with *"**Risk Factors**"*, *"**Restated Consolidated Financial Information**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* beginning on pages 29, 365 and 475 respectively.

(₹ in lakhs)

Particulars	Pre-Offer	Post-Offer*#
Current Borrowings		
Short- term (including current maturities of long-term debt)	51,616.78	[●]
Unsecured	71.24	[●]
Non-Current Borrowing		
Secured	10,717.66	[●]
Unsecured	-	[●]
Total Borrowing (a)	**62,405.68**	**[●]**
Shareholder's Funds		
Share capital	11,644.52	[●]
Securities Premium	9,952.95	[●]
Reserve and Surplus (excluding securities premium)	11,666.74	[●]
Total Shareholders' funds (b)	**33,264.21**	[●]
Total Capitalisation (a+b)	**95,669.89**	**[●]**
Current Borrowing/Shareholders Funds	**1.55**	**[●]**
Non-Current Borrowing/Shareholders Funds	**0.32**	**[●]**
Total borrowings / Shareholders Funds	**1.88**	**[●]**

**The corresponding post Issue capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence have not been furnished*
#To be updated upon finalization of the Offer Price at the Prospectus Stage.

Notes:

1. Current borrowings imply borrowings repayable within 12 months from the Balance Sheet date. Non-Current borrowings are debts other than current borrowings.
2. The above ratios have been computed on the basis of the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
3. The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Group.

FINANCIAL INDEBTEDNESS

Our Company has entered into financing arrangements with various banks in the ordinary course of business, including borrowings in the form of term loans and other working capital facilities to meet business and working capital requirements. *For details of the borrowing powers of our Board, see Chapter titled **"Our Management - Borrowing Powers"** on page 338.*

As on **June 30, 2026**, our lenders were ***HDFC Bank Limited, Citibank N.A., Yes Bank Limited, Axis Bank Limited, Bajaj Finance Limited, Standard Chartered Bank, IDFC First Bank Limited, IndusInd Bank Limited, Federal Bank Limited, Bank of Bahrain and Kuwait B.S.C, Bank of Baroda, ICICI Bank Limited, Tata Capital Limited and SBM Bank (India) Limited*** and our Company has obtained the necessary consents/ No objection certificates ***("NOC")*** from them under their relevant loan documentation for undertaking activities in relation to the Offer, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in the composition of our Board held by our Shareholders (including our Promoters) in connection with or post the Offer. For the details of the NOC please see ***"Objects of the Offer - Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and our Subsidiary "Forin Container Line Private Limited"*** on page 111.

A summary of the secured and unsecured borrowings availed by our company as on **June 30, 2026,** is set forth below:

(₹ in lakhs)

S. No.	Particular	Total Sanction Amount	Total Outstanding Amount as on June 30, 2026
A.	**Secured Borrowings**		
1	Term Loans	18,995	10604.93
2	*Cash Credit Facilities and Over Draft Facilities (Interchangeable)	2,400	2002.66
3	Working Capital Demand Loan	5,000	5000
4	Over Draft Facilities	7,700	5344.39
5	**Working Capital Demand Loan, Over Draft Facilities, Cash Credit Facilities and Bank Guarantee (Interchangeable)	34,400	18130.41
6	Vehicle Loans	591.68	325.03
7	****Letter of Credit	1,650	1655.46
8	Derivative Contracts Limit	200	-
9	Short Term Revolving Limit/ Purchase Bill Discounting	1,500	1500
10	***Short Term Revolving Limit/ Purchase Bill Discounting, Working Capital Demand Loans and Over Draft Facilities (Interchangeable)	7,100	5232.36
	Total Secured Borrowings (A)	**79,536.68**	**49,795.24**
B.	**Unsecured Borrowings**		
11	From Directors	-	-
12	From Promoters	-	-
13	From Related Parties	-	-
14	From Subsidiary Companies	-	-
15	From NBFCs	1,518	670.11
	Total Unsecured Borrowings (B)	**1,518**	**670.11**
	Total Borrowings (A+B)	**81,054.68**	**50,465.35**

As certified by M/s S.K. Singla & Associates, Chartered Accountants, Independent Chartered Accountants, pursuant to their certificate dated July 17, 2026.

**The breakup of facilities clubbed is shown below*

***The breakup of facilities clubbed is shown below*

**** The breakup of facilities clubbed is shown below*

*****The outstanding amount is greater than the sanctioned limit due to foreign exchange fluctuation as the sanction was made in USD*

Details of outstanding indebtedness of our Company as on June 30, 2026, are as follows:

(₹ in Lakhs)

S. No.	Name of Lender	Category of borrowing	Purpose	Sanctioned Date	Validity	Rate of Interest	Sanctioned amount	Outstanding amount as on June 30,2026
1	HDFC Bank Limited	Term Loan - Secured	For Capex Reimbursement	26.11.2024	60 Months	7.75%	1,260.00	882.00
		**WCDL	For working capital requirements	07.04.2026	12 Months	8.65%	7,500.00	677.73
						7.60%		88.70
		**Bank Guarantee	For working capital requirements	07.04.2026	12 Months	0.5% Commission		-
		**FCNR(B) - WCDL	For working capital requirements	07.04.2026	12 Months	3 Month Repo + Bank Spread		-
		**Cash Credit	For working capital requirements	07.04.2026	12 Months	3 Month Repo + Bank Spread		581.92
		****Standby Letter of Credit	SBLC in favour of M/s Skyways SLS cargo services LLC	07.04.2026	12 Months	0.5% Commission	1,650.00	1,655.46
		OD	For working capital requirements	07.04.2026	12 Months	FD Rate +1.16% Spread	1,400.00	5,532.37
				28.04.2026	12 Months	FD Rate + 0.5% spread	4,500.00	
		Vehicle Loan	Hypothecation Of Vehicle	28.02.2025	60 Months	8.83%	71.83	56.71
		Vehicle Loan	Hypothecation Of Vehicle	28.03.2023	60 Months	8.72%	100	41.72
2	Axis Bank Limited	Term Loan - Secured	For construction /reimbursement of cost for office building at Mahipalpur	04.05.2024	72 Months	Repo + 2.70%	1,735.00	895.00
		**OD	For working capital requirements	19.06.2026	10 Months	6 Months MCLR	5,000.00	474.72
		**WCDL	For working capital requirements	19.06.2026	10 Months	7.60%		3,100.00
		**Ad - hoc Overdraft	For working capital requirements	27.04.2026	150 Days	As mutually agreed	5,000.00	1,604.39
		**WCDL	For working capital requirements	27.04.2026	150 Days	As mutually agreed		2,900.00
3	Bajaj Finance Limited	Term Loan - Secured	For General Corporate purposes & working capital need of business	13.04.2023	48 Months	9.20%	1,500.00	375
		STRL/PBD#	For General Corporate purposes & working capital need of business	28.06.2025	12 Months	8.50%	1,500.00	1,500.00
4	Standard Chartered Bank	**WCDL	For working capital requirements	24.04.2026	12 Months	7.85%	6,000.00	2,000.00
		**OD	For working capital requirements	24.04.2026	12 Months	3 months MIBOR + 2.22%		-58.08
5	IDFC First Bank Limited	Term Loan - Secured	Working Capital requirements	25.04.2025	37 Months	8.75%	3,000.00	2,027.03
		*Cash Credit Facility#	For working capital requirements	23.04.2025	12 Months	9.5% linked to EBLR	2,400.00	-
		*WCDL#	For working capital requirements	23.04.2025	12 Months	8.75% linked to EBLR		2,002.66
		OD#	For working capital requirements	23.04.2025	12 Months	8.75% linked to EBLR	1,800.00	-187.98
		Fx/Derivative Limit#	For Hedging	23.04.2025	12 Months	-	100	-
6	IndusInd Bank Ltd	**Cash Credit#	For working capital requirements	13.05.2025	12 Months	1 Month MCLR + 0.05%	2,900.00	-125.94
		**WCDL#	For working capital requirements	13.05.2025	12 Months	7.60%		2,881.88
7	Yes Bank Limited	**Cash Credit	For working capital requirements	04.05.2026	298 Days	3 Months T Bill +3.12%	3,000.00	-894.67
		**WCDL	For working capital requirements	04.05.2026	298 Days	7.25%		2,800.00
8	Citi Bank N.A.	***Purchase Bill Discounting	For working capital requirements	22.08.2025	12 Months	7.15%	3,600.00	-
		***OD	For working capital requirements	22.08.2025	12 Months	7.57%		-258.25
		***WCDL	For working capital requirements	22.08.2025	12 Months	7.57%		2,000.00
9	Federal Bank Limited	***Purchase Bill Discounting	For working capital requirements	23.03.2026	6 Months	7.60%	3,500.00	3,489.23

S. No.	Name of Lender	Category of borrowing	Purpose	Sanctioned Date	Validity	Rate of Interest	Sanctioned amount	Outstanding amount as on June 30,2026
		***WCDL	For working capital requirements	23.03.2026	6 Months	Repo + mutually agreed spread		-
		***OD	For working capital requirements	23.03.2026	6 Months	1 Year MCLR + 0.70%		1.38
		Fx/Derivative Limit	For Hedging	23.03.2026	6 Months	-	100	-
10	Bank of Bahrain and Kuwait B.S.C.	WCDL#	For working capital requirements	24.03.2025	12 Months	7.75%	5,000.00	5,000.00
11	Tata Capital Limited	Term Loan - Secured	For General Corporate purposes including investment/loans to group companies & long-term working capital need of business	24.08.2023	48 Months	10.00%	2,500.00	781.25
		Term Loan -Secured	For acquisition of 51% shares in Odyssey Logistics Pvt Ltd	24.04.2025	54 Months	10.75%	4,500.00	4,002.70
		Term Loan -Unsecured	General Corporate Purpose	06-01-2026	6 Months	10.00%	1,000.00	334.00
12	SBM Bank (India) Limited	Term Loan - Secured	To meet long-term working capital requirements of the company	27.01.2025	26 Months	10.45%	3,000.00	1,304.88
13	OXYZO Financial Services Ltd	Term Loan - Unsecured	Working Capital requirements	28.03.2025	36 Months	12.50%	518.00	336.11
		Term Loan - Secured	Working Capital requirements	19.12.2023	36 Months	12.50%	1,500.00	337.07
14	ICICI Bank Limited	**Cash Credit	Working Capital requirements	26.05.2026	12 Months	7.76%	5,000.00	-0.24
		**WCDL	Working Capital requirements	26.05.2026	12 Months	7.76%		2100
		Vehicle Loan	Hypothecation Of Vehicle	30.04.2022	60 Months	7.65%	9.35	1.82
15	Bank of Baroda	Vehicle Loan	Hypothecation Of Vehicle	22.07.2022	60 Months	7.80%	90	22.57
16	Mercedes-Benz Financial Services India Pvt Ltd.	Vehicle Loan	Hypothecation Of Vehicle	02.12.2022	60 Months	7.45%	53	18.01
		Vehicle Loan	Hypothecation Of Vehicle	01.08.2024	60 Months	8.75%	130	88.76
17	Tata Motors Finance Limited	Vehicle Loan	Hypothecation Of Vehicle	16.05.2022	60 Months	7.75%	17.5	3.81
18	Punjab and Sindh Bank	Vehicle Loan	Hypothecation Of Vehicle	26.06.2024	60 Months	7.85%	120	91.62
Total							**81,054.68**	**50,465.35**

Note: Pursuant to the certificate dated July 17, 2026, from Independent Chartered Accountant, M/s S.K. Singla & Associates

 # Some of the facilities sanctioned are under the process of renewal.

**Cash Credit Facilities and WCDL Facilities (Interchangeable)*

***Working Capital Demand Loan, Overdraft Facilities, Cash Credit Facilities and Bank Guarantee (Interchangeable)*

****Short Term Revolving Limit/ Purchase Bill Discounting, Working Capital Demand Loan and Overdraft Facilities (Interchangeable)*

***** The outstanding amount is greater than the sanction limit due to foreign exchange fluctuation as the sanction was made in USD.*

Principal terms of the borrowings availed by us:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by us in relation to our indebtedness.

1. **Interest**: In terms of the facilities availed by us, the interest rate is typically the base rate of a specified lender and spread per annum. The spreads are different for different facilities. The interest rates for the loans availed by our Company typically range from 7.15% per annum to 12.50% per annum. This includes term loans, overdrafts and working capital facility.

2. **Validity/Tenor**: The working capital facilities are typically repayable on demand of the lender as well as based on a mutually agreed repayment schedule. The validity of our credit facilities typically ranges between 5 months to 12 months. The tenor of our term loans typically ranges between 36 months to 72 months.

3. **Security**: In terms of some of our loan facilities, we are required to inter alia:
   i) Hypothecation of entire current assets of our company, both present and future.
   ii) Hypothecation on entire moveable fixed assets of the company.
   iii) Furnish irrevocable and unconditional personal guarantees in the form prescribed by the lender from our promoters i.e. Mr. Yashpal Sharma, Mr. Tarun Sharma;
   iv) Furnish irrevocable and unconditional personal guarantees in the form prescribed by the lender from member of our promoter group i.e. Mr. Sudershan Lal Sharma
   v) Extension of Charge by way of mortgage over the Land & Building of Plot no 239, Okhla Industrial Area Phase 1, Okhla, Delhi, India, 110020 owned by Forin Container Line Pvt Ltd
   vi) Irrevocable and unconditional Corporate Guarantee of our Subsidiary Company: - Forin Container Line Pvt Ltd.
   vii) Security deposit (SD) of Rs 12.50 Crores (in the nature of Non-interest bearing, Refundable) with TCFSL and TCFSL shall be entitled to invoke and appropriate the same in case of event of default or breach or Exclusive Lien in favour of TCFSL on open ended mutual fund units of a debt fund of an AMC for ₹ 12.50 Crores as acceptable to TCFSL.
   viii) Lien over FDRs of the company for Cash Credit Facilities.
   ix) Pari-passu charge on Immoveable properties (Residential) located at:
      i. Ground Floor, S-513, Greater Kailash-2, New Delhi
      ii. Flat No- KSI 10-2601, 26th Floor, Kasa Isles, Jaypee Greens, Noida
      iii. Flat No. KRH- 0043101, 31st Floor, Krescent Homes, Jaypee Greens, Noida
      iv. A-390 B, Village Mahipalpur, New Delhi-110037
   x) Pledge on entire shareholding of Skyways Air Services Limited in:
      i. Rahat Continental Pvt Ltd
   xi) Exclusive charge on cash flows of Sgate Tech Solutions Private Limited (51% shareholding of Skyways Air Services Limited) and Surgeport Logistics Private Limited (76% shareholding of Skyways Air Services Limited) (Group Companies- Subsidiaries)
   xii) Such other security as may be stipulated by the Bank from time to time.
   xiii) Vehicles are hypothecated for which loan facilities have been availed.

4. **Penal Interest**: The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations by us. These include, inter alia, breach of non-payment of instalments, breaching any provisions as set forth in the loan documentation entered with the lenders or default in the performance of the obligations set forth in such loan documentation, etc. Penal interest for our Company is 18% p.a. on overdue/delays/defaults of any monies payable. An additional @ 2% p.a. Penal interest levy over existing rate of interest for:

   I. Non-submission of documents for renewal of credit facilities.
   II. Non-submission of Stock statement.
   III. Non submission of Stock and Property Insurance policy including renewal policy.
   IV. Non-compliance in documentation for the credit facility.

5. **Pre-payment penalty**: The facilities availed by our company allow pre-payment of the loans availed.

6. **Repayment**: The cash credit facilities are typically repayable on demand, while the working capital loans are typically either repayable on their respective due dates within the maximum tenor or in structured instalments. The term loans are typically repayable in structured instalments.

7. **Restrictive covenants**: The Company shall give 60 day's prior notice to the Bank for undertaking any of the following activities to enable the Bank to take a view. If, in the opinion of the Bank, the move contemplated by the borrower is not in the interest of the Bank, the Bank will have the right of veto for the activity. Should the borrower still go ahead, despite the veto, the Bank shall have the right to call up the facilities sanctioned.

    a. Enter into any merger/amalgamation etc. or do a buyback;
    b. Investment by way of share capital or Loan or Advance funds to or Place deposits with any other concern (including group companies).
    c. Entering into any contractual obligation of a long-term nature (i.e. 2 years or more) or which, in the reasonable assessment of the Bank, is an unrelated activity and is detrimental to lender's interest.
    d. Issuing any personal guarantee or Letter of Credit in the nature of guarantee on behalf of any other company (including group companies).
    e. Wind up/liquidate its affair or agree/authorise to settle any litigation/arbitration having a material adverse effect;
    f. Permit any change in its ownership/control/management (including by pledge of promoter/sponsor shareholding in the Company to any third party)/beneficial owner or enter into arrangement whereby its business/operations are managed or controlled, directly or indirectly, by any other person. Unlisted Company shall submit yearly certificate to confirm compliance of the same.
    g. Wind up, liquidate or dissolve its affairs or take any steps for its voluntary winding up or liquidation or dissolution;
    h. Change the practice with regard to remuneration of directors by means of ordinary remuneration or commission, scale of sitting fees etc.
    i. Avail any loan; and/or stand as surety or guarantor for any third-party liability or obligation; and/or provide any loan or advance to any third party;
    j. In the event of any change/addition in the premises where the stocks are stored, the Company shall provide prior information to Bank.
    k. Encumber its assets;
    l. The Company undertakes that no consideration whether by way of commission, brokerage fees or any other form, would be paid by the Company to the Guarantor in whatever form, directly or indirectly for the issuance of the guarantee as security for the facility;
    m. Company shall not transfer, sell, lease, grant on license or create any third-party interest of any nature whatsoever on the Security without the prior written consent of the Bank.
    n. Repay any principal or interest on any loans availed from the shareholders/directors/partners/proprietor/co-parceners, relatives, friends or any other affiliates (as the case may be), as at the date of the execution of this Agreement.

8. **Events of default**: Borrowing arrangements entered by our Company contain standard events of default, including:
    a. Default in repayment of principal sums of loan;
    b. Default in payment of interest;
    c. Default in performance of covenants or any obligation under the loan agreement even after any applicable grace period has elapsed
    d. the Company fails forthwith upon being required by the Bank to furnish satisfactory additional security;

e. Default in submission of no charge on asset/no dues/satisfaction of charge certificate from the existing Bank within 15 days of the first disbursement;
f. Delay or non-submissions of audited balance sheet within stipulated timelines;
g. Occurrence of extra ordinary circumstances having material adverse effect on security interest, business or financial condition of our Company, ability of our Company to perform obligations under borrowing arrangements;
h. Initiation of winding up, dissolution or re-organization proceedings against our Company or for appointment of a receiver, liquidator, agent, custodian, trustee or similar officer on its assets;
i. an assignment made by the Company for the benefit of creditors or taking advantage of any insolvency law;
j. Initiation of any proceedings against our Company by any person, under Insolvency and Bankruptcy Code, 2016;
k. Defaults on specified transactions wherein the Company defaults on specified transactions even after giving the applicable notice/grace period or disaffirm, disclaim, repudiation or rejection by the Company regarding any specified transaction or any credit support arrangement that is evidenced by a document or other confirming evidence executed and delivered by the Company.
l. Any instructions given by the Company effecting stop payment of the payment instructions for any reason whatsoever;
m. Cross Default: Default under one or more agreements or instruments related to specified indebtedness as per the applicable threshold resulted in such indebtedness becoming, or becoming capable at such time being declared, due and payable under such agreements;
n. The Company being resulting, surviving or transferee entity fails to assume all the obligations of such party under the loan agreement or benefits of any credit support document fails to extend to the performance of our Company of our obligations under the loan agreement;
o. Fall, increase or decrease, in the opinion of the Bank, the value of any security lower than the value required due to any reason whatsoever;
p. If the loan or any part thereof is utilised for any purpose for which it is applied by the Company and sanctioned by the Bank;
q. The death, lunacy, failure in business of the Company or if convicted under any criminal law in force; and
r. If it is certified by an accountant appointed by the Bank that the liabilities exceed the assets; or accumulated losses equals to or exceeds 50% of its net worth or net worth in the immediately preceding five years is eroded or diminished by 50% or more.

4. **Consequences of events of default**:

a. to securitise the assets charged and in the event of such securitisation, the Bank will suitably inform the Company(s) and guarantor(s). In addition, the Bank shall have the right to novate/assign the assets charged.
b. Require our Company to make immediate repayment of the outstanding balances;
c. Enforce securities created pursuant to the security documents;
d. Bank shall have the right to convert loan to equity or other capital in accordance with the regulatory guidelines.
e. Exercise any of the rights/remedies available to Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and/or recovery of debts due to Banks and Financial Institutions Act, 1993 and/or IBC;
f. In case of a failed takeover, Bank reserves the right to charge the Company 1% of the total limits sanctioned as Fore-closure charges;
g. Demand the Company to furnish cash collateral in respect of all or part of the loan.
h. Necessary steps to recover the amount disbursed under the facilities;

i. The Bank shall also be entitled and authorised to debit the Company's Current/ Cash Credit/ Overdraft Account No. against processing fees, insurance charges and any other fees/ charges as applicable for releasing the facility;
j. In the event the Company has not submitted the no charge on asset/no dues/satisfaction of charge certificate from the existing bank within 15 days of the first disbursement, an additional interest of 2% on the outstanding amount would be charged to the Company;
k. Company is liable to be charged 4% of the total limits sanctioned in case the facilities are taken over by another Bank during the tenor of the loan. For Term Loans it would be charged on principal outstanding as on date any of the Company funds or other property which may be in, or come into, the Bank possession or control, or that of any third party acting in the Bank behalf as aforesaid, should be attached or detained or should be or become subject to any mandatory order of court or other legal process, any or all of the Company aforesaid obligations and/or liabilities shall at the Bank option become due and payable immediately, without demand or notice and full power and authority is hereby given to the Bank without intimation to the Company, to sell, assign and deliver any Security provided to the Bank and/or any other property of the Company in the possession or custody of the Bank, through any broker or at public or private sale, at the Bank option either for cash or on credit or for future delivery, without assumption of any credit risk, and without either demand, advertisement or notice of any kind, all of which are hereby expressly waived;
l. At any sale hereunder, the Bank may, in the Bank discretion, purchase the whole or any part of the property sold, free from any right of redemption on the Company part (or the Security Provider, as applicable), all such rights being also hereby waived and released;
m. In the event of any sale or other disposition of any of the property aforesaid, after deducting all costs or expenses of every kind for care, safekeeping, collection, sale, delivery or otherwise, the Bank may apply the remaining proceeds of the sale(s) or other disposition thereof, to the payment or reduction either in whole or in part towards the settlement of any or all of the aforesaid obligations and/or liabilities, whether or not then due, making proper allowance for interest on obligations or liabilities not then due, and return the surplus, if any, to the Company (or the security provider, as applicable) whose property may have yielded the surplus, all without prejudice to the Bank rights as against the Company with respect to any and all amounts which may be or remain unpaid; and
n. Exercise such other rights as may be available to the bank

For details of financial and other covenants required to be complied with in relation to our borrowings, see ***"Risk Factors No. 12 – The agreements governing our indebtedness contain conditions and restrictions on our operations, additional financing and capital structure"*** on page 39.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding (i) criminal proceedings (including matters which are at first information report ("**FIR**") stage even if no cognizance has been taken by any court)involving our Company, Directors, or Promoters and Subsidiaries ("**Relevant Parties**") and the Key Managerial Personnels and Senior Management Personnels; (ii) actions by statutory or regulatory authorities involving the Relevant Parties and the Key Managerial Personnels and Senior Management Personnels; (iii) outstanding claims relating to direct and indirect taxes against the Relevant Parties; and (iv) civil litigations (including arbitration proceedings) involving the Relevant Parties based on the Materiality Policy adopted by the Company; or (v) litigation involving our Group Company which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding action.

For the purposes of (iv) above in terms of the Materiality Policy dated **June 23, 2025** read with resolution dated **June 26, 2026**, pending litigation would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of ₹ 184.18 Lakhs and where the amount is not quantifiable, such pending cases are material from the perspective of the Company's business, operations, prospects or reputation.

The above threshold of ₹ 184.18 Lakhs is lower of the following:

(i) Materiality policy as defined by the Board and disclosed in the Offer Document, which amounts to ₹ 184.18 Lakhs; or

(ii) Litigations where the value or expected impact in terms of value, exceeds the lower of the following:

(a) Two (2) percent of turnover, as per the latest annual restated consolidated financial statements of the Company;
(b) Two (2) percent of net worth, as per the latest annual restated consolidated financial statements of the Company; or
(c) Five (5) percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the Company.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory or regulatory or taxation authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered material until such time that any of the Relevant Parties or the Group Company, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum.

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of ₹ 1,722.57 lakhs.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

A. *Outstanding criminal proceedings*

A FIR No. 0172 of 2025 dated December 12, 2025 at Police Station - Economic Offences Wing, Delhi

A FIR No. 0172 of 2025 dated December 12, 2025, has been registered with the Police Station - Economic Offences Wing, Delhi pursuant to a complaint filed by PG Paper Company Limited, United Kingdom (**"Complainant"**), naming, inter alia, Skyways Air Services Limited as Accused No. 3 and its subsidiary, Brace Port Logistics Limited as Accused No. 2. There are total 9 persons accused in the FIR, including the accused no. 1, who was engaged by the Complainant through a consultant company, and is the main accused. The Complainant has alleged that accused No. 1 in collusion with other accused persons indulged in inflated freight invoicing resulting in alleged wrongful loss to the complainant. Further, the Complainant has alleged that our subsidiary companies namely (i) RIV Worldwide Ltd. UK, (ii) Skyways SLS Logistik GMBH and (iii) Brace Port Logistics Limited have secured freight business with the Complainant under tainted circumstances through deliberate and coordinated actions, paying bribes to the accused no. 1 and others, fraud, misrepresentation of facts, corruption, conceal the true nature of the transactions which caused substantial financial loss to the Complainant and undermined fair commercial practices within the industry. The Complainant stated in its FIR that a business of exceeding ₹ 8,000 lakhs has been conducted by these three subsidiaries with the Complainant since the year 2021 and Complainant has suffered estimated direct loss of not less than ₹ 4,420 lakhs as a result of unlawful practices of these three subsidiaries. Complainant further alleged that ₹ 4,420 lakhs excludes substantial additional losses due to charging the higher freight rates artificially inflated through vendor restriction, absence of fair competition and losses arising by abandoned business opportunities.

It has been additionally alleged that our Company is the parent and controlling company of Brace Port Logistics Limited and holds 80% shareholding in the subsidiary company and directors of Brace Port Logistics Limited are closely associated with the directors of our Company. The Complainant further alleged that ownership structure and key operational decisions of Brace Port Logistics Limited have been materially influenced and directed by senior management of our Company.

Offences have been registered under Sections 406, 409, 420, 467, 468, 471 and 120B of the Indian Penal Code, 1860 and Sections 316(2), 316(5), 318(4), 338, 336(3), 340(2) and 61(2) of the Bharatiya Nyaya Sanhita, 2023. While the complaint also refers to alleged contraventions under Sections 3 and 4 of the Prevention of Money Laundering Act, 2002 (**"PMLA"**), and Sections 3, 4 and 6 of the Foreign Exchange Management Act, 1999, read with Rule 5 of the Foreign Exchange Management (Current Account Transactions) Rules, 2000 (**"FEMA"**), the FIR has not been registered for alleged offences under PMLA and FEMA.

Furthermore, our material subsidiary and our Company received a notice dated February 03, 2026, from the police authorities to provide certain information in relation to ongoing investigation. Our Company has submitted reply dated February 13, 2026, with the police authorities stating that our Company is not involved in the day-to-day operations, execution, or handling of the underlying transactions which are stated to be the subject matter of the present enquiry/investigation. Further, our Company has assured its commitment to cooperate in all investigations. The present matter is pending for investigation. Our Company and our subsidiary are seeking legal recourse against these allegations in the FIR and will take appropriate course of actions.

B. *Actions initiated by regulatory or statutory authorities*

(i) Notice dated October 30, 2025 from Sub Regional Office, Ernakulam for non-payment of ESI contribution for the period from July 2024 to July 2025

Our Company has received a notice dated October 30, 2025 from Sub Regional Office, Ernakulam, alleging default in payment of contributions under the Employees' State Insurance Act, 1948, in respect of one of its branch offices bearing sub-code No. 47200159830011099, for the period from July 2024 to July 2025. In response thereto, our Company has submitted its reply to the concerned authority, *inter alia*, clarifying that it has been uploading and paying the applicable contributions on a consolidated basis by utilising the options "File Consolidated Monthly Contributions" and ***"Consolidated Monthly Contributions Challan"*** under the Company's main code 20000159830001099. Our Company has further clarified that there has not been any non-payment

of ESIC contributions for the aforesaid period by providing the paid challans along with ESI working done by our Company and has accordingly requested the concerned authority to drop the said proceedings.

As on the date of this Red Herring Prospectus, the concerned authority has not withdrawn the said notice and the proceedings remain pending.

(ii) Notice for Suspension and Proposed Revocation of AEO-LO Certificate

Pursuant to the registration of FIR No. 0172/25 against the Company, which is presently under investigation, the Assistant Commissioner, Directorate of International Customs, Central Board of Indirect Taxes and Customs ("**CBIC**"), issued a notice dated May 14, 2026, under paragraph 5.7.2 of Circular No. 33/2016-Customs dated July 22, 2016, for suspension and revocation of the Company's Authorized Economic Operator – LO ("**AEO-LO**") Certificate (Certificate No. INAABCS3895B0F255). Pursuant to the aforesaid notice, the Company's AEO-LO status has been suspended with effect from May 4, 2026, pending the final outcome of the investigation in relation to the aforesaid FIR. During the period of suspension, the Company is not entitled to avail the benefits available under the AEO Programme. The Company submitted its response on July 28, 2026 requesting the competent authority not to revoke the AEO-LO Certificate. The matter is currently pending before the concerned authority. For details of the FIR No. 0172/25 against the Company, please refer "***Litigation against our Company - Outstanding criminal proceedings***" on page 521-522.

C. *Outstanding material civil litigation*

NIL

Litigation by our Company

A. Outstanding criminal proceedings

(i) Our Company has filed the following cases against the parties mentioned in the table below under Section 138 and 142 of Negotiable Instruments Act,1881 for dishonour of cheque issued by such parties towards outstanding dues:

S. No.	Court	Case No.	Case Name	Cheque Amount Involved
1.	Senior Civil Judge cum RC, New Delhi, PHC	CT Cases No. 2542 of 2018	MS Skyways Air Services Pvt. Ltd. v. M/s EMR Logistics & Ors.	₹ 8,52,953/-
2.	Chief Metropolitan Magistrate, New Delhi, PHC	CT Cases No. 3841 of 2020	MS Skyways Air Services Pvt Ltd v. MS Green Dot Air Express Pvt Ltd and Ors.	₹ 4,00,000/-
3.	Chief Metropolitan Magistrate, New Delhi, PHC	CT Cases No. 3849 of 2020	MS Skyways Air Services Pvt Ltd v. MS Green Dot Air Express Pvt Ltd and Ors.	₹ 12,08,056/-

(ii) M/s Skyways Air Services Pvt. Ltd. v. Gurmeet Singh Sachdeva [Misc DJ no. 678 of 2022]

Our Company filed an application under section 340 of Criminal Procedure Code, 1973 bearing Misc DJ no 678 of 2022 against the Gurmeet Singh Sachdeva ("**Defendant**") for the act of perjury committed by the Defendant. This application is filed under the main recovery suit bearing no. CS (COMM) NO. 886 of 2020 filed by our Company against the Defendant under Order 11, Rule 12, 14 & 15 read with Section 151 Civil Procedure Code, 1908 wherein our Company prayed for recovery of ₹ 21,28,478/- along with 24% interest per annum from the Defendant.

Our Company alleged that the defendant had made various false statements on oath with affirmation providing false information and thereby committing perjury under Section 340(1) of the Code of Criminal Procedure, 1973. Our Company prayed to the Hon'ble Court to initiate complaint case for the acts of fraud, concealment, suppression of fact, perjury, etc., committed by the Defendant by filing the false affidavit before the Hon'ble Court. The matter is currently pending for adjudication before the District and Sessions Judge, Central, THC, Delhi.

(iii) Skyways Air Services Pvt. Ltd. v. Aerofly Freight Movers Pvt. Ltd. & Anr. [Criminal Complaint No.

31750 of 2014]

Our Company has filed a complaint under Section 200 Cr.P.C. for offences under Sections 406 and 420 Indian Penal Code, 1860 against Aerofly Freight Movers Pvt. Ltd. ("**Accused**"). Accused requested and received our freight forwarding services with assurances of timely payment. Our Company provided the services, maintained records, and raised bills totalling to ₹4,51,542, which the Accused received and acknowledged. In part discharge of their liability, the Accused issued a cheque (No. 898990 dated 03.08.2013 for ₹90,000), which were subsequently dishonoured. Our Company filed a police complaint at Vasant Kunj (North), Delhi, but no action was taken. Our Company requested the court to direct registration of an FIR and investigate the Accused for cheating and criminal breach of trust. The matter is currently pending for adjudication.

B. Outstanding material civil litigation

NIL

LITIGATION INVOLVING OUR PROMOTERS

Litigation against our Promoters

A. ***Outstanding criminal proceedings***

NIL

B. ***Actions initiated by regulatory or statutory authorities.***

(i) NIL, except "***Delhi Pollution Control Committee Vs. M/s Forin Container Line Private Limited [Complaint Cases 58522/2025]" as mentioned under "Litigation against our Subsidiaries- Actions initiated by regulatory or statutory authorities***" on page 526 in which our Promoter, Yashpal Sharma is the accused in the capacity of the director of the subsidiary, Forin Container Line Private Limited.

C. ***Outstanding material civil litigation***

NIL

Litigation by our Promoters

A. Outstanding criminal proceedings

(i) Nil, except "***FIR having no. 0029 dated April 03, 2024, before Economic Offences Wing, Southwest Delhi Police Station against Mr. Paul Deepak Rajaratnam" as mentioned above under "Litigation by our Subsidiaries – Outstanding criminal proceedings***" on page 527 in which our Promoter, Yashpal Sharma is the complainant on behalf of the subsidiary SurgePort Logistics Private Limited.

B. Outstanding material civil litigation

NIL

LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

Litigation against our Directors

A. Outstanding criminal proceedings

Hema Rajiv Hariramani Rajiv Hariramani v. State of Maharashtra through PSO Gangapur Police Station

Our director, Rajiv Hariramani along with his wife Hema Rajiv Hariramani and sister-in-law Ashna Rochlani are accused in a matter pertaining to FIR no. 150 of 2024 registered at Gangapur Police

Station, filed by Manisha Mohan Gurudasani ("**Complainant**") for commission of offence punishable under Sections 420, 467, 468, 471, 199, 200, 193, 120(b), and 34 of the Indian Penal Code, 1860 and Section 482 of Bharatiya Nagarik Suraksha Sanhita. The matters pertain to property of Late Shri Mohan Gurudasani, father-in-law of our director, Rajiv Hariramani. The Complainant claims to be lawful wife of the Late Mohan Gurudasani and alleged that Smt. Hema Rajiv Hariramani and her sister Ashna Rochlani, daughters of late Mohan Gurudasani mutated and entered their names in record of right of the property as mentioned in of Cri.M.A.No.645/2024. The Complainant challenged that mutation and filed Spl.C.S. No.462/2015 for declaration and partition. The applicants denied all allegations, asserting their innocence and claiming that the disputes are civil in nature. The additional sessions judge, District Court, Nashik has granted anticipatory bail to our director, Rajiv Hariramani along with Hema Rajiv Hariramani, and Ashna Rochlani, subject to conditions including cooperation with the investigation and restrictions on witness tampering vide order dated 09.04.2025. These legal proceedings are ongoing.

B. Actions initiated by regulatory or statutory authorities.

NIL

C. Outstanding material civil litigation

Harinder Pal Singh Vs. Ranjit Kumar Pachnanda & Others [CS CJ/2055/2025]

This civil suit has been filed against Chandigarh Golf Association **("CGA")**, Shree Ranjit Kumar Pachnanda and Brij Sanjeev Bali (collectively referred to as **"Defendants"**), on September 26, 2025, before the Hon'ble Court of Civil Judge, Senior Division Chandigarh, by Harinder Pal Singh (**"Plaintiff"**) in order to: (i) declare the letter dated September 16, 2025, through which the membership of the Plaintiff has been suspended, as null, void and legally unsustainable; (ii) to seek permanent injunction restraining Defendants to act upon the letter dated September 15, 2025, vide which membership of the Plaintiff has been suspended; and (iii) to seek mandatory injunction directing Defendants to restore his membership and post of joint secretary of CGA.

Our Independent Director, Shree Ranjit Kumar Pachnanda is a party to this suit in his capacity as president of the CGA. The matter is currently pending for adjudication before the Hon'ble Court of Civil Judge, Senior Division Chandigarh.

Litigation by our Directors

A. ***Outstanding criminal proceedings***

NIL

B. ***Outstanding material civil litigation***

NIL

LITIGATION INVOLVING OUR SUBSIDIARIES

Litigation against our Subsidiaries

A. Outstanding criminal proceedings

(i) ***"A FIR No. 0172 of 2025 dated December 12, 2025, at Police Station - Economic Offences Wing, Delhi"*** as mentioned above under ***"Litigation against our Company – Outstanding criminal proceedings"*** on page 521 in which our subsidiary, Brace Port Logistics Limited is also an accused.

(ii) Brajesh Kumar Jha Vs. the State and Another [Criminal Appeal 606/2025]

Brajesh Kumar Jha, director of Earthone Logistics Pvt. Ltd. ("**Appellant**") has filed a criminal appeal [CRL APPEAL/606/2025] under Section 415 of the Bharatiya Nyaya Sanhita against the judgement and order on sentence dated August 29, 2025, passed by the Hon'ble Chief Metropolitan Magistrate, South-West, Dwarka, Court, Delhi in criminal complaint no. 9883/2025 titled M/s Rahat

Continental Private Limited Vs. M/s Earthone Logistics Private Limited & Ors. under Section 138 of the Negotiable Instruments Act, 1881. Pursuant to the said judgement, the Appellant was sentenced to undergo imprisonment for a period of two months and to pay a fine of ₹ 9,00,000/- with a further sentence of one month's imprisonment in default of payment of the fine. The appeal is presently pending for adjudication before the Court of the Additional Sessions Judge, South-West District, Dwarka Courts, Delhi.

B. Actions initiated by regulatory or statutory authorities.

(i) Notice dated October 24, 2025, from Regional Office, Delhi for non-payment of ESI contribution for the period from July 2024 to March 2025

One of our subsidiary, Cloudport Logistics Private Limited has received a notice from Regional Office, Delhi, alleging default in payment of contributions under the Employees' State Insurance Act, 1948 and the ESI (General) Regulations, 1950, bearing code No. 11001641770000799, for the period from July 2024 to March 2025. In response thereto, our subsidiary has submitted its reply to the concerned authority, inter alia, clarifying that it has been incorporated on May 10, 2024 and no employees were engaged and no salary were made during the period July 2024 to March 2025. It has further been stated that the first employee was engaged with effect from April 01, 2025, pursuant to which the subsidiary commenced compliance with the applicable ESI contribution requirements from April 2025 onwards. Accordingly, no ESI contributions were payable for the period alleged in the notice. Based on the foregoing, our subsidiary has requested the concerned authority to drop the said proceedings.

As on the date of this Red Herring Prospectus, the concerned authority has not withdrawn the said notice and the proceedings remain pending.

(ii) Delhi Pollution Control Committee Vs. M/s Forin Container Line Private Limited [Complaint Cases 58522/2025]

Delhi Pollution Control Committee ("**DPCC**") has filed a complaint against our subsidiary, Forin Container Line Private Limited, its director, Yashpal Sharma and its assistant manager, Rajendra Rawat, in relation to the alleged non-compliance with the Direction No. 14 ("**Directions**") issued by the Commission for Air Quality Management ("**CAQM**") with respect to monitoring of dust control measures at construction and demolition sites in the National Capital Region, issued under Section 12 of the Commission for Air Quality Management in National Capital Region and Adjoining Areas Act, 2021 ("**CAQM Act**"). According to the complaint, the company was undertaking construction activities at one of its warehouse premises situated at New Delhi. An inspection of the construction site was conducted by an authorised officer of the DPCC on September 01, 2025, during which certain deficiencies and instances of non-compliance with the above-mentioned applicable Directions were observed. The inspection report records that the company had failed to upload mandatory environmental audit sheets on the prescribed online portal, had not installed low-cost particulate matter (PM) sensors required for continuous air quality monitoring, and had failed to install or operationalise PTZ cameras required for video fencing and remote surveillance of the construction site. Pursuant to the inspection, the DPCC issued a Show Cause Notice dated September 09, 2025, granting the concerned subsidiary an opportunity to explain as to why environmental compensation of ₹ 20,000/- should not be imposed, why the authority should not stop the construction and disconnect power/electricity supply at the concerned premises and ask the subsidiary to furnish its response within the stipulated period. It is alleged that the subsidiary failed to comply with the applicable directions despite the issuance of the said notice. Accordingly, on the basis of the alleged non-compliance, the DPCC has instituted the present complaint under Section 14 of CAQM Act, which also provided the penalty that the non-compliance of any order or direction issued by the authority shall be an offence punishable with imprisonment for a term which may extend to five years, or with a fine which may extend to ₹ 1 crore, or with both.

The matter is presently pending before the Court of the Additional Chief Judicial Magistrate (Special Acts), Central District, Tis Hazari Courts, Delhi.

C. Outstanding material civil litigation

NIL

Litigation by our Subsidiaries

A. Outstanding criminal proceedings

(i) Our subsidiary Company, Rahat Continental Private Limited and Phantom Road Express Pvt Ltd, have filed the following cases against the parties mentioned in the table below under Section 138 and 142 of Negotiable Instruments Act,1881 for dishonour of cheque issued by such parties towards outstanding dues:

S. No.	Court	Case No.	Case Name	Cheque Amount Involved
1.	Chief Metropolitan Magistrate, South-West, Dwarka, Delhi	CC NI ACT 33707/2023	M/S Rahat Continental Pvt. Ltd. Vs. Sanjiv Kumar Goel	₹ 1,22,540/-
2.	Chief Metropolitan Magistrate, South-West, Dwarka, Delhi	CC NI ACT 7567/2025	M/S Rahat Continental Pvt. Ltd. Vs. Saurabh Sharma	₹ 1,48,208/-
3.	Chief Metropolitan Magistrate, New Delhi, PHC	CC IN ACT 53400/2025	Phantom Road Express Pvt Ltd Vs. Nitesh Kumar	₹ 1, 50, 00, 000/-

These matters are currently pending for adjudication.

(ii) M/s Phantom Express Private Limited – Police Complaint filed with Station House Officer ("SHO"), Police Station Vasant Kunj (North), Delhi

Our Subsidiary, M/s Phantom Road Express Private Limited (*formerly known as Phantom Express Private Limited*) has filed a police complaint on September 20, 2024, before the SHO, Police Station Vasant Kunj (North), Delhi, seeking registration of an FIR and appropriate action against certain employees and external parties for alleged offences including cheating, forgery, impersonation, criminal breach of trust, and conspiracy.

Our Subsidiary alleged that two former employees of our Subsidiary, while in key operational and business development roles, conspired with certain vendors and customer representatives to create fictitious transactions and diverted the funds of company. It is alleged that the accused persons introduced fraudulent customers and vendors, falsified documentation (including E-way bills and invoices), and bypassed internal controls to execute over ₹2.65 crores of fraudulent vehicle placements. The funds were routed through a chain of sham vendors and ultimately traced back to entities linked to the accused, including a proprietorship named Fluxlite Co.

The complaint seeks action under multiple provisions of the Bhartiya Nyaya Sanhita, including Sections 316(4), 318(4), 319(2), 335, 336, 338, 340, 3(5), and 61, and requests registration of an FIR and initiation of investigation.

(iii) FIR having no. 0029 dated April 03, 2024, before Economic Offences Wing, Southwest Delhi Police Station against Mr. Paul Deepak Rajaratnam

Our Director, Yashpal Sharma, director and authorized representative of our Subsidiary, SurgePort Logistics Private Limited, filed a FIR having no. 0029 dated April 03, 2024 before Economic Offences Wing, Southwest Delhi Police Station against Mr. Paul Deepak Rajaratnam, Mr. Mohamed Naushad Basheer, and others ("Accused") for criminal conspiracy, criminal breach of trust, fraud, and cheating under Section 406, 409, 420 and 120B of Indian Penal Code, 1860 before First Information. The investigation is ongoing in the said matter.

In connection with the above, Mr. Paul Deepak Rajaratnam filed a counter-complaint before the Inspector of Police, Central Crime Branch, EDF–II, Office of the Commissioner of Police, Vepery, Chennai – 600007, alleging offences of extortion, cheating, criminal breach of trust, misappropriation of funds, criminal intimidation and defamation, against the directors of the

SurgePort Logistics Private Limited, namely Rohit Sehgal, Yashpal Sharma, Sudershan Lal Sharma and Tarun Sharma. No FIR has been registered in this matter till date and accordingly, is not a criminal matter which are at FIR stage as on date.

Arbitration proceeding is also ongoing between our Subsidiary, SurgePort Logistics Private Limited and Mr. Paul Deepak Rajaratnam and others, for details see – "***Litigation by our Subsidiaries – Outstanding material civil litigation***" on page 528.

B. Outstanding material civil litigation

(i) Hubload SLS Services Pvt Ltd Vs. Globestar Groupage Service Pvt Ltd & Ors. [Original Suit No. 5329/2023]

Our Subsidiary, M/s Hubload SLS Services Private Limited ("**Plaintiff**"), has filed this civil suit on August 10, 2023, before the Hon'ble City Civil Court, Chennai, against Mr. J. Nandha Kumar and Mr. K. Surendran (collectively, "**Former Employees**") and M/s Globestar Groupage Services Private Limited ("**Respondent Company**", and together with the Former Employees, "**Respondents**") seeking a permanent injunction restraining the Respondents from soliciting Plaintiff's clientele and damages of ₹40,00,000/-.

The Former Employees, while still in the employment of the Plaintiff, misused confidential business information and diverted business opportunities and client shipments to the Respondent Company, which operates in the same line of business. The Former Employees were appointed by Plaintiff on April 22, 2021 and May 4, 2021, and submitted their resignations on February 15, 2023. Prior to their resignations, the former employees used the Plaintiff's confidential data to facilitate the diversion of multiple client consignments to the Respondent Company, including altering delivery documentation such as bills of lading. Pursuant to this a legal notice was issued by the Plaintiff on March 7, 2023, followed by a police complaint dated March 17, 2023. And only after such police complaint reply to the legal notice was received from the Former Employees on March 21, 2023, which the Plaintiff found unsatisfactory, leading to the institution of the present suit.

Plaintiff filled this suit seeking a permanent injunction to restrain the Respondents from directly or indirectly soliciting or engaging with the Plaintiff's clients, as well as monetary damages of Rs 40,00,000/- for breach of contractual obligations, breach of trust, and unlawful diversion of business. The matter is currently pending adjudication before the Hon'ble City Civil Court, Chennai.

(ii) Arbitration in the matter of Surgeport Logistics Private Limited & Anr. v. Paul Deepak Rajaratnam & Anr.

Our Subsidiary, SurgePort Logistics Private Limited (**"Claimant"**) has initiated arbitration proceedings against Paul Deepak Rajaratnam and others (**"Respondents"**) under the provisions of the Arbitration and Conciliation Act, 1996 (**"Act"**). The Respondents were minority shareholders (each 12%) and directors as per the Shareholders Agreement dated April 28, 2018 (**"Agreement"**), until their termination by notice dated 25.07.2023. Rights of the parties were governed through the Agreement, including non-compete and non-solicit obligations.

In the said arbitration, it was alleged that the Respondents, in their capacity as shareholders, siphoning funds and engaged in competing business activities through their firm, M/s Accel Transport and Logistics, in violation of the non-compete and non-solicit obligations set out under clause 15 of the Agreement, following which, the Respondents were terminated via notice, followed by civil/criminal complaints. The Claimant has claimed the damages amounting to the gross profit gained by the Respondents as a result of breach of the provisions of the Agreement, the amount of which is yet to be finalised. Further, the Claimant has tentatively claimed damages amounting to ₹ 13.50 crores as notional damages. The Claimant also filed an application for seeking interim relief in the said arbitration.

Under the said application, an interim order dated December 16, 2024 was passed by the learned sole arbitrator under Section 17 of the Act in favour of the Claimant, restraining the Respondent including their agents, partners, subsidiaries, affiliates and associates, from engaging in competing business activities pertaining to 'international freight forwarding and logistics', to the prejudice of the Claimant (**"Interim Order"**).

Against the said Interim Order, an appeal 'Paul Deepak Rajaratnam & Ors. Vs. Surgeport Logistics Pvt. Ltd. & Anr [ARB. A. (COMM.) 5/2025]' was filed by the Respondents under Section 37(2)(b) of the Act before the Hon'ble High Court of Delhi, challenging the Interim Order (**"Appeal"**). The Hon'ble High Court dismissed the Appeal and pronounced the judgment dated 28.07.2025 in favour of the Claimant wherein the Hon'ble High Court of Delhi upheld the Interim Order.

The arbitration proceedings in the matter of Surgeport Logistics Private Limited & Anr. v. Paul Deepak Rajaratnam & Anr are still ongoing.

LITIGATION INVOLVING OUR GROUP COMPANIES WHICH HAVE A MATERIAL IMPACT ON OUR COMPANY

Litigation against our Group Companies

A. Outstanding criminal proceedings
NIL

B. Actions initiated by regulatory or statutory authorities.
NIL

C. Outstanding material civil litigation
NIL

Litigation by our Group Companies

A. Outstanding criminal proceedings
NIL

B. Outstanding material civil litigation
NIL

LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNELS AND SENIOR MANEGERIAL PERSONNELS

Litigation against our KMPs and SMPs

A. Outstanding criminal proceedings
NIL

B. Actions initiated by regulatory or statutory authorities.
NIL

Litigation by our KMPs and SMPs

A. Outstanding criminal proceedings

(ii) Our Senior Managerial Personnel, Deep Chand, has filed the following case against the party mentioned in the table below under Section 138 and 142 of Negotiable Instruments Act,1881 for dishonour of cheque issued by such party towards outstanding dues:

S. No.	Court	Case No.	Case Name	Total Amount Involved

1.	Chief Metropolitan Magistrate, South-West, Dwarka, Delhi	Complaint Cases No. 26070/2021	Deep Chand vs. Manju Tiwari	₹ 3,11,000/-

TAX PROCEEDINGS

COMPANY

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	3	102.14**
Indirect Tax	6##	3,650.35
Total	**9**	**3,752.49**

**To the extent quantifiable and ascertainable.*

***Includes a case wherein an order was passed u/s 143(3) of the Income Tax Act, 1961 for the AY 2018-19 with demand of ₹ 95.93 lakhs. An appeal has been filed against said order before the Hon'ble CIT(A) and no further order has been issued yet in the matter. However, the relevant authority has adjusted the amount of demand against the refund for the AY 2020-21.*

##Out of the total number of cases currently under dispute, the Company had preferred appeals before the Appellate Authority in six individual matters. However, those 6 appeals were decided against the Company. Thereafter, the Company preferred an appeal before the Appellate Tribunal. These cases collectively involve a total disputed demand amounting to ₹3,650.35 Lakhs. In accordance with the applicable legal provisions, the Company has made a cumulative pre-deposit of ₹ 422.72 Lakhs in respect of these appeals, as required for their admission and further proceedings.

PROMOTERS

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

DIRECTORS (OTHER THAN PROMOTERS)

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable and ascertainable.*

SUBSIDIARY COMPANIES

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	19**	2.64
Indirect Tax	10##	638.09#
Total	**29**	**640.72**

**To the extent quantifiable and ascertainable.*

***Number of cases include the following cases wherein no demand has been quantified yet:*

1. *Odyssey Logistics Private Limited*
   a. *notice u/s 92CA(2) of the Income Tax Act, 1961 in relation to transfer pricing proceedings for AY 2024-25 has been received by above company. The company has duly responded to the notice, however, no further order or any action has been taken by the relevant authority.*
   b. *Similarly, notices has been received with respect to assessment proceeding u/s 143(3) of Income Tax Act, 1961 for AY 2024-25 and AY 2025-26, which proceedings are presently pending. The company has duly responded to such notices, however, no further order or any action has been taken by the department.*
2. *Rahat Continental Private Limited*
   a. *Draft Assessment order u/s 144C of Income Tax Act, 1961 for the AY 2023-24 has been passed by the Assessment Unit of Income Tax Department. The objections have been filed against the said draft assessment orders before the appropriate authority under the income tax law, however no further order has been issued quantifying demand.*

Number of cases include the following cases wherein no demand has been quantified yet:

1. *Surgeport Logistics Private Limited*
   a. *Audit proceedings initiated against the company and the company has duly responded to the audit notices received, however, no further order has been issued quantifying demand nor any subsequent action has been taken by the relevant authority.*
2. *Forin Container Line Private Limited*
   a. *Audit proceedings initiated against the company and the company has duly responded to the audit notices received, however, no further order has been issued quantifying demand nor any subsequent action has been taken by the relevant authority.*
3. *Rahat Continental Private Limited*
   a. *For FY 2022-23 to 2024-25, Summon notice u/s 70 of the HGST Act, 2017. However, no demand has been raised yet.*
4. *Odyssey Logistics Private Limited*
   a. *For FY 2020-21, Notice in form ASMT-10 dated 25.05.2021 requiring taxpayer to furnish reasons for discrepancies mentioned in the notice.*

**** Out of total cases 3 cases related to the Odyssey Logistics Private Limited. In one of these cases, which involves a demand including penalty of ₹ 307.38 Lakhs, the company filed an appeal with the Appellate Authority and has made a pre-deposit of ₹ 13.84 Lakhs. Further, in one case a pre-deposit of ₹ 1.14 Lakhs has also been deposited by Rahat Continental Private Limited.*

GROUP COMPANIES*

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

**Having a material impact on the Company*

OUTSTANDING DUES TO CREDITORS

In accordance with our Company's Materiality Policy, if the amount due to creditor exceeds 5% of the total trade payables as per Restated Consolidated Financial Information i.e. an amount exceeding ₹ 1,722.57 Lakhs were considered 'material' creditors.

Based on this criterion, there are outstanding dues (trade payables) of **₹ 34,451.44 Lakhs** owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as on **March 31, 2026**.

MATERIAL DEVELOPMENTS

Except as stated in **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** beginning on page 475, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 (Twelve) months.

IPO TREND

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. Set out below is an indicative list of all material approvals, consents, licenses, registrations and permits obtained by our Company and our Material Subsidiaries, namely, Forin Container Line Private Limited, Rahat Continental Private Limited, Brace Port Logistics Limited and Odyssey Logistics Private Limited as applicable, for the purposes of undertaking their respective businesses and operations. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. Except as disclosed in this section, no further material approvals are required for carrying on the present business operations of our Company. Unless otherwise stated, these material approvals are valid as on the date of this Red Herring Prospectus.

For further details in connection with the regulatory and legal framework within which we operate, see ***"Key Industry Regulations and Policies"*** *on page 293.*

We have also disclosed below (i) the material approvals for which fresh applications/ renewal applications have been made; and (ii) the material approvals for which fresh applications/renewal applications are yet to be made.

Various licenses/ approvals/ permissions are in the name of Skyways Air Services Private Limited and the Company is taking necessary steps to get the same in the name of Skyways Air Services Limited in due course. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see ***"Risk Factor No. 14 – We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals required to operate our business and if we fail to do so in a timely manner or at all and our business, financial conditions, results of operations and cash flows may be adversely affected"*** *on page 40.*

I. Approvals in relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see **"*Other Regulatory and Statutory Disclosures – Authority for the Offer*"** on page 549.

II. Approvals in relation to our Business

We require various approvals to carry on our business in India. We have received the following material government and other approvals pertaining to our business:

A. *Material Approvals obtained by our Company*

a. Corporate approvals

1. Certificate of incorporation dated December 21, 1984, issued by the RoC to our Company, in its former name, being Skyways Air Services Private Limited.

2. Fresh certificate of incorporation dated May 05, 2025, issued by the RoC to our Company, consequent upon change of name of our Company to Skyways Air Services Limited.

3. The corporate identification number of our Company is U74899DL1984PLC019666.

4. The ISIN of our Company is ISIN-INE0PX301025.

b. Tax Registrations

1. The permanent account number of the Company is AABCS3895B, issued by the Income Tax Department, Government of India.

2. The tax deduction account number of the Company is DELS09018C, issued by the Income Tax Department, Government of India.

3. The Company has been issued following GST registration numbers by the Government of India in various states of its operations, as applicable:

Sr. No.	State & Registration Number	Registration Number
1.	Delhi	07AABCS3895B1ZE
2.	Delhi (ISD)	07AABCS3895B2ZD
3.	Gujarat	24AABCS3895B1ZI
4.	Karnataka	29AABCS3895B1Z8
5.	Tamil Nadu	33AABCS3895B1ZJ
6.	Telangana	36AABCS3895B1ZD
7.	Rajasthan	08AABCS3895B1ZC
8.	Kerala	32AABCS3895B1ZL
9.	West Bengal	19AABCS3895B1Z9
10.	Uttar Pradesh	09AABCS3895B1ZA
11.	Maharashtra	27AABCS3895B1ZC

4. The Company has been issued following professional tax registrations certificates by the relevant issuing authority in the respective states of its operations, as applicable:

Sr. No.	State	Registration Number	Enrolment Number
1.	Gujarat	PRC010517020866	PEC010517088082
2.	Gujarat	PRC010226000114	PEC010226083942
3.	Karnataka	358618916	1074603689
4.	Telangana	36637774042	36637774042
5.	West Bengal	191002780123	192012322949
6.	Maharashtra	27305278814P	99222149420P
7.	Kerala	Number- R-G071303-26004269	
8.	Tamil Nadu	Professional Tax New Assessment Number: 12-164-PE-02401	

c. Labour related approvals

We have obtained registrations under applicable labour law legislations including, but not limited to, the following:

1. Shops and establishments registrations under the applicable provisions of the shops and establishments legislations of relevant states for its offices, wherever applicable, issued by the ministry or department of labour of relevant state governments.

2. Provident Fund Code number DSNHP0009296000 issued under the relevant provisions of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

3. Employees' State Insurance Act, 1948 covering the branches/units in the states where the Company has its operations as applicable.

4. Registration with the respective state labour welfare boards under the applicable provisions of labour welfare legislations of relevant states for its offices and warehouses, wherever applicable.

5. Certificate of registration (Registration Certificate No.: 50690000002550) Registration under Contract Labour (Regulation and Abolition) Act, 1970, covering its establishments, as applicable, in Delhi.

d. Material Approvals and licenses in relation to our business

The material registrations and approvals required to be obtained by our Company with respect to its

business include:

1. Certificate of Accreditation from the International Air Transport Association (IATA), valid till the year 2026, for the following cities:

    i. New Delhi;
    ii. Cochin;
    iii. Hyderabad;
    iv. Kolkata;
    v. Chennai;
    vi. Mumbai;
    vii. Jaipur;
    viii. Bangalore; and
    ix. Ahmedabad.

2. License to act as custom broker (*License Number- R-11/084*) issued in accordance with the Customs Brokers Licensing Regulations, 2018 and amendments thereunder. This license is valid till December 31, 2026.

3. Certificate for Authorized Economic Operator-LO (Custom Brokers and Freight Forwarders) from Indian Customs (*Certificate Number: INAABCS3895B0F255*) in accordance with its Authorised Economic Operator (AEO) programme under CBIC Circular Number 33/2016- Customs, dated July 22, 2016 (as amended). This certificate is valid till May 15, 2030. This certificate is currently under suspension. For details, see "***Litigation against our Company- Actions initiated by regulatory or statutory authorities***" on page 523.

4. Consol Agent Registration wherever applicable.

5. Certificate certifying that our Company has been found in compliance with requirements of ISO 14001:2015 (Environmental Management System) for the scope of logistics service provider. This certificate is valid till May 16, 2028.

6. Certificate certifying that our Company has been found in compliance with requirements of ISO 45001:2018 (Occupational Health and Safety Management System) for the scope of logistics service provider. This certificate is valid till May 16, 2028.

7. Certificate certifying that our Company has been found in compliance with requirements of ISO 9001:2015 (Quality Management System) for the scope of logistics service provider. This certificate is valid till May 16, 2028.

8. Certificate of membership of Delhi Customs Brokers Association (*Membership Number O/055*), in accordance with the Customs Brokers Licensing Regulations, 2018 and amendments thereunder. This certificate is valid for the Financial Year 2026-2027.

9. Trade Licences under the applicable provisions of the municipal legislations of relevant states for its offices and warehouses, wherever applicable, issued by the municipal corporation of relevant state jurisdiction. The validity of the two trade licenses in New Delhi are till March 31, 2027 and March 31, 2028. The validity of trade license in Bengaluru is till August 18, 2027 and in Cochin is till March 31, 2027.

10. Certificate of membership of the following:

    i. FIATA International Federation of Freight Forwarders Associations (FIATA) (valid for the year 2026);
    ii. Federation of Freight Forwarders' Associations in India (FFFAI) (Membership No.: DEL/ASSO/080, valid till March 31, 2027);
    iii. Air Cargo Agent Association of India (ACAAI) (valid till the Financial Year 2026-2027);

iv. Air Cargo Forum India (valid till the Financial Year 2031-2032);
v. WCA Intern Global for New Delhi, Ahmedabad, Bangalore, Chennai, Hyderabad, Kochi (Cochin), Kolkata, Mumbai (valid till May 22, 2027, February 21, 2027, February 21, 2027, February 21, 2027, February 21, 2027, February 21, 2027, February 21, 2027, and February 06, 2027, respectively);
vi. Twig Network (valid till July 2029)
vii. Air & Ocean Partners (for Bangalore, Mumbai, Kolkata, Hyderabad, Tuticorin which are valid till the year 2027, and for New Delhi which is valid till the year 2026);
viii. Majestic Global Logistics Network (valid till September 2026);
ix. MI Pharma Global (valid till August 29, 2026);
x. Global Freight Alliance Network (valid till the year 2027); and
xi. Connecting C5C Continents Network (valid till the year 2027).

11. Certificate from SGS (*Certificate Number: IN20/818844539*) issued to our Company for meeting the requirements of World Health Organization (WHO) Good Distribution Practices (GDP) for storage and transport of ambient and temperature controlled (2 to 8°C and 15 to 25°C) pharmaceutical products. This certificate is valid till December 21, 2026.

12. Registration as Legal Entity Identifier (*LEI Code: 335800CH6X9ECRIFB423*) issued by Legal Entity Identifier India Limited. This registration is valid till August 30, 2026.

13. Empanelment as Custom House Agents for handling & clearing of exhibition cargo in Bharat Mandapam till September 14, 2027.

14. Certificate of Inspection issued by CDG Inspection Limited *(Certificate Number: CIL0126-2885)* for supply chain security inspection based on C-TPAT Minimum Security Criteria and Guidelines, under C-TPAT (Customs Trade Partnership Against Terrorism) standard. The certificate is valid till January 07, 2027.

B. *Material Approvals obtained by our Material Subsidiary*

(1) Forin Container Line Private Limited

a. Corporate approvals

1. Certificate of incorporation dated February 19, 2021, issued by the relevant RoC in the name of Forin Container Line Private Limited.

2. The corporate identification number of the company is U63000DL2021PTC377266.

b. Tax Registrations

1. The permanent account number of the company is AAECF4505A, issued by the Income Tax Department, Government of India.

2. The tax deduction account number of the company is DELF09444B, issued by the Income Tax Department, Government of India.

3. The company has been issued following GST registration numbers by the Government of India in various states of its operations, as applicable:

Sr. No.	State & Registration Number	Registration Number
1.	Delhi	07AAECF4505A1Z9
2.	Delhi (ISD)	07AAECF4505A2Z8
3.	Gujarat	24AAECF4505A1ZD
4.	Karnataka	29AAECF4505A1Z3

Sr. No.	State & Registration Number	Registration Number
5.	Tamil Nadu	33AAECF4505A1ZE
6.	Maharashtra	27AAECF4505A1Z7
7.	Rajasthan	08AAECF4505A1Z7

4. The company has been issued following professional tax registrations certificates by the relevant issuing authority in the respective states of its operations, as applicable:

Sr. No.	State	Registration Number	Enrolment Number
1.	Karnataka	312842121	1018720744
2.	Maharashtra	27391922807P	99444193671P
3.	Gujarat	PRC010517020966	PEC010517088319
4.	Tamil Nadu	Professional Tax New Assessment Number: 12-164-PE-02400	

c. Labour related approvals

We have obtained registrations under applicable labour law legislations including, but not limited to, the following:

1. Shops and establishments registrations under the applicable provisions of the shops and establishments legislations of relevant states for its offices, wherever applicable, issued by the ministry or department of labour of relevant state governments.

2. Provident Fund Code number DLCPM2307509000 issued under the relevant provisions of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

3. Employees' State Insurance Act, 1948 covering the branches/units in the states where the company has its operations as applicable.

4. Registration with the respective state labour welfare boards under the applicable provisions of labour welfare legislations of relevant states for its offices, wherever applicable.

d. Material Approvals and licenses in relation to our business

The material registrations and approvals required to be obtained by the company with respect to its business include:

1. Certificate of Registration as multi model operator (*Registration Number: MTO/DGS/544/AUG/2027*) issued under the relevant provision of the Multimodel Transportation of Goods Act, 1993 & its relevant rules. This certificate is valid till August 2027.

2. Certificate for Authorized Economic Operator-LO (Freight Forwarders) from Indian Customs (*Certificate Number: INAAECF4505A0F237*) in accordance with its Authorised Economic Operator (AEO) programme under CBIC Circular Number 33/2016- Customs, dated July 22, 2016 (as amended). This certificate valid till November 27, 2028.

3. Udyam Registration certificate (*Udyam Registration No: UDYAM-DL-10-0037029*) issued by the Ministry of Micro, Small and Medium Enterprises, under the relevant provisions of Micro, Small and Medium Enterprises Development Act, 2006, classifying the company as medium enterprise.

4. Consol Agent Registration wherever applicable.

5. Permits in respect of Goods obtained by the company for the vehicles used by the company for its business purposes in accordance with the Motor Vehicles Act, 1988 and Central Motor Vehicles Rules, 1989. The validity of six permits is May 07, 2028, and for the remaining four permits is May 01, 2029.

6. Certificate certifying that the company has been found in compliance with requirements of ISO 14001:2015 (Environmental Management System) for the scope of logistics service provider. This certificate is valid till July 07, 2029.

7. Certificate certifying that the company has been found in compliance with requirements of ISO 45001:2018 (Occupational Health and Safety Management System) for the scope of logistics service provider. This certificate is valid till July 07, 2029.

8. Certificate certifying that the company has been found in compliance with requirements of ISO 9001:2015 (Quality Management System) for the scope of logistics service provider. This certificate is valid till January 19, 2027.

9. Certificate of membership of the following:

   i. Association of Multimodal Transport Operators of India (Membership No: 00141, valid till March 2027);
   ii. FIATA International Federation of Freight Forwarders Associations (FIATA) (valid for the year 2026);
   iii. Federation of Freight Forwarders Associations in India (FFFAI) (Membership No.: DEL/ALL/066, valid till March 31, 2027);
   iv. WCA Intern Global for New Delhi, Mumbai, Ahmedabad and Chennai (valid till February 21, 2027, June 18, 2027, June 18, 2027, and June 18, 2027, respectively);
   v. SEABLUE Project Logistics Network (valid till August 31, 2026)
   vi. Air & Ocean Partners (valid till the year 2027);
   vii. Global Freight Alliance Network (valid till the year 2027); and
   viii. Connecting C5C Continents Network (valid till the year 2027).

10. Registration as Legal Entity Identifier (*LEI Code: 9845003CD77ABD7F6458)* issued by LEI Register India. This registration is valid till April 20, 2027.

11. Registration certificate issued under and is subject to the provisions of Food Safety and Standards Act, 2006 (Registration No: 23326010002072) issued by Food Safety and Standards Authority of India. The registration is valid till June 24, 2036.

(2) Rahat Continental Private Limited

a. Corporate approvals

1. Certificate of incorporation dated January 07, 1999, issued by the relevant RoC in its name, being Rahat Continental Private Limited

2. The corporate identification number of the company is U60210HR1999PTC055940.

b. Tax Registrations

1. The permanent account number of the company is AABCR5347P, issued by the Income Tax Department, Government of India.

2. The tax deduction account number of the company is RTKR23278D, issued by the Income Tax Department, Government of India.

3. The company has been issued following GST registration numbers by the Government of India in various states of its operations, as applicable:

Sr. No.	State	Registration Number
1.	Haryana	06AABCR5347P1ZX
2.	Haryana (ISD)	06AABCR5347P2ZW
3.	Karnataka	29AABCR5347P1ZP
4.	Tamil Nadu	33AABCR5347P1Z0
5.	Maharashtra	27AABCR5347P1ZT

4. The company has been issued following professional tax registrations certificates by the relevant issuing authority in the respective states of its operations, as applicable:

Sr. No.	State	Registration Number	Enrolment Number
1.	Maharashtra	27411932399P	99104211318P
2.	Karnataka	-	1131233215
3.	Tamil Nadu	Profession Tax Assessment Number: 12-162-PE-01938	

c. Labour related approvals

We have obtained registrations under applicable labour law legislations including, but not limited to, the following:

1. Shops and establishments registrations under the applicable provisions of the shops and establishments legislations of relevant states for its offices, wherever applicable, issued by the ministry or department of labour of relevant state governments.

2. Provident Fund Code number GNGGN0033194000 issued under the relevant provisions of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

3. Employees' State Insurance Act, 1948 covering the branches/units in the states where the company has its operations as applicable.

4. Registration with the respective state labour welfare boards under the applicable provisions of labour welfare legislations of relevant states for its offices, wherever applicable.

d. Material Approvals and licenses in relation to our business

The material registrations and approvals required to be obtained by the company with respect to its business include:

1. Certificate of Accreditation from the International Air Transport Association (IATA), valid till the year 2026, for the following cities:
   i. Gurgaon;
   ii. Chennai; and
   iii. Mumbai;

2. Certificate of Registration as multi model operator (*Registration Number: MTO/DGS/604/APR/2028*) issued under the relevant provision of the Multimodel Transportation of Goods Act, 1993 & its relevant rules. This certificate is valid till April 2028.

3. Certificate for Authorized Economic Operator-LO (Custom Brokers and Freight Forwarders) from Indian Customs (*Certificate Number: INAABCR5347P0F234*) in accordance with its Authorised Economic Operator (AEO) programme under CBIC Circular Number 33/2016- Customs, dated July 22, 2016 (as amended). This certificate is valid till March 15, 2028.

4. Licence to act as custom broker (*Licence Number- R-06/DEL/CUS/2013*) issued in accordance with the Customs Brokers Licensing Regulations, 2018 and amendments thereunder. This license is valid till September 28, 2032.

5. Certificate of membership of Delhi Customs Brokers Association (*Membership Number O/849*), in accordance with the Customs Brokers Licensing Regulations, 2018 and amendments thereunder. This certificate is valid for the Financial Year 2026-2027.

6. Certificate certifying that the company has been found in compliance with requirements of ISO 14001:2015 (Environmental Management System) for the scope of logistics service provider. This certificate is valid till June 29, 2029.

7. Certificate certifying that the company has been found in compliance with requirements of ISO 45001:2018 (Occupational Health and Safety Management System) for the scope of logistics service provider. This certificate is valid till June 29, 2029.

8. Certificate certifying that the company has been found in compliance with requirements of ISO 9001:2015 (Quality Management System) for the scope of logistics service provider. This certificate is valid till June 29, 2029.

9. Certificate of membership of the following:

    i. FIATA International Federation of Freight Forwarders Associations (FIATA) (valid for the year 2026);
    ii. Air Cargo Agent Association of India (ACAAI) (valid for the Financial Year 2026-2027);
    iii. WCA Intern Global (New Delhi, Mumbai, Chennai) valid till July 08, 2027, July 08, 2027, and July 02, 2027, respectively.

10. Registration as Legal Entity Identifier (*LEI Code: 9845006E9DE55C4CEF71*) issued by LEI Register India. This registration is valid till July 17, 2027.

(3) Brace Port Logistics limited

(a) *Corporate approvals*

1. Certificate of incorporation dated November 09, 2020, issued by the relevant RoC in its name, being Brace Port Logistics Private limited.

2. Fresh Certificate of Incorporation dated August 07, 2023, issued by the relevant RoC, consequent upon conversion from 'Brace Port Logistics Private limited to Brace Port Logistics limited'.

3. The corporate identification number of the company is U63030DL2020PL C372878.

(b) *Tax Registrations*

1. The permanent account number of the company is AAJCB4185B, issued by the Income Tax Department, Government of India.

2. The tax deduction account number of the company is DELB22889G, issued by the Income Tax Department, Government of India.

3. The company has been issued following GST registration numbers by the Government of India in various states of its operations, as applicable:

Sr. No.	State & Registration Number	Registration Number
1.	Delhi	07AAJCB4185B1ZU

2.	Delhi (GTA)	07AAJCB4185B3ZS
3.	Delhi (ISD)	07AAJCB4185B4ZR
4.	Maharashtra	27AAJCB4185B1ZS
5.	Tamil Nadu	33AAJCB4185B1ZZ

4. The company has been issued following professional tax registrations certificates by the relevant issuing authority in the respective states of its operations, as applicable:

Sr. No.	State	Registration Number	Enrolment Number
1.	Maharashtra	27692206658P	99524658160P
2.	Tamil Nadu	Professional Tax Assessment Number: 12-162-PE-01508	

(c) *Labour related approvals*

We have obtained registrations under applicable labour law legislations including, but not limited to the following:

1. Shops and establishments registrations under the applicable provisions of the shops and establishments legislations of relevant states for its offices, wherever applicable, issued by the ministry or department of labour of relevant state governments.

2. Provident Fund Code number DLCPM2235204000 issued under the relevant provisions of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

3. Employees' State Insurance Act, 1948 covering the branches/units in the states where the company has its operations as applicable.

4. Registration with the respective state labour welfare boards under the applicable provisions of labour welfare legislations of relevant states for its offices, wherever applicable.

(d) *Material Approvals and licenses in relation to our business*

The material registrations and approvals required to be obtained by the company with respect to its business include:

1. Certificate of Registration as multi model operator (*Registration Number: MTO/DGS/2297/FEB /2027*) issued under the relevant provision of the Multimodel Transportation of Goods Act, 1993 & its relevant rules. This certificate is valid till February 2027.

2. Certificate certifying that the company has been found in compliance with requirements of ISO 14001:2015 (Environmental Management System) for the scope of logistics services provider. This certificate is valid till September 28, 2028.

3. Certificate certifying that the company has been found in compliance with requirements of ISO 45001:2018 (Occupational Health and Safety Management Systems) for the scope of logistics services provider. This certificate is valid till September 28, 2028.

4. Certificate certifying that the company has been found in compliance with requirements of ISO 9001:2015 (Quality Management System) for the scope of logistics services provider. This certificate is valid till September 28, 2028.

5. Udyam Registration certificate (*Udyam Registration No: UDYAM-DL-03- 0047023*) issued by the Ministry of Micro, Small and Medium Enterprises, under the relevant provisions of Micro, Small and Medium Enterprises Development Act, 2006, classifying the company as small enterprise.

6. Certificate of membership of the following:
   i. Federation of Freight Forwarders' Associations in India (FFFAI) (Membership No.: DEL/ALL/199, valid till March 31, 2029);
   ii. Freight Network Corporation (FNC Group) (Membership No.: 63390129, valid till April 26, 2027);
   iii. X2 Member (valid for the year 2027).

7. Registration as Legal Entity Identifier (*LEI Code: 98450005KB7Z8B575086*) issued by LEI Register India Limited. This registration is valid till February 21, 2027.

(4) Odyssey Logistics Private Limited

(a) *Corporate approvals*

1. Certificate of incorporation dated March 29, 2004, issued by the relevant RoC in its name, being Odyssey Logistics Private Limited.

2. The corporate identification number of the company is U63010MH2004PTC145388.

(b) *Tax Registrations*

1. The permanent account number of the company is AAACO6715D, issued by the Income Tax Department, Government of India.

2. The tax deduction account number of the company is MUMO03160D, issued by the Income Tax Department, Government of India.

3. The company has been issued following GST registration numbers by the Government of India in various states of its operations, as applicable:

Sr. No.	State	Registration Number
1.	Maharashtra	27AAACO6715D1ZO
2.	Maharashtra (ISD)	27AAACO6715D2ZN
3.	Telangana	36AAACO6715D1ZP
4.	Delhi	07AAACO6715D1ZQ
5.	Gujarat	24AAACO6715D1ZU
6.	Karnataka	29AAACO6715D1ZK

4. The company has been issued following professional tax registrations certificates by the relevant issuing authority in the respective states of its operations, as applicable:

Sr. No.	State	Registration Number	Enrolment Number
1.	Maharashtra	27695059040P	99501990671P
2.	Telangana	36354329902	36354329902
3.	Gujarat	-	PEC010515099651
4.	Karnataka	-	1055635774

(c) *Labour related approvals*

We have obtained registrations under applicable labour law legislations including, but not limited to, the following:

1. Shops and establishments registrations under the applicable provisions of the shops and establishments legislations of relevant states for its offices, wherever applicable, issued by the ministry or department of labour of relevant state governments.

2. Provident Fund Code number THTHA1040817000 issued under the relevant provisions of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

3. Employees' State Insurance Act, 1948 covering the branches/units in the states where the company has its operations as applicable.

4. Registration with the respective state labour welfare boards under the applicable provisions of labour welfare legislations of relevant states for its offices, wherever applicable.

(d) *Material Approvals and licenses in relation to our business*

The material registrations and approvals required to be obtained by the company with respect to its business include:

1. Certificate of Accreditation from the International Air Transport Association (IATA), valid till the year 2026, for the following cities:
   i. Mumbai;
   ii. Shamshabad;
   iii. New Delhi; and
   iv. Ahmedabad

2. Certificate for Authorized Economic Operator-LO (Custom Brokers and Freight Forwarders) from Indian Customs (*Certificate Number: INAAACO6715D0F256*) in accordance with its Authorised Economic Operator (AEO) programme under CBIC Circular Number 33/2016-Customs, dated July 22, 2016 (as amended). This certificate is valid till June 10, 2030.

3. License to act as custom broker (*License Number- 11/2557*) issued in accordance with the Customs Brokers Licensing Regulations, 2018 and amendments thereunder. This license is valid till June 20, 2029.

4. Certificate of membership of Brihanmumbai Custom Brokers Association (*Membership Number 2420*), in accordance with the Customs Brokers Licensing Regulations, 2018 and amendments thereunder. This certificate is valid for the Financial Year 2026-2027.

5. Consol Agent Registration wherever applicable.

6. Permits in respect of Goods and National Permit obtained by the company for the vehicles used by the company for its business purposes in accordance with the Motor Vehicles Act, 1988 and Central Motor Vehicles Rules, 1989. The validity of two permits in respect of the goods is until February 13, 2030, and the remaining permit until February 24, 2030, while the validity of two national permits is until February 13, 2027, and the remaining national permit till February 25, 2027.

7. Certificate certifying that the company has been found in compliance with requirements of ISO 9001:2015 (Management System), bearing certificate number: IN22/00000220, for the scope of export management, custom clearance, freight forwarding and documentation activities. This certificate is valid till April 25, 2028.

8. Trade Licences under the applicable provisions of the municipal legislations of relevant states for its offices and warehouses, wherever applicable, issued by the municipal corporation of relevant state jurisdiction. The validity of the trade license obtained in Mumbai is December 31, 2029, and in Hyderabad is till March 31, 2027.

9. Certificate of membership of the following:
   i. Federation of Freight Forwarders' Associations in India (FFFAI) (Membership No.: MUM/ASSO/1186, valid till March 31, 2027);
   ii. WCA Intern Global in Mumbai valid till June 26, 2027.

10. Certificate from SGS (Certificate Number: *IN22/00000113*) issued to the company for meeting the requirements of World Health Organization (WHO) Good Distribution Practices (GDP) for receipt, transit storage, management of international air freight forwarding for ambient and temperature controlled (15oC to 25oC) pharmaceutical products. This certificate is valid till March 02, 2028.

11. Letter of Compliance of C-TPAT Audit from SGS India Private Limited (Job Order Number: 900031598) issued to the company reflecting compliance with the requirements of CBP for C-TPAT minimum security criteria. The certificate is valid till October 15, 2026.

12. Registration as Legal Entity Identifier (*LEI Code: 894500XZ5QF39EW5F745*) issued by India LEI. This registration is valid till June 24, 2027.

C. *Material approvals obtained in relation to intellectual property rights*

S. No	Nature of Registration/License	Registration/License No./ Application No./Date of Agreement	Status	Applicable Laws	Issuing Authority
1.	Registration of Trademark Under Class: 39	4292092	Registered	Trade Marks Act, 1999	Trade Marks Registry Mumbai
2.	Registration of Trademark Under Class: 39	5178718	Registered	Trade Marks Act, 1999	Trade Marks Registry Mumbai
3.	Registration of Trademark Under Class: 36	5178720	Registered	Trade Marks Act, 1999	Trade Marks Registry Mumbai
4.	Registration of Trademark	5178766	Registered	Trade Marks Act, 1999	Trade Marks Registry Mumbai

S. No	Nature of Registration/License	Registration/License No./ Application No./Date of Agreement	Status	Applicable Laws	Issuing Authority
	SGATE TECH SOLUTIONS Under Class: 42				
5.	Registration of Trademark sKart GLOBAL EXPRESS Under Class: 39	5178811	Registered	Trade Marks Act, 1999	Trade Marks Registry Mumbai
6.	Registration of Trademark sKart GLOBAL EXPRESS Under Class: 35	5178812	Registered	Trade Marks Act, 1999	Trade Marks Registry Mumbai
7.	Registration of Trademark SLS INDIA Skyways Air Services Pvt Ltd Under Class: 39	5178743	Registered	Trade Marks Act, 1999	Trade Marks Registry Mumbai
8.	Registration of Trademark SLS SKYWAYS GROUP Under Class: 39	5178968	Registered	Trade Marks Act, 1999	Trade Marks Registry Mumbai
9.	Registration of Trademark Forin CONTAINER LINE Under Class: 39	5309312	Registered	Trade Marks Act, 1999	Trade Marks Registry Mumbai
10.	Registration of Trademark INSULATE DELIVERING CARE Under Class: 39	5329425	Registered	Trade Marks Act, 1999	Trade Marks Registry Mumbai
11.	Registration of Trademark INSULATE DELIVERING CARE Under Class: 44	5329427	Registered	Trade Marks Act, 1999	Trade Marks Registry Mumbai
12.	Registration of Trademark SLS 100X Under Class: 42	5338161	Registered	Trade Marks Act, 1999	Trade Marks Registry Mumbai
13.	Registration of Trademark D-TOX A Skyways Group Product Under Class: 39	5822756	Registered	Trade Marks Act, 1999	Trade Marks Registry Mumbai
14.	Registration of Trademark	5822757	Registered	Trade Marks Act, 1999	Trade Marks Registry Mumbai

S. No	Nature of Registration/License	Registration/License No./ Application No./Date of Agreement	Status	Applicable Laws	Issuing Authority
	Cuddle Under Class: 39				
15.	Registration of Trademark SKYWAYS GROUP MOVING WITH YOU Under Class: 39	4073894	Registered	Trade Marks Act, 1999	Trade Marks Registry Mumbai
16.	Registration of Trademark Under Class: 36	3343153	Registered	Trade Marks Act, 1999	Trade Marks Registry Mumbai
17.	D-tox (Word) Under Class: 39	5822758	Registered	Trade Marks Act, 1999	Trade Marks Registry Mumbai
18.	Cuddle (Word) Under Class: 39	5822759	Registered	Trade Marks Act, 1999	Trade Marks Registry Mumbai
19.	Registered Copyright for cinematograph film – 'MOVING WITH YOU'	CF-4621/2020	Registered	The Copyright Act, 1957	Deputy Registrar of Copyrights
20.	Registered Copyright for sound recording – 'MOVING WITH YOU'	SR-14935/2020	Registered	The Copyright Act, 1957	Deputy Registrar of Copyrights
21.	Registered Copyright for computer software- 'SLS100X SOFTWARE'	SW-15753/2022'	Registered	The Copyright Act, 1957	Deputy Registrar of Copyrights

Domain Name

Our Company has the domain name http://www.skyways-air.in/ registered under its name.

Our Material Subsidiaries have the domain name https://www.forin-line.com/, https://rahatcontinental.com/ , https://braceport-logistics.com/ and https://www.odysseylogistics.net registered under its respective names.

III. Material approvals applied for but not received

As on the date of this Red Herring Prospectus, there are no material approvals which our Company and its Material Subsidiaries have applied for but have not been received.

IV. Material approvals expired and renewal to be applied for

As on the date of this Red Herring Prospectus there are no material approvals of our Company and Material Subsidiaries that have expired and for which renewal is to be applied.

V. Material approvals required but not obtained or applied for

As on the date of this Red Herring Prospectus, the following are the material approvals which our Company was required to obtain but which have not been obtained or been applied:

S. No.	Nature of Registration/Approval
Skyways Air Services Limited	
1.	Fire safety certificate or Fire No-Objection certificate for the warehouse situated at Plot at KH. NO. 126, Ground Floor, Village Bamnoli, New Delhi, 110077 under the relevant provisions of the Delhi Fire Service Act, 2007, read with the Delhi Fire Service Rules, 2010.

Further as on the date of this Red Herring Prospectus, there are no material approvals which our Material Subsidiaries were required to obtain but which have not been obtained or been applied.

IPO TREND

OUR GROUP COMPANIES

Under the SEBI ICDR Regulations, the definition of 'group companies' includes (a) such companies (other than the promoters and subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under applicable accounting standards, and (b) such other companies as are considered material by our Board.

Pursuant to a resolution dated **June 23, 2025**, our Board has noted that in accordance with the SEBI ICDR Regulations, the Group Companies of our Company shall include (i) the companies (other than the Company's promoters and subsidiaries) with which there were related party transactions as per the Ind AS 24 during any of the last three financial years in respect of which restated financial statements are included in the Offer Documents (**"Relevant Period"**), and (ii) other companies considered material by the Board, identified as the group companies of the Company.

Accordingly, based on the above, on the date of this Red Herring Prospectus, our Board has identified the following companies as our Group Companies:

S. No.	Name	Registered Office
1.	Skyways SLS Frugal (BD) Private Limited	Plot 11, Road 17 (6th Floor), Rangs Paramount Square Banani C/A, Bangladesh
2.	Skyways SLS Logistik Company Limited -Thailand	47, Soi, Suk Chai (Yeak Ban Kluaitai), Sukhumvit 42 Road, Phra Khanong Sub-District, Khlong, Toei, District Bangkok-10110, Thailand
3.	ZIV Hotels Private Limited	T-110, Ward-6, Mehrauli, New Delhi, Delhi, India, 110030

We confirm that our Group Companies are not listed at any stock exchanges in India or Abroad. In accordance with the SEBI ICDR Regulations certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value in relation to our Group Companies for the previous three Fiscal Years, extracted from its respective audited financial statements (as applicable) are available at the respective websites indicated below. Such financial information of the Group Companies and other information provided on its website does not constitute a part of this Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

Further none of our Company, the BRLMs, or any of the Company's respective Directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites indicated below:

S. No.	Name	Website
1.	Skyways SLS Frugal (BD) Private Limited	www.skyways-air.in
2.	Skyways SLS Logistik Company Limited -Thailand	www.skyways-air.in
3.	ZIV Hotels Private Limited	www.skyways-air.in

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANY

a) Interest in the promotion or formation of our Company

Our Group Companies have no interest in the promotion or formation of our Company.

b) Interest in the properties acquired or proposed to be acquired by our Company in the past three years before filing of this Red Herring Prospectus

Our Group Companies have no interest in the properties acquired by our Company within the three years preceding the date of filing this Red Herring Prospectus.

c) Interest in transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies have no interest directly or indirectly, in any transaction for the acquisition of land, construction of building or supply of machinery etc. by our Company.

LITIGATION

Except as stated in the chapter titled *"**Outstanding Litigations and Material Developments**"* beginning on page 521, there are no pending litigations involving our Group Companies which may have a material impact on our Company.

COMMON PURSUITS BETWEEN OUR GROUP COMPANY AND OUR COMPANY

Our Group Companies namely Skyways SLS Frugal (BD) Private Limited and Skyways SLS Logistik Company Limited - Thailand, are engaged in businesses similar to ours. However, there is no conflict of interest or competition between our Company and such entities. This is primarily because our Company holds a substantial equity stake in these Group Companies and is actively involved in their management and strategic decision-making. While our Company may not have absolute control, the significant influence it exercises ensures alignment in business objectives and operations. Commercial decisions, including those related to billing, are made based on various factors such as market dynamics, customer preferences, and geopolitical considerations, and are structured to avoid any market conflict. Further, all related party transactions with these Group Companies are conducted in the ordinary course of business and at arm's length, in accordance with applicable laws.

Related Business Transactions within the Group and Significance on the Financial Performance of Our Company:

Except as disclosed in *"**Restated Consolidated Financial Information – Note 41 - Related Party Disclosures**"* on pages 439-457, there are no other related business transactions between our Group Company and our Company.

BUSINESS INTERESTS

Except in the ordinary course of business and as stated in *"**Restated Consolidated Financial Information – Note 41 - Related Party Disclosures**"* on page 439-457, none of our Group Companies have any business interest in our Company.

UTILISATION OF OFFER PROCEEDS

There are no material existing or anticipated transactions with our Group Companies in relation to utilisation of the Offer Proceeds.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

- The Offer has been authorized by our Board pursuant to a board resolution passed at its meeting held on **June 23, 2025** and our Shareholders have authorized the Offer pursuant to a special resolution passed at their meeting held on **June 25, 2025**.

- Our Board has approved the Draft Red Herring Prospectus pursuant to its resolution dated **June 30, 2025**.

- Our Board has approved the Red Herring Prospectus and Abridged Prospectus pursuant to its resolution dated **August 11, 2026.**

- Our Board has approved the Prospectus pursuant to its resolution dated **[●].**

Each of the Selling Shareholders have, severally and not jointly, confirmed and consented to offer the following as part of the Offered Shares pursuant to the Offer for Sale:

S. No.	*Name of the Selling Shareholders*	*Date of consent Letter^*	*Offered Shares*	*Aggregate proceeds from Offer for Sale*
Promoter Selling Shareholders				
1	*Yashpal Sharma*	*23.06.2025*	*Up to 71,20,690 Equity Shares of face value of ₹ 10 each*	*₹ [●] Lakhs*
2	*Tarun Sharma*	*23.06.2025*	*Up to 24,60,000 Equity Shares of face value of ₹ 10 each*	*₹ [●] Lakhs*
Other Selling Shareholders				
3	*Himanshu Chhabra*	*23.06.2025*	*Up to 18,66,000 Equity Shares of face value of ₹ 10 each*	*₹ [●] Lakhs*
4	*Rohit Sehgal*	*30.06.2025*	*Up to 18,86,610 Equity Shares of face value of ₹ 10 each*	*₹ [●] Lakhs*
Total			***Up to 1,33,33,300 Equity Shares of face value of ₹ 10 each***	*₹ [●] Lakhs*

*^The Selling Shareholders have specifically confirmed and authorised their respective participation in the Offer for sale as stated above. For further information in relation to the Offered Shares, see **"Capital Structure"** beginning on page 89. Further the details of the direct or indirect relation between our Selling Shareholders are as follows:*

Name of the Selling Shareholder	*Nature of Relationship*
Yashpal Sharma	*Brother of Tarun Sharma*
	Indirectly connected with Himanshu Chhabra and Rohit Sehgal by virtue of sharing the directorship in various companies of Skyways Group
Tarun Sharma	*Brother of Yashpal Sharma*
	Indirectly connected with Himanshu Chhabra and Rohit Sehgal by virtue of sharing the directorship in various companies of Skyways Group
Himanshu Chhabra	*Indirectly connected with Yashpal Sharma and Tarun Sharma by virtue of sharing the directorship in various companies of Skyways Group*
Rohit Sehgal	*Indirectly connected with Yashpal Sharma and Tarun Sharma by virtue of sharing the directorship in various companies of Skyways Group*

Our Board has taken on record the consent of each of the Selling Shareholder to severally and not jointly participate in the Offer for Sale pursuant to its resolution dated **June 30, 2025**.

Each of the Selling Shareholder, severally and not jointly, specifically confirms that the Offered Shares have been held for a period of at least one year preceding the date of the Red Herring Prospectus or are otherwise eligible for being offered for sale in the Offer, in terms of Regulation 8 of the SEBI ICDR Regulations, as on the date of this Red Herring Prospectus.

APPROVAL FROM THE SELLING SHAREHOLDERS

The Selling Shareholders have authorized and confirmed inclusion of **up to 1,33,33,300** Equity Shares of face value of ₹ 10 each in the Company (**"Offered Shares"**) as part of the Offer for Sale.

IN PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE

Our Company has received In-Principal approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated **September 12, 2025** and **September 12, 2025**, respectively.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Subsidiaries, our Promoters, our Directors, the Selling Shareholders, the members of the Promoter Group and the persons in control of our Company are not prohibited from accessing or operating the capital markets and are not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

Our Company, our Promoters, or our Directors have neither been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoters and Directors have not been declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into, or which would entitle any person, any option to receive Equity Shares, as on the date of this Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Each of our Company, our Promoters, the Selling Shareholders and the members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable thereto in respect of its respective holding in our Company, as on the date of this Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

We confirm that none of our directors are, in any manner, associated with the securities market except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Red Herring Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has had net tangible assets of at least ₹ 300 Lakh, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than fifty percent are held in monetary assets for financial year ended March 31, 2025;
- Our Company has an average operating profit of at least ₹ 1,500 Lakh, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹ 100 Lakh in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and
- Our Company has not changed its name in the last one year, other than the deletion of word "Private" from the name of our Company pursuant to conversion to a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, average operating profits and net worth, derived from the Restated Consolidated Financial Information included in this Red Herring Prospectus for the last three Fiscal Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set forth below:

(*₹ in lakh, unless otherwise stated*)

Particulars	As at and for the Fiscal Years ended on (Consolidated)		
	March 31, 2026	March 31, 2025	March 31, 2024
Net tangible assets, as restated[1]	36,657.05	27,015.37	14,581.37
Monetary assets, as restated*[2]	15,895.38	18,492.06	6,784.79
Monetary assets, as a percentage of net tangible assets, as restated	43.36%	38.87%	46.73%
Operating Profit, as restated[3]	11,172.25	7,431.86	4,068.36
Net worth, as restated[4]	49,473.52	39,231.91	18,605.59

Pursuant to CA certificate issued by the Independent Chartered Accountants, M/s S.K. Singla & Associates dated July 16, 2026.

**Earmarked Fixed Deposits has been excluded from the calculation of monetary assets.*

1 Net tangible assets' means the sum of all net assets of the Company excluding intangible assets as defined in Ind AS 38, deferred tax assets as defined in Ind AS 12 and Right of Use of Asset as defined in Ind AS 116, as per the Indian Accounting Standards (Ind AS) issued by the Institute of Chartered Accountants of India.

2 'Monetary assets' is the aggregate of cash in hand, investments, balance with bank in current and deposit accounts, except earmarked Fixed Deposit Accounts lien for securing borrowing facilities availed from scheduled commercial banks and other financial institutions.

3 'Operating profit' has been calculated as restated consolidated profit before finance costs, other income, exceptional item and tax expenses, each on a restated basis.

4 'Net worth' means the aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, as per the restated statement of assets and liabilities of our Company in the Restated Consolidated Financial Information.

Our Company has operating profits in each of Fiscal Years 2026, 2025 and 2024 in terms of our Restated Consolidated Financial Information.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. Further, our Company confirms that it is not ineligible to make the offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws. The Selling Shareholder shall be liable to reimburse our Company for any interest paid by it on behalf of the Selling Shareholder on account of any delay with respect to the Allotment of the Offered Shares offered by the Promoter Selling Shareholder in the Offer for Sale, or otherwise.

The details of our compliance with Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, are as follows:

(a) None of our Company, our Promoters, members of our Promoter Group, our Directors and the Selling Shareholders are debarred from accessing the capital markets by SEBI.
(b) None of our Promoters or our Directors are associated as promoters or directors of companies which are debarred from accessing the capital markets by SEBI.
(c) None of our Company, our Promoters or Directors, are Wilful Defaulters or a Fraudulent Borrowers.
(d) None of our Promoters or Directors has been declared a Fugitive Economic Offender in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018.
(e) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of the Company as on the date of filling of this Red Herring Prospectus.
(f) Our Company along with the Registrar to our Company, have entered into tripartite agreements, dated **June 26, 2025** with NSDL and CDSL, for dematerialization of the Equity Shares;

(g) The Equity Shares of our Company held by the Promoters, Promoter Group, Selling Shareholders, Directors, KMPs, SMPs are in the dematerialized form; and

(h) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance.

(i) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, HOLANI CONSULTANTS PRIVATE LIMITED, DOLAT FINSERV PRIVATE LIMITED AND SHANNON ADVISORS PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDER ARE, SEVERALLY AND NOT JOINTLY, RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THE RESPECTIVE PORTION OF THE EQUITY SHARES BEING OFFERED BY THEM IN THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGES THEIR RESPECTIVE RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING HOLANI CONSULTANTS PRIVATE LIMITED AND DOLAT FINSERV PRIVATE LIMITED AND SHANNON ADVISORS PRIVATE LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 30, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.

Note:
All legal requirements pertaining to the offer are complied with at the time of filing/registration of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

DISCLAIMER CLAUSE OF BSE

"BSE Limited ("the Exchange") has vide its letter dated September 12, 2025, permission to "Skyways Air Services Limited" to use its name in the Offer Document as one of the Stock Exchanges on which the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its

limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that the Company's securities will be listed or will continue to be listed on the Exchange; or

iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

DISCLAIMER CLAUSE OF NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5650 dated September 12, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS, SELLING SHAREHOLDERS AND THE BRLMs

Our Company, our directors, Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.skyways-air.in, or the website of the Promoter Group, Selling Shareholders or any affiliate of our Company, its Subsidiaries and Group Companies, would be doing so at his or her own risk.

All information shall be made available by our Company, each of the Selling Shareholders, severally and not jointly (to the extent that the information pertain to its and its respective portions of the Offered Shares) and the BRLMs to the applicants and public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

None among our Company or any member of the Syndicate is liable for any failure in (i) Uploading the bids due to faults in any software/hardware system or otherwise, or (ii) the blocking of the bid amount in the ASBA account on receipt of instructions from the Sponsor bank on the account of any errors, omissions or non-compliance by various parties involve, or any other fault, malfunctioning, breakdown

or otherwise, in the UPI mechanism.

Note:
Prospective investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, Underwriters, BRLMs and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The BRLMs and their associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoters, members of the Promoter Group, the Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its directors, the Promoters, the Selling Shareholders, officers, agents, and their respective group company, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

DISCLAIMER IN RESPECT OF JURISDICTION

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Delhi, only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds (subject to applicable law) and pension funds, National Investment Fund, permitted insurance companies, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe or to purchase the Equity Shares offered hereby, in any jurisdiction, including India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Neither the delivery of this Red Herring Prospectus or any Offer for Sale thereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date thereof or that the information contained herein is correct as of any time subsequent to this

date.

ELIGIBILITY AND TRANSFER RESTRICTIONS

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States, and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only (a) to persons in the United States who are "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "U.S. QIBs" and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as QIBs) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Rule 144A and (b) outside the United States in "offshore transactions" (as defined in Regulation S) in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of this Issue, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Issue) may violate the registration requirements of the U.S. Securities Act unless made pursuant to Rule 144A or Regulation S under the U.S. Securities Act or another available exemption from or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

The Equity Shares are being offered:

i. in the United States to U.S. QIBs, in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Rule 144A; and
ii. outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case to investors who are deemed to have made the representations set forth immediately below.

Equity Shares offered and sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer within the United States, by its acceptance of the Red Herring Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with our Company and the BRLMs that it has received a copy of the Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this offer in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring

such Equity Shares for its own account or for the account of a U.S. QIB with respect to which it exercises sole investment discretion;

4. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act or (ii) in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the states of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
6. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Equity Shares;
7. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
8. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or any "general solicitation" or "general advertising" (as defined in Regulation D under the U.S. Securities Act) in the United States in connection with any offer or sale of the Equity Shares;
9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   THIS EQUITY SHARES REPRESENTED HEREBY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A TO A U.S. QIB THAT IS ACQUIRING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A U.S. QIB, (2) IN AN "OFFSHORE TRANSACTION" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT (AND NOT IN A PRE-ARRANGED TRANSACTION RESULTING IN THE RESALE OF SUCH SECURITY IN THE UNITED STATES), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

10. the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
11. the purchaser acknowledges that our Company, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and the BRLMs, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares offered and Sold in this Offer

Each purchaser that is acquiring the Equity Shares sold pursuant to this Offer outside the United States, by a declaration included in the Bid cum Application Form and its acceptance of this Red Herring Prospectus and of the Equity Shares sold pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with the Company and the BRLMs that it has received a copy of this Red

Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares issued pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
3. the purchaser is purchasing the Equity Shares issued pursuant to this Offer in an "offshore transaction" meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
4. the purchaser is not purchasing the Equity Shares as a result of any "directed selling efforts" (as such term is defined in Rule 902 of Regulation S under the U.S. Securities Act);
5. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares issued pursuant to this Issue, was located outside the United States at each time (i) the offer was made to it and (ii) when the buy order for such Equity Shares was originated, and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein any person in the United States;
6. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;
7. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act or (ii) outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the states of the United States. The purchaser understands that the transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them;
8. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN "OFFSHORE TRANSACTION" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

10. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;
11. the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
12. the purchaser acknowledges that our Company, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements

deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company and the BRLMs, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

The Company, the BRLMs and their affiliates, and others will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

Bidders were advised to ensure that any Bid from them would not have exceeded the investment limits or the maximum number of Equity Shares that could be held by them under applicable law. Further, each Bidder where required agreed in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

LISTING

The Equity Shares offered pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. BSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalized. Applications will be made to BSE and NSE for obtaining their permission for the listing and trading of the Equity Shares.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or within such other period as may be prescribed. The Selling Shareholder confirms that they shall extend reasonable support and co-operation as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within such time as prescribed by SEBI/ three Working Days from the Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Applicants, failing which interest shall be due to be paid to the Applicants as prescribed under applicable law.

CONSENTS

Consents in writing of each of Our Directors, our Promoters selling shareholders and Other Selling Shareholders, our Company Secretary and Compliance Officer, our Previous Statutory Auditors, the Independent Chartered Accountant, legal counsel to the Company, Banker to our Company, the Book Running Lead Manager, the Registrar to the Offer, and D&B have been obtained; and consents in writing of the Syndicate Members, Public Offer Account Bank, Sponsor Banks, Escrow Collection Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with the RoC.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated **June 25, 2025** from **M/s Bhagi Bhardwaj Gaur & Co.,**

Chartered Accountants to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in the Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their examination report, dated **June 26, 2026** on our Restated Consolidated Financial Information, and such consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and consent thereof shall not be construed to mean an "expert" or consent as defined under the U.S. Securities Act.

In addition our Company has also received written consent dated **June 01, 2025** from **M/s S.K. Singla & Associates**, Chartered Accountants to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in the Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as Independent Chartered Accountants in respect of the certifications for the proposed Initial Public Offer, and such consent has not been withdrawn as on the date of this Red Herring Prospectus .

PREVIOUS RIGHTS AND PUBLIC OFFERS DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public offers during the last five (5) years and are an "**Unlisted Issuer**" in terms of the SEBI (ICDR) Regulations and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS OFFERS OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

DETAILS OF PUBLIC/RIGHTS ISSUES BY LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATE IN THE LAST THREE YEARS

Except as disclosed below, our listed Subsidiary, Brace Port Logistics Limited, has not made any public/rights issues during the last three (3) years preceding the date of this Red Herring Prospectus:

Particulars	Information
Year of issue	2024*
Type of issue	Public Issue
Amount of issue	₹ 2,440.96 lakhs
Date of closure of issue	August 21, 2024
Date of allotment and date of credit of securities to the demat account	August 22, 2024
Date of completion of the project, where object of the issue was financing the project	NA
Rate of dividend paid	➢ ₹ 0.75 per equity share for FY 2024-25 ➢ ₹ 0.85 per equity share for FY 2025-26

**The listed Subsidiary was listed on the Emerge Platform of the National Stock Exchange of India Limited on August 26, 2024*

Except as stated above, our Company, any of our Group Companies, Subsidiaries or Associates have neither undertaken any capital Offer or any public or rights Offer in the last three years nor listed or have made any application for listing on any stock exchange in India or overseas preceding date of filing this Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES IN THE LAST FIVE YEARS

Since this is the Initial Public Offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in our Company since incorporation.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY OUR COMPANY AND/OR LISTED GROUP COMPANIES OF OUR COMPANY

For details in relation to the capital issuances by our Company since incorporation, see "***Capital Structure - Notes to the Capital Structure***" on page 90. Further we do not have any listed group company.

PERFORMACE VIS-À-VIS OBJECTS - PUBLIC/ RIGHTS ISSUE OF OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Red Herring Prospectus. Therefore, data regarding performance is not applicable to us.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED PROMOTERS/LISTED SUBSIDIARIES OF OUR COMPANY

Our listed Subsidiary, namely Brace Port Logistics Limited has raised an amount of ₹ 2,440.96 lakhs by way of initial public offering, which, as per the objects of offer stated in the prospectus, was to be allocated in the manner stated as under:

(***Amount in lakhs***)

Particulars	Amount
Working Capital Requirements	1,610.00
General Corporate Purpose	449.34
Issue Expenses	381.62

Pursuant to the aforesaid allocations, the aforesaid subsidiary has disclosed to the stock exchange *vide* its disclosure dated May 27, 2026, made by it under Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of amount utilized by it as on March 31, 2026. The details reported by our aforesaid subsidiary to the stock exchange are hereunder:

(***Amount in lakhs***)

Particulars	Amount allocated	Fund utilized
Working Capital Requirements	1,610.00	1,610.00
General Corporate Purpose	449.34	449.34
Issue Expenses	381.62	372.33

Our listed subsidiary Brace Port Logistics Limited has declared and paid interim dividend of ₹ 0.75 per share for FY 2024-25 and ₹ 0.85 per equity share for FY 2025-26. Further, as on the date of this Red Herring Prospectus, our Company does not have any other listed Subsidiary except Brace Port Logistics Limited and does not have a corporate promoter.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGERS

Holani Consultants Private Limited, our Book Running Lead Manager, has been issued a certificate of registration dated 31st January 2018 by SEBI as Merchant Banker Category 1 with registration no. **INM000012467**. Given below is the statement on price information of past issues handled by Holani Consultants Private Limited.

TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES (DURING CURRENT FINANCIAL YEAR AND TWO FINANCIAL YEARS PRECEDING THE CURRENT FINANCIAL YEAR) HANDLED BY HOLANI CONSULTANTS PRIVATE LIMITED, DOLAT FINSERV PRIVATE LIMITED AND SHANNON ADVISORS PRIVATE LIMITED

1. HOLANI CONSULTANTS PRIVATE LIMITED

Sr. No.	Issuer Name	Issue Size (₹ In Lakh)	Issue Price (₹)	Listing Date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
A.	**SME Issues**							
1.	Rajputana Industries Limited	2388.30	38/-	August 06, 2024	72.00/-	11.28% [4.80%]	16.23% [0.01%]	15.63% [-3.95%]
2.	Brace Port Logistics Limited	2,440.96	80/-	August 26, 2024	152.00/-	-35.15% [4.82%]	-29.51% [-4.41%]	-53.32% [-8.86%]
3.	Current Infraprojects Limited	4,180.48	80/-	September 03, 2025	152.00/-	-9.66% [0.49%]	-6.22% [5.91%]	-7.23% [-11.05%]
4.	Infinity Infoway Limited	2,442.80	155/-	October 08, 2025	294.50/-	19.83% [1.88%]	30.34% [4.48]	13.13% [-10.34%]
5.	Shyam Dhani Industries Limited	3,848.90	70/-	December 30, 2025	133.00/-	-41.42% [-2.00%]	-62.62% [-87.45%]	-54.24% [-5.94%]
B.	**Main Board Issues**							
1.	KRN Heat Exchanger and Refrigeration Limited	34,194.60	220/-	October 03, 2024	470.00/-	-2.28% [-3.75%]	46.31% [-5.97%]	80.48% [-8.26%]
2.	Advit Jewels Limited	16,515.84	138/-	July 01, 2026	188.90/-	-0.64% [1.57%]	N.A.	N.A.

shares price data is from: www.bseindia.com and www.nseindia.com

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPO	Total amount of funds raised (₹ In Lakh)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024 - 25	3	39,023.86	Nil	1	1	Nil	Nil	1	1	Nil	Nil	1	Nil	1
2025 - 26	3	10,472.18	Nil	1	1	Nil	Nil	1	1	Nil	1	Nil	Nil	1
2026 - 27	1	16,515.84	Nil	Nil	1	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note:

1) Benchmark Index considered as Sensex 30 Index and Nifty 50 Index.
2) Prices on NSE/BSE are considered for all of the above calculations.
3) In case 30th/90th/180th day is a holiday, closing price on NSE/BSE of the previous trading day has been considered.
4) In case 30th/90th/180th day, scrips are not traded then closing price on NSE/BSE of the previous trading day has been considered.

2. DOLAT FINSERV PRIVATE LIMITED

Sr. No.	Issuer Name	Issue Size (₹ In Lakh)	Issue Price (₹)	Listing Date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPO	Total amount of funds raised (₹ In Lakh)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024 - 25	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2025 - 26	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2026 - 27	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

3. SHANNON ADVISORS PRIVATE LIMITED

Sr. No.	Issuer Name	Issue Size (₹ In Lakh)	Issue Price (₹)	Listing Date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Globtier Infotech Limited (SME)	3,104.64	72/-	September 02, 2025	57.60	-36.95% [1.03%]	-44.08% [6.84%]	-57.05% [1.41%]

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPO	Total amount of funds raised (₹ In Lakh)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024 - 25	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2025 - 26	1	3,104.64	Nil	1	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2026 - 27	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

TRACK RECORD OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGERS

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, see the websites of the BRLMs, as provided in the table below.

S. No.	Name of the BRLM	Website	QR Code to access the track records
1.	Holani Consultants Private Limited	www.holaniconsultants.co.in	
2.	Dolat Finserv Private Limited	www.dolatfinserv.com	-
3.	Shannon Advisors Private Limited	www.shannon.co.in	

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

The agreement between the Registrar to the Offer and our Company provides for retention of records with the Registrar to the Offer for a period of at least eight years from the last date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Our Company, Selling Shareholders, BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, or commission of any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode, etc.

All Offer related grievances other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number in which the amount equivalent to the Bid Amount was blocked or UPI ID (for UPI Bidders who make the payment of Bid Amount). The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

In terms of SEBI ICDR Master Circular and subsequent circulars, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Further, in terms of SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	➢ Instantly revoke the blocked funds other than the original application amount; and ➢ ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	➢ Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and ➢ ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt

of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of the actual unblock.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS THE COMPANY

One of our Subsidiaries, namely Brace Port Logistics Limited, was listed on the EMERGE Platform of the National Stock Exchange of India Limited on August 26, 2024. During the subsequent quarters after listing of the said company, starting from October 01, 2024 to March 31, 2025, the said Subsidiary received one investor complaint, which was duly resolved within a period of 21 days. As on the date of filing this Red Herring Prospectus, there are no pending investor complaints which are to be addressed by Brace Port Logistics Limited.

Except as stated above, our Company has no other listed Subsidiaries or Group Company as on the date of filling of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has applied for authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and will comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI master circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be Seven (7) Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Each of the Selling Shareholders, severally and not jointly, has authorized the Company Secretary and the Compliance Officer of our Company, to deal with, on its behalf, any investor grievances received in the Offer in relation to such Selling Shareholder or its respective portion of the Offered Shares. Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of the Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of the Red Herring Prospectus. Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. Our Company has also appointed Hitesh Kumar, as our Company Secretary and Compliance Officer. For details, see "***General Information – Company Secretary and Compliance Officer***" on page 78.

Our Company has also constituted a Stakeholders Relationship Committee which is responsible for redressal of grievances of security holders of our Company. For further details on the Stakeholders Relationship Committee, see "***Our Management – Committees of the Board – Stakeholders' Relationship Committee***" on page 348.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not sought any exemption under Regulation 300 of the SEBI ICDR Regulations.

OTHER CONFIRMATIONS

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

IPO TREND

SECTION VIII - OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued , Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Offer of capital, Offer for sale and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

THE OFFER

The Offer comprises a Fresh Issue of Equity Shares by our Company and an offer for sale by the Selling Shareholders. The entire Offer – related expenses shall be borne by our Company and the Selling Shareholders and in accordance with the applicable laws. For further information, on the Offer – related expenses, see the chapter titled *"**Objects of the Offer**"* beginning on page 109.

RANKING OF EQUITY SHARES

The Equity Shares being issued /Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits. For further details, see the chapter titled ***"Description of Equity Shares and Terms of the Articles of Association"*** beginning on page 604.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend, if declared, to our Equity Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directions that may be issued by the Government in this regard. Dividends, if any declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in this Offer, for the entire year, in accordance with the applicable laws. For more information, see the chapters titled *"**Dividend Policy**"* and ***"Description of Equity Shares and Terms of the Articles of Association"*** beginning on pages 364 and 604 respectively.

FACE VALUE, OFFER PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share. The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company and Selling shareholders in consultation with the BRLMs, and advertised in all editions of Financial Express, the English national daily newspaper, all editions of Jansatta, the Hindi national daily newspaper and all editions of Jansatta, the Regional Daily newspaper, (Hindi being the local language of Delhi, where our registered and corporate office is situated), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in

the Bid cum Application Forms available on the respective websites of the Stock Exchanges. At any given point of time, there shall be only one denomination for the Equity Shares.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable law, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including and RBI rules and regulations; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act 2013, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation and splitting, see the chapter titled ***"Description of Equity Shares and Terms of the Articles of Association"*** beginning on page 604.

MARKET LOT AND TRADING LOT AND ALLOTMENT OF SECURITIES IN DEMATERIALISED FORM

In terms of Section 29 of the Companies Act 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, tripartite agreements had been signed among the Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated **June 26, 2025** amongst our Company, NSDL and the Registrar to the Offer;
- Tripartite agreement dated **June 26, 2025** amongst our Company, CDSL and the Registrar to the Offer.

Our Company's Equity Share bear ISIN no. **INE0PX301025**.

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For further details, see the chapter titled ***"Offer Procedure"*** beginning on page 578.

JOINT HOLDERS

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, will vest to the exclusion of the other persons, unless the nomination is varied or cancelled in the prescribed manner.

A person, being a nominee, entitled to the Equity by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder's death during minority.

A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Share(s) who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If Bidders want to change their nomination, they are requested to inform their respective Depository Participant. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

BID/ OFFER PROGRAMME

BID/OFFER OPENS ON	**MONDAY, AUGUST 24, 2026** [(1)]
BID/ OFFER CLOSES ON	**WEDNESDAY, AUGUST 26, 2026**[(2)(3)]

[(1)] Our Company and the Selling Shareholders in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

[(2)] Our Company and the Selling Shareholders in consultation with the BRLMs may, consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

[(3)]UPI mandate end time and date shall be at 5.00 pm on Wednesday, August 26, 2026.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Closing Date	Wednesday, August 26, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, August 27, 2026
Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds	On or about Friday, August 28, 2026

Event	Indicative Date
from ASBA Account*	
Credit of Equity Shares to depository accounts of Allottees	On or about Friday, August 28, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, August 31, 2026

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company and the Selling Shareholders in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission and revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Wednesday, August 26, 2026.*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) In case of Bids by QIBs and Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded by 4.00 p.m. IST, and
(ii) In case of Bids by Retail Individual Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis, as per the format prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Working days.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company and Selling shareholders in consultation with the Book Running Lead Managers, reserves the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, provided that the Cap Price shall be atleast 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders in consultation with BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank, as applicable.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

PERIOD OF OPERATION OF SUBSCRIPTION LIST

For details please refer to ***"Terms of the Offer"*** beginning on page 567.

MINIMUM SUBSCRIPTION

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within 60 days from the date of Bid/Offer Closing Date on the date of closure of the Offer or; the minimum subscription of 90% of the fresh Issue on the date of closure of the Offer; or withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the Offer document, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

The requirement for minimum subscription is not applicable to the Offer for Sale. In the event of an undersubscription in the Offer, after meeting the minimum subscription requirement of 90% of the Fresh Issue, the balance subscription in the Offer will be met through the issuance of balance part of the Fresh Issue.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

Since our Equity Shares will be traded in dematerialized form only and the market lot for our Equity Shares will be one Equity Share. Henceforth, no arrangements for disposal of odd lots are required.

RESTRICTION, IF ANY, ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Offer capital of our Company, lock-in of the Promoter's minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in the chapter titled **"*Capital Structure*"** beginning on page 89, and except as provided in the Articles of Association as detailed in ***"Description of Equity Shares and Terms of the Articles of Association"*** beginning on page 604, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/ splitting. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association.

NEW FINANCIAL INSTRUMENTS

Our Company is not issuing any new financial instruments through this Offer.

OFFER STRUCTURE

The Offer of up to 4,22,31,600 Equity Shares of face value of ₹ 10/- each for cash at price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh comprising a fresh issue of up to 2,88,98,300 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakh and an offer for sale of up to 1,33,33,300 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakh.

Our Company has undertaken a Pre-IPO placement of 40,19,326 equity shares of face value of ₹ 10/- each at a price of ₹ 120/- per equity share aggregating to ₹ 4,823.19 lakhs. The amount raised from the Pre IPO placement is currently parked in the Fixed Deposit Receipts by our Company and will be utilized for one of the objects of the offer as disclosed in the offer document i.e. General Corporate Purposes. The size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus, aggregating up to 3,29,17,700 Equity Shares of face value of ₹ 10/- each has been reduced by 40,19,326 Equity Shares of face value of ₹ 10/- each pursuant to the Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR, and accordingly, the Fresh Issue is for an aggregate of up to 2,88,98,300 Equity Shares of face value of ₹ 10/- each. Further, the Pre-IPO Placement has not exceeded 20% of the size of the Fresh Issue.

Our Company has appropriately intimated the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges, and the investment is being done solely at the risk of the investor.

In terms of Rule 19(2)(b) of the SCRR the Offer is being made through the Book Building Process in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations.

The Face value of the Equity Shares is ₹ 10/- each.

Particulars	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ Allocation [(2)]	Not more than 2,10,80,000 Equity Shares of face value of ₹ 10/- each	Not less than 63,51,600 Equity Shares of face value of ₹ 10/- each available for allocation or offer less allocation to QIB Bidders and Retail Individual Bidders.	Not less than 1,48,00,000 Equity Shares of face value of ₹ 10/- each available for allocation or offer less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Offer Size available for Allotment / Allocation.	Not more than 50% of the Offer Size shall be Allotted to QIBs. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to QIBs.	Not less than 15% of the Offer or the Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation subject to the following: d) One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size more than ₹ 2.00 lakhs to ₹ 10.00 lakhs and e) two-thirds of the Non-Institutional Portion Will be available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs. Provided that the unsubscribed portion in either	Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation.

Particulars	QIBs [1]	Non-Institutional Bidders	Retail Individual Bidders
		of the sub-categories specified above may be allocated to applicants in the other sub-category of Non- Institutional Bidders.	
Basis of Allotment / allocation if respective categories are oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to 4,21,000 Equity Shares of face value of ₹ 10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) 84,32,000 Equity Shares of face value of ₹ 10/- each shall be Allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (up to 1,26,48,000 Equity Shares of face value of ₹ 10/- each) may be allocated on a discretionary basis to Anchor Investors of which up to 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price.	Proportionate however, the allotment of specified securities to each Non-Institutional Bidders shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.	The Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in Retail Portion and the remaining available Equity Shares is any, shall be allotted on a proportionate basis. For details, see the chapter titled *"**Offer Procedure**"* beginning on page 578.

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Particulars	QIBs [1]	Non-Institutional Bidders	Retail Individual Bidders
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2.00 lakhs and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2.00 lakhs	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB Portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2.00 lakhs
Mode of Allotment	Compulsorily in dematerialized form.		
Mode of Bidding	Only through the ASBA process (including the UPI Mechanism, as applicable) (except for Anchor Investors). SEBI ICDR Master Circular has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5.00 lakhs may use UPI. Individual investors bidding under the Non-Institutional Portion bidding and up to ₹ 5.00 shall be required to use the UPI Mechanism.)		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share For Retail Individual Bidders, [●] Equity Shares and in multiples of one Equity Share thereafter, subject to availability in the Retail Portion.		
Trading Lot	One Equity Share		
Who can apply [2] [3] [4]	Public financial institutions as specified in section 2(72) of the Companies Act, 2013, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus ₹ 2,500 Lakh, pension funds with minimum corpus of ₹ 2,500 Lakh, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and	Eligible NRIs, Resident Indian individuals, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorized as Category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs

Particulars	QIBs [1]	Non-Institutional Bidders	Retail Individual Bidders
	Development Authority Act, 2013, National Investment Fund set up by the Government through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFC-SI.		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids [3] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the ASBA (excluding for Anchor Investors) Form at the time of submission of the ASBA Form and in case of UPI as an alternate mechanism, bid amount shall be blocked at the time of confirmation of mandate collection request by applicant.		

**Assuming full subscription in the Offer*

*[1] Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR and under Regulation 6(1) of the SEBI ICDR Regulations. Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretion Company, in accordance with the SEBI ICDR Regulations up to 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription or non-Allocation in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see **"Offer Procedure"** beginning on page 578.*

[2] In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

*[3] Anchor Investors are not permitted to use the ASBA process. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the CAN. In case the Offer Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them. For details of terms of payment of applicable to Anchor Investors, see **"Offer Procedure"** beginning on page 578.*

*[4] Bids by FPIs with certain structures as described under **"Offer Procedure – Bids by FPIs"** on page 586 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange on proportionate basis at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable law. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see ***"Terms of the Offer"*** and ***"Offer Procedure"*** beginning on page 567 and 578 respectively.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the BRLMs and the Selling Shareholders, reserves the right not to proceed with the Offer entire or portion of the Offer for any reason at any time after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would Issue a public notice in the same newspapers in which the pre- Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLMs. Also, BRLMs through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Offer and subsequently, plans of a fresh offer by our Company, a fresh draft red herring prospectus will be submitted again to SEBI.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company and the Selling Shareholders in consultation with the BRLMs withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with SEBI and the Stock Exchanges.

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

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OFFER PROCEDURE

All Bidders should read the General Information Document, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer, (ii) maximum and minimum Bid size, (iii) price discovery and allocation, (iv) payment instructions for ASBA Bidders, (v) issuance of Confirmation of Allocation Note (CAN) and Allotment in the Offer, (vi) general instructions (limited to instructions for completing the Bid cum Application Form), (vii) Designated Date, (viii) disposal of applications, (ix) submission of Bid cum Application Form, (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds), (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications, (xii) mode of making refunds, and (xiii) interest in case of delay in Allotment or refund.

*SEBI through the SEBI UPI Circulars introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries, the process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**").*

*Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID- 19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for UPI Phase II till further notice from SEBI. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 except as set out in circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the provisions of this circular are deemed to form part of this Red Herring Prospectus.*

Furthermore, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after

September 01, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Pursuant to the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, a chapter-wise framework for compliance with various obligations under the SEBI ICDR Regulations was introduced, including with regards to UPI Phase III.

The BRLMs shall be the nodal entity for any issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLMs shall continue to coordinate with intermediaries involved in the said process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

Further, our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

BOOK BUILDING PROCEDURE

The Offer is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which up to 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. In the event of under- subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which one-third shall be available for allocation to Bidders with an application size more than ₹ 2.00 lakhs to ₹ 10.00 lakhs and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs in accordance with the SEBI ICDR Regulations, and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. However, under subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized mode on the platform of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN, and UPI ID (for Retail Individual Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have

the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, in compliance with Applicable Laws.

PHASED IMPLEMENTATION OF UPI MECHANISM

SEBI has issued the SEBI UPI Circulars in relation to streamlining the process of public Offer of, among others, equity shares. Pursuant to the SEBI UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public Offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Bidder had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (**"T+3 Notification"**). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLMs will be required to compensate the concerned investor.

The Offer is made under UPI Phase III of the SEBI UPI Circulars, the same will be advertised in all editions of Financial Express, the English national daily newspaper, all editions of Jansatta, the Hindi national daily newspaper and all editions of Jansatta, the Regional daily newspaper, (Hindi being the local language of Delhi, where our registered and corporate office is situated), each with wide circulation, on or prior to the Bid/ Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

i. a Syndicate Member;
ii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
iii. a Depository Participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
iv. a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at the Registered Office. The electronic copy of the Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLMs. Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

All ASBA Bidders must provide either, (i) bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be

rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp maybe liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form[(1)]
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis[(2)]	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis [(2)]	Blue
Anchor Investors [(3)]	Green

[(1)] Excluding electronic Bid cum Application Forms

*[(2)] Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (*www.nseindia.com*) and BSE (*www.bseindia.com*).*

[(3)] Bid cum Application Forms for Anchor Investors shall be available at the offices of BRLMs.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the issuer bank. The Sponsor Bank and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will

undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/ Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Further, Intermediaries shall retain physical bid cum application forms submitted by Retail Individual Bidders with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Offer. However, in case of electronic forms, "**printouts**" of such Bids need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
b) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation /Allotment. The Designated Intermediaries are given till 5:00 pm for RIBs and 04:00 pm for NIIs and QIBs on the next Working Day following the Bid/ Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be Issued or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being issued and sold outside the United States in offshore transactions as defined and in compliance with Regulation S and the applicable laws of the jurisdiction where those Offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Important Information for Investors – Eligibility and Transfer Restrictions

Until the expiry of 40 days after the commencement of the Offer, an Offer or sale of the Equity Shares

within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to available exemptions from the registration requirements of the U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States. The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision investor must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

Eligible Investors

The Equity Shares are being issued and sold outside the United States, in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those issues and sales occur and who are deemed to have made the representations set forth immediately below.

Each purchaser that is acquiring the Equity Shares issued pursuant to the Offer outside the United States, by a declaration included in the Bid cum Application Form and its acceptance of the Red Herring Prospectus and of the Equity Shares issued pursuant to the offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company and the BRLMs that it has received a copy of the Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares issued pursuant to the Offer in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly may not be Issued or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
3. the purchaser is purchasing the Equity Shares issued pursuant to the offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
4. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
5. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
6. is not acquiring the Equity Shares as a result of any “directed selling efforts” (within the meaning of Rule 902(c) under the U.S. Securities Act);
7. the purchaser acknowledges that our Company, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

PARTICIPATION BY THE PROMOTERS, THE MEMBERS OF THE PROMOTER GROUP, THE BRLMs, THE SYNDICATE MEMBER(S) AND PERSONS RELATED TO THE PROMOTERS/THE MEMBERS OF THE PROMOTER GROUP/THE BRLMs

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in

the QIB Category, where the allocation is on a proportionate basis, or the Non-Institutional Category, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;
(ii) insurance companies promoted by entities which are associate of the BRLMs;
(iii) AIFs sponsored by the entities which are associate of the BRLMs; or
(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLMs.

Further, except to the extent of participation in offer for sale, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoters and the member of the Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with the Promoters or the members of the Promoter Group of our Company;
(ii) veto rights; or
(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLMs" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
(iii) there is a common director, excluding nominee director, among the Anchor Investors and the BRLMs.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts.

For details of restrictions on investment by NRIs, see ***"Restrictions on Foreign Ownership of Indian Securities"*** on page 601.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

BIDS BY HUFS

Bids by HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post- Offer Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 1, 2020, the aggregate limit by FPIs shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders

through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (Blue in colour).

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Offer shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI, and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may Offer, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs, (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs, (iii) such offshore derivative instruments are issued after compliance with "know your client" norms, and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

(a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

- FPIs which utilise the multi-investment manager ("**MIM**") structure.
- Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments.
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration.
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs.
- Government and Government related investors registered as Category I FPIs.
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

BIDS BY SEBI REGISTERED AIFS, VCFS AND FVCIS

The SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking.

The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in initial public offerings.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs in a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the VCF or AIF or FVCI. However, if such VCFs, Category I AIFs or Category II AIFs and FVCIs hold individually or with persons acting in concert, more than 20% of the pre- Offer shareholding of such company, this exemption from lock-in requirements will not be applicable.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All such Bidders will be treated on the same basis with other categories for the purpose of allocation. Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company, (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSBS

SCSBs participating in the Offer are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public Offers and clear demarcated funds should be available in such account for such Bids.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,50,00,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 50,00,000 lakhs or more but less than ₹ 2,50,00,000 lakhs.

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI, from time to time, including the IRDAI Investment Regulations for specific investment limits applicable to them.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application

Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason therefor.

BIDS BY ANCHOR INVESTORS

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

Except for Mutual Funds, AIFs or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLMs, no BRLM or its respective associates can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLMs" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other, or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other, or (iii) there is a common director, excluding nominee director, among the Anchor Investors and the BRLMs.

The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 1000.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Category. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 1000.00 lakhs.

Up to 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day. Our Company, in consultation with the BRLMs may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

(a) minimum of 2 and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion up to ₹ 25,000.00 lakhs, subject to a minimum Allotment of ₹ 500.00 lakhs per Anchor Investor; and
(b) in case of allocation above ₹ 25,000.00 lakhs under the Anchor Investor Portion, a minimum of 5 such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 25,000.00 lakhs, and an additional 15 Anchor Investors for every additional ₹ 25,000.00 lakhs, or part thereof subject to minimum Allotment of ₹ 500.00 lakhs per Anchor Investor.

Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after

submission of the Bid. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked in for a period of 30 days from the date of Allotment.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Category will not be considered multiple Bids.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such acknowledgement slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier acknowledgement slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges, nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Ensure that you (other than the Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, UPI Bidders using the UPI Mechanism must also mention their UPI ID and shall use only their own bank account which is linked to their UPI ID;
4. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

5. UPI Bidders Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on SEBI website. UPI bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on SEBI website is liable to be rejected;
6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialised form only;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, CRTAs or CDPs and should ensure that the Bid cum Application Form contains the stamp of such Designated Intermediary;
9. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
10. If the First Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI linked bank account holder, as the case may be). Bidders (except UPI Bidders Bidding using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;
11. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgment in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;
14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
15. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
17. Ensure that the Demographic Details are updated, true and correct in all respects;

18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;
21. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
22. Bidders (except UPI Bidders Bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
23. Note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
24. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and Retail Individual Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
25. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorisation of the mandate using their UPI PIN, the UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to Offer a request to block the Bid Amount mentioned in the Bid Cum Application Form in their ASBA Account;
27. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
28. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of allotment in a timely manner;
29. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than ₹200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Category for allocation in the Offer;
30. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;
31. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date; and
32. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by RIIs) and ₹500,000, net of Employee Discount, if any (for Bids by Eligible Employees);
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Anchor Investors should not Bid through the ASBA process;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
12. Do not submit your Bid after 3.00 pm on the Bid/ Offer Closing Date;
13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/ Offer Closing Date;
14. Do not submit the General Index Register (GIR) number instead of the PAN;
15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
16. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
17. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidders. RIIs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
18. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
19. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
20. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
21. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the Depository);
22. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
24. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);
25. Do not submit ASBA Bids to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
26. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

27. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category;
28. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If you are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
29. Do not Bid if you are an OCB; and
30. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre- Offer or post- Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see ***"General Information"*** beginning on page 77.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1) Bid submitted without instruction to the SCSB to block the entire Bid Amount;
2) Bids which do not contain details of the Bid Amount and the bank account or UPI ID (for RIBs using the UPI Mechanism) details in the ASBA Form;
3) Bids submitted on a plain paper;
4) Bids submitted by RIBs using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI;
5) Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID, subject to availability of information from the Sponsor Bank;
6) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7) Bids submitted without the signature of the First Bidder or sole Bidder;
8) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
10) Bids by Retail Individual Bidders with Bid Amount for a value of more than ₹200,000 (net of retail discount);
11) GIR number furnished instead of PAN;
12) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals; and
13) Bids accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash and
14) Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and as amended pursuant to SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to two days.

NAMES OF ENTITIES RESPONSIBLE FOR FINALIZING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchanges, along with the Book Running Lead Manager and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares Issued through the Offer except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Net Offer may be made for the purpose of making Allotment in minimum Bid Lots.

The Allotment of Equity Shares to applicants other than to the Retail Individual Bidders, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as, determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Bidder and Non-Institutional Bidders shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in the Retail Individual Bidder category and the Non-Institutional Category, respectively, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLMs in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Account should be drawn in favour of:

(i) In case of resident Anchor Investors: ***"SKYWAYS AIR SERVICES LIMITED – ANCHOR R ACCOUNT"***
(ii) In case of non-resident Anchor Investors: ***"SKYWAYS AIR SERVICES LIMITED ANCHOR NR ACCOUNT"***

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the Offer shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see chapter titled ***"Terms of the Offer"*** beginning on page 567.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express, the English national daily newspaper, all editions of Jansatta, the Hindi national daily newspaper and all editions of Jansatta, the Regional daily newspaper, (Hindi being the local language of Delhi, where our registered and corporate office is situated). Our Company shall, in the pre- Offer advertisement state the Bid/ Offer Opening Date, the Bid/ Offer Closing Date and the QIB Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

POST-OFFER ADVERTISEMENT

Our Company, the BRLMs and the Registrar to the Offer shall publish a post- Offer advertisement in terms of Regulation 51(1) of SEBI ICDR Regulations on or before the date of commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, the English national daily newspaper, all editions of Jansatta, the Hindi national daily newspaper and all editions of Jansatta, the Regional daily newspaper, (Hindi being the local language of Delhi, where our registered and corporate office is situated), each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE FILING WITH THE ROC

Our Company intend to enter into an Underwriting Agreement with the Underwriters on or immediately after the determination of the Offer Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who—

- ***a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***
- ***b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***
- **c)** ***otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name shall be liable for action under Section 447."***

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10 Lakh or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10 Lakh or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50 Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

(i) The complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) All steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within such timeline as may be prescribed by SEBI;

(iii) Adequate arrangements shall be made to collect all Bid cum Application Forms;

(iv) If the Allotment is not made within the prescribed time under applicable law, application monies will be refunded/unblocked in the ASBA Accounts within two days from the Bid/ Offer Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act, 2013 and the SEBI ICDR Regulations for the delayed period;

(v) Funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(vi) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two days from the Bid/ Offer Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vii) No further Offer of Equity Shares shall be made until the Equity Shares Issued through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;

(viii) If our Company do not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre- Offer advertisements are published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(ix) If our Company withdraw the Offer after the Bid/ Offer Closing Date, our Company shall be required to file a fresh draft Offer document with SEBI, in the event our Company subsequently decides to proceed with the Offer;

(x) The Minimum Promoters' Contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;

(xi) The allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time; and

(xii) Our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

UNDERTAKING BY SELLING SHAREHOLDERS

The Promoter Selling Shareholders and other selling shareholders, undertakes in relation to itself and the Offered Shares that:

(i) the Offered Shares are eligible to be offered in the Offer for Sale in compliance with Regulations of the SEBI ICDR Regulations;

(ii) the Offered Shares offered by the Promoter Selling Shareholders and other selling shareholders shall be transferred to an escrow demat account in dematerialized form within such time period as may be agreed in the Share Escrow Agreement before filing of the Red Herring Prospectus;

(iii) it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer except for fees or commission for

services rendered in relation to the Offer; and

(iv) it shall not have recourse to the Offer Proceeds which shall be held in escrow in its favour until the final listing and trading approvals from the Stock Exchanges have been obtained.

The statements and undertakings provided above, in relation to the Promoter Selling Shareholders and other selling shareholders, are statements which are specifically confirmed or undertaken by the Promoter Selling Shareholders and other selling shareholders in relation to itself and the Offered Shares. All other statements or undertakings or both in this Red Herring Prospectus in relation to the Promoter Selling Shareholders and other selling shareholders, shall be statements made by our Company, even if the same relate to the Promoter Selling Shareholders and other selling shareholders.

UTILISATION OF OFFER PROCEEDS

The Board certifies that:

(i) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

IPO TREND

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is primarily regulated through the Industrial Policy, 1991 by the FDI Policy, the FEMA and the rules and regulations issued thereunder., While the Industrial Policy, 1991 played a foundational role in liberalizing the Indian economy, current foreign investment is governed by sector-specific policies and FEMA regulations. Subject to sectoral caps and conditions, foreign investment is freely permitted under many sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the RBI and the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**").

The Government has, from time to time, issued policy pronouncements on FDI through press notes and press releases. The DPIIT has issued a consolidated FDI Policy, effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications that were in force and effect as on October 15, 2020. The Government has also enacted Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019 in supersession of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018. Pursuant to the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, the Reserve Bank also issued the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation, 2019 which govern the mode of payment and reporting requirements for investments in India by persons resident outside India.

As per the FDI Policy, FDI in the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route. In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained by the Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. For further details, see the chapter titled *"**Offer Procedure**"* beginning on page 578.

Investment by Foreign Portfolio Investors

FPIs are permitted to subscribe to the Equity Shares of an Indian Company in a public issue without the prior approval from the RBI, provided the price offered is not less than that offered to resident investors. SEBI registered FPIs have been permitted to purchase shares of an Indian company through issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian Company on a fully diluted basis, or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company by the FPIs permitted under Foreign Exchange Management (Non-debt Instruments) Rules, 2019, shall not exceed 24% of the paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by the Board of Directors and a subsequent special resolution by the shareholders.

With effect from April 01, 2020, the aggregate FPI investment limit is aligned with the sectoral caps applicable to the Indian company, as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be

decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of their Board of Directors and Shareholders through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively. However, once the aggregate limit has been increased to a higher threshold, it cannot be reduced thereafter.

Investment by Foreign Individuals Non-Resident Indians ("NRI") or Overseas Citizen of India ("OCI") on Repatriation Basis

As per Schedule III of the FEMA (NDI) Rules, 2019, as amended, foreign individuals, NRIs and OCIs may purchase or sell equity shares of a listed Indian company on a repatriation basis through a recognised stock exchange in India, subject to the terms, conditions and operational guidelines prescribed thereunder. The aggregate holding of any individual foreign individual, NRI or OCI shall not exceed 10% of the total paid-up equity capital of the Company on a fully diluted basis or 10% of the paid-up value of each series of debentures, preference shares or share warrants, as applicable. The aggregate holdings of all foreign individuals, NRIs and OCIs together shall not exceed 24% of the total paid-up equity capital of the Company on a fully diluted basis or 24% of the paid-up value of each series of debentures, preference shares or share warrants, as applicable, or such other limit as may be prescribed under applicable law from time to time. In the event a foreign individual, NRI or OCI exceeds the prescribed investment limit of 10%, such investor shall divest the excess holding within five trading days from the trade settlement date. If the excess holding is not divested within such period, the entire investment of such investor in the Company shall be treated as foreign direct investment under the FEMA (NDI) Rules, and such investor shall not be permitted to make any further portfolio investment in the Company under Schedule III of the FEMA (NDI) Rules. The investor shall also comply with the applicable reporting requirements, including intimating the depositories and the Company through its Authorised Dealer bank within the prescribed timelines.

Investment by NRI or OCI on Non-Repatriation Basis

As per Schedule IV of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, a purchase by an NRI/ OCI, including a company, trust and partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, it will be deemed to be domestic investment at par with the investment made by residents. Such investment is, however, subject to applicable remittance channel restrictions. However, NRIs or OCIs, including companies, trusts and partnership firms incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule IV, in capital instruments or units of a Nidhi company, or companies engaged in agricultural/ plantation activities, real estate business, construction of farmhouses, or dealing in transfer of development rights.

Investment by other Non-Resident Investors

As per Schedule I of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, a person resident outside India may purchase capital instruments of a listed Indian company on a recognized stock exchange in India provided the person resident outside India making the investment has already acquired control of such company in accordance with the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and continues to hold such control. The amount of consideration may be paid as per the mode of payment as prescribed by RBI i.e. Regulation 3 of Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation 2019 under or out of the dividend payable by Indian investee company in which the person resident outside India has acquired and continues to hold the control in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 provided the right to receive dividend is established and the dividend amount has been credited to a specially designated non-interest bearing rupee account for acquisition of shares on the recognized stock exchange.

Investors are advised to refer to the exact text of the applicable laws before making any investment, purchase, or sale of Equity Shares of our Company.

No person shall make an application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines, and approvals.

The Equity Shares to be issued in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any applicable U.S. state securities laws. Accordingly, the Equity Shares may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and such state laws. Accordingly, the Equity Shares are being issued (i) within U.S.to persons reasonably believed to be "qualified institutional buyers" (as defined in Section 230.144A of Part 230, Chapter II, Title 17 of the Code of Federal Regulations) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside U.S. in offshore transactions in reliance on Regulation S, under the U.S. Securities Act and the applicable laws of the jurisdictions where such issues occur.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

Investment by Non-Resident Entities in India under FDI Policy 2020:
The FDI Policy, 2020 provides that a non-resident entity can invest in India, subject to the sectoral caps, entry routes, pricing guidelines and other conditions prescribed thereunder:

Subsequently, pursuant to Press Note No. 2 (2026 Series) dated March 15, 2026 issued by the DPIIT, followed by the FEMA (NDI) (Amendment) Rules, 2026 notified by the Ministry of Finance, Department of Economic Affairs, the Consolidated FDI Policy was further amended to, inter alia, introduce a definition of the term "beneficial owner" and provide that prior approval of the Government of India shall be required only in cases where citizen(s) and/or entity(ies) of a country sharing a land border with India possess the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights or entitlements exceeding 10% of the shares, capital or profits of an investor entity incorporated or registered in a country other than a country sharing a land border with India, or exercise control over such investor entity, or ultimately exercise effective control over the investee entity in any manner.

In the event of the transfer of ownership of any existing or future FDI in an entity in India, whether directly or indirectly, resulting in the beneficial ownership falling within the scope of the aforementioned restrictions, such subsequent change in beneficial ownership will also require Government approval. This requirement is in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India and the Foreign Exchange Management (Non-debt instrument) Amendment Rules, 2020 notified by Central Government through notification dated April 22, 2020 in order to curb opportunistic takeovers or acquisitions of Indian Companies in light of the COVID-19 pandemic.

SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Table F in Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.

Promoters and shareholders have no special rights under the company's AOA as on the date of filing the RHP with the SEBI and with Stock Exchanges.

Pursuant to the Companies Act and the SEBI ICDR Regulations the main provisions of our Articles of Association relating to, among others, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalised/ defined terms herein have the same meaning given to them in our Articles. Subject to our Articles, any words or expression defined in the Companies Act, 2013 shall, except so where the subject or context forbids; bear the same meaning in these Articles.

Sr. No	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the management of the Company and for the observance of the Members there of and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Applicability.**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	"The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof.	**Act**
	"These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	"Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	"The Company" shall mean Skyways Air Services Limited	**The Company**
	"Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
	"Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	Words importing the masculine gender also include the feminine gender.	**Gender**
	"In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	"Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	"Month" means a calendar month.	**Month**
	"Annual General Meeting" means a general meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	"National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	"Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	"Office" means the registered Office of the Company.	**Office**
	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	"Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	"Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	"The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	The Statutes means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	"These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**

Sr. No	Particulars	
	"Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	SHARE CAPITAL AND VARIATION OF RIGHTS	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	Subject to the provisions of Section 55 of the Act and in accordance with these Articles, the Company shall have the power to issue preference shares, whether cumulative or non-cumulative, or convertible or non-convertible, which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.	**Redeemable Preference Shares**
7.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares	**Voting rights of preference shares**
8.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	**Provisions to apply on issue of Redeemable Preference Shares**
9.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
10.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**
11.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
12.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
13.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
14.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may	**Consolidation, Sub-Division and Cancellation**

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	also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	
15.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
17.	If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	**Modification of rights**
18.	The rights conferred upon the holders of the Shares including Preference Share, (if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors**
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided**
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares**
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as fully paid-up**
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc. to be a debt payable immediately**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	**Return of Allotment**
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter	**Share Certificates**

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	of acceptance or of renunciation or in cases of issue of bonus shares. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors and the company secretary, wherever the company has appointed a company secretary provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	**Issue of new certificates in place of those defaced, lost or destroyed**
30.	If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder**
31.	The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders**
32.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognise any interest in share other than that of registered holders**
33.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Instalment on shares to be duly paid**
34.	Notwithstanding anything contained in these Articles, the Directors of the Company may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.	**Right of Directors to refuse sub-division**
35.	Notwithstanding anything contained herein, certificate, if required, for a dematerialised share, debenture and other security shall be issued in the name of the Depository, however, the Person who is the Beneficial Owner of such shares, debentures and other securities shall be entitled to all the rights as set out in these Articles	**Issue of certificates, if required, in the case of dematerialized shares / debentures / other securities**
	UNDERWRITING AND BROKERAGE	
36.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
37.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
38.	(a) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (b) A call may be revoked or postponed at the discretion of the Board. (c) A call may be made payable by instalments.	**Directors may make calls**
39.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**

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40.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution**
41.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis**
42.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time**
43.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 10% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest**
44.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.	**Sums deemed to be calls**
45.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares**
46.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture**
47.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at 12% per annum The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	**Payments in Anticipation of calls may carry interest**
	LIEN	
48.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Every fully paid share shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.	**Company to have Lien on shares**
49.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale**
50.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	**Application of proceeds of sale**
	FORFEITURE AND SURRENDER OF SHARES	
51.	If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve	**If call or instalment not paid, notice may be given**

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	a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	
52.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.	**Terms of notice**
53.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited**
54.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
55.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**
56.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest**
57.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture**
58.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture**
59.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares**
60.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares**
61.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted**
62.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
63.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares**
	TRANSFER AND TRANSMISSION OF SHARES	
64.	The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares**
65.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	**Transfer Form**
66.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of	**Transfer not to be registered except on**

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	transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**production of instrument of transfer**
67.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	**Directors may refuse to register transfer**
68.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within a period of thirty days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee**
69.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer**
70.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made there under close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders**
71.	In the case of transfer of shares, debentures or other marketable securities where the Company has not issued any certificate and where shares and securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply. Provided that in respect of the shares, debentures and other marketable securities held by the Depository on behalf of a Beneficial Owner as defined in the Depositories Act, Section 89 of the Act shall not apply.	**Applicability of Depositories Act**
72.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds**
73.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares**
74.	For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee**
75.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c)Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Recognition of legal representative**
76.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	**Titles of Shares of deceased Member**
77.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
78.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from	**Registration of persons entitled to share otherwise than by transfer (Transmission clause)**

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	any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	
79.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee**
80.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission**
81.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer**
82.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India**
83.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
84.	a) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 c)The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
85.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	**Transmission of Securities by nominee**
	DEMATERIALISATION OF SHARES	
86.	Subject to the provisions of the Act and Rules made there under the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
	JOINT HOLDER	
87.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
88.	The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares**
89.	On the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors**
90.	Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient**
91.	Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders**
92.	Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such Persons so present whose name stands first or	**Vote of joint-holders**

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	higher (as the case may be) in the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.	
93.	Several executors or administrators of a deceased Member in whose (deceased Member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.	**Executors or administrators as joint holders**
94.	A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian and may, on a poll, vote by proxy. If any Member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	**How members non composmentis and minor may vote**
95.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent embers, etc.**
96.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	**Business may proceed pending poll**
	SHARE WARRANTS	
97.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
98.	The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**
99.	Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
100.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
101.	The Company may, by ordinary resolution in General Meeting, a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion**
102.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	**Transfer of stock**
103.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	**Rights of stock Holders**
104.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	**Regulations**
	BORROWING POWERS	
105.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	**Power to borrow**
106.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges**
107.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts	**Securing payment or**

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	due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**repayment of Moneys borrowed**
108.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors**
109.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital**
110.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given**
	MEETINGS OF MEMBERS	
111.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM**
112.	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and the quorum for the general meetings shall be as provided in section 103	**Presence of Quorum**
113.	The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members.	**Extra-Ordinary General Meeting by Board and by requisition**
	If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
114.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice**
115.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
116.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant**
117.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Chairman with consent may adjourn meeting**
118.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote**
119.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment**
120.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business**
	VOTES OF MEMBERS	
121.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote**
122.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up	**Number of votes each member entitled**

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	equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	
123.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote**
124.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	**Vote of member of unsound mind and of minor**
125.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
126.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
127.	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members**
128.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
129.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a body corporate**
130.	A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance**
131.	A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period**
132.	Any person entitled under Article 78 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members**
133.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands**
134.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Appointment of a Proxy**
135.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy**
136.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy notwithstanding death of a member**
137.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes**
138.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote**
139.	Where a poll is to be taken, the Chairperson of the meeting shall appoint such numbers of persons, as he deems necessary to scrutinise the poll process and votes given on the poll and to report thereon. The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.	**Scrutinizers at poll**
	DIRECTORS	

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140.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	**Number of Directors**
141.	(a)The Following shall be the First Directors of the Company: 1. Sudershan Lal Sharma 2. Manohar Lal Sharma (b) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limit fixed as above.	**First Directors**
142.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares**
143.	Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	**Nominee Directors**
144.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director**
145.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.	**Additional Director**
146.	The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations	**Appointment of Independent Director**
147.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Director's power to fill casual vacancies**
148.	The Company may, subject to the provisions of the Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.	**Removal of Director**
149.	The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. The remuneration, including commission on profits, payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act and Rules made thereunder.	**Remuneration of directors**
150.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees**
151.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business**
152.	Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but, as between persons who became Directors on the same day those to retire in default of and subject to any agreement among themselves, be determined by lot.	**Director liable to retire by rotation**
	PROCEEDING OF THE BOARD OF DIRECTORS	
153.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors**
154.	Notice of every meeting of the Board of the Company shall be given in writing to every Director at his postal address	**Notice of the Meeting**

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	or email address as registered with the Company.	
155.	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	**Participation at the Board Meeting**
156.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held	**Passing of resolution by circulation**
157.	The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
158.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided**
159.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	**Continuing directors may act notwithstanding any vacancy in the Board**
160.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee**
161.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meetings how to be governed**
162.	A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
163.	A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**
164.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment**
165.	The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the provisions of the Act and Rules made thereunder. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following: i) the names of the Directors present at the meeting of the Board of Directors or of any Committee of the Board; ii) all resolutions and proceedings of meetings of the Board of Directors and Committee of the Board; iii) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution.	**Minutes of proceedings of Board of Directors and Committees to be kept.**
166.	Minutes of any meeting of the Board of Directors or of any Committees of the Board if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be for all purposes whatsoever prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and the regularity of the meeting at which the same shall appear to have taken place.	**Board Minutes to be evidence**
	RETIREMENT AND ROTATION OF DIRECTORS	
167.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
168.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
169.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying	**Certain powers of the Board**

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	on the business which this Company is authorised to carry on, in any part of India. (2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy. (3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company. (4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. (6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit. (7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit. (8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon. (9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees. (10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon. (11) To act on behalf of the Company in all matters relating to bankruptcy insolvency. (12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company. (13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name. (14) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon. (15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise. (16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company. (17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company. (18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	

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	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause. (20) At any time and from time to time by power of attorney, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them. (21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient. (22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees. (23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company. (24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests. (25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents. (26) To redeem preference shares. (27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise. (28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Section 40 of the Act. (30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. (31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose of, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.	

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	(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
170.	Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Subject to the approval of shareholders in their meeting, the Managing Director or Whole Time Director of the Company may be appointed and continue to hold the office of the Chairman and Managing Director or Chairman and Whole-Time Director or Chief Executive officer of the Company at the same time. The Managing Director or Managing Directors or Whole-Time Director or Whole-Time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	**Powers to appoint Managing/ Whole-time Directors**
171.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole Time Director**
172.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole Time Director or Whole Time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and specially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	**Powers and duties of Managing Director or Whole-time Director**
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
173.	Subject to the provisions of the Act, — A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	DIVIDEND AND RESERVES	
174.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Division of profits**
175.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends**
176.	The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the	**Transfer to reserves**

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	company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
177.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	**Interim Dividend**
178.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted**
179.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend**
180.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up**
181.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles**
182.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof**
183.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares**
184.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders**
185.	Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted**
186.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend**
187.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends**
188.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the Member (or the Person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	**Waiver of dividends**
189.	Unclaimed Dividend shall be dealt with as provided under the Act or Rules made thereunder.	**Unclaimed Dividend**
	CAPITALIZATION	
190.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	**Capitalization**
191.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) Generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.	**Fractional Certificates**

Sr. No	Particulars	
	(3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
192.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	**Inspection of Minutes Books of General Meetings**
193.	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	**Inspection of Accounts**
	STATUTORY REGISTERS	
194.	The Company shall keep and maintain at its registered office all statutory registers including, register of charges, annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection at all working days during business hours, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	**Statutory Registers**
	FOREIGN REGISTER	
195.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register**
	DOCUMENTS AND SERVICE OF NOTICES	
196.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given**
197.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company.	**Authentication of documents and proceedings**
	WINDING UP	
198.	Subject to the provisions of Chapter XX of the Act and rules made there under— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	**Winding up**
	INDEMNITY	
199.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity**
200.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**
	INSURANCE	
201.	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	
	GENERAL POWER	
202.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article	

Sr. No	Particulars	
	authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	
	SECRECY	
203.	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
204.	No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

IPO TREND

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at our Registered Office and our Corporate Office from 10.00 am to 4.00 pm on Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other applicable law.

MATERIAL CONTRACTS TO THE OFFER

1. Offer Agreement dated **June 30, 2025,** entered between our Company, Selling Shareholders and the BRLMs.

2. Registrar Agreement dated **June 30, 2025,** entered between our Company, Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated **December 16, 2025** entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Escrow Collection Bank(s), the Public Offer Bank(s), the Refund Bank(s), Sponsor Bank and the Registrar to the Offer.

4. Share Escrow Agreement dated **December 16, 2025,** entered amongst the Selling Shareholders, our Company and the Share Escrow Agent.

5. Syndicate Agreement dated **December 16, 2025,** entered into among our Company, the BRLMs, Syndicate members and Registrar to the Offer.

6. Underwriting Agreement dated **[●]** entered into between our Company, Selling Shareholders and the Underwriters.

7. Monitoring Agency Agreement dated **November 25, 2025** entered into between our Company and Monitoring Agency.

8. Tripartite Agreement among the NSDL, our Company and Registrar to the Offer dated **June 26, 2025**.

9. Tripartite Agreement among the CDSL, our Company and Registrar to the Offer dated **June 26, 2025**.

MATERIAL DOCUMENTS IN RELATION TO THE OFFER

1. Certified copies of Memorandum of Association and Articles of Association of our Company as amended from time to time.

2. Our certificate of incorporation dated **December 21, 1984**.

3. Fresh certificate of incorporation dated **May 05, 2025,** under the name of ***"Skyways Air Services Limited"***, pursuant to conversion into public limited company.

4. Resolution passed by our Board in relation to the Offer and other related matters dated **June 23, 2025**.

5. Resolution passed by our Shareholders in relation to the Offer and other related matters dated **June 25, 2025**.

6. Resolutions of the Board of Directors of the Company dated **June 30, 2025** taking on record and approving the Draft Red Herring Prospectus.

7. Resolutions of the Board of Directors of the Company dated **August 11, 2026** taking on record and approving the Red Herring Prospectus and Abridged Prospectus.

8. Resolutions of the Board of Directors of the Company dated **[●]** taking on record and approving the Prospectus.

9. Employment agreement dated **May 29, 2025** between our Company and Mr. Yashpal Sharma, Chairman and Managing Director of our Company.

10. Employment agreement dated **May 29, 2025** between our Company and Mr. Tarun Sharma, Whole-Time Director of our Company.

11. Employment agreement dated **May 29, 2025** between our Company and Mr. Himanshu Chhabra, Whole-Time Director of our Company.

12. Employment agreement dated **May 29, 2025** between our Company and Mr. Rohit Sehgal, Whole-Time Director of our Company.

13. Employment agreement dated **May 29, 2025** between our Company and Mr. Rajiv Gul Hariramani, Whole-Time Director of our Company.

14. Independent Chartered Accountant's certificate dated **June 26, 2026** certifying the Key Performance Indicators.

15. Copies of auditor's reports of our Company in respect of our audited standalone financial statements for the Fiscal Years 2026, 2025 and 2024.

16. Copies of auditor's reports of our Company in respect of our audited consolidated financial statements for the Fiscal Years 2026, 2025 and 2024.

17. Examination report of our Statutory Auditor dated **June 26, 2026,** on the Restated Consolidated Financial Information for the Fiscal Years 2026, 2025 and 2024 included in this Red Herring Prospectus.

18. Statement of Special Tax Benefits available to our Company and its shareholders under direct and indirect tax laws in India from our Statutory Auditor, dated **July 17, 2026.**

19. Consent Letter from Selling Shareholders dated **June 23, 2025** consenting to participate in the Offer for Sale and approving the inclusion of its name as a Selling Shareholders.

20. Resolution of our Board dated **June 23, 2025** taking on record the consent and authorisation of the Selling Shareholders to participate in the Offer for Sale.

21. Consents of the Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management, BRLMs, Statutory Auditor, Peer Review Auditor, the Syndicate Member(s), Registrar to the Offer, Banker(s) to the company, Banker(s) to the Offer, Sponsor Bank, Refund Bank, Share Escrow Agent, Legal Advisor(s), Underwriter(s) to the Offer, Monitoring Agency as referred to act, in their respective capacities.

22. Written consent dated **June 25, 2025** from **M/s Bhagi Bhardwaj Gaur & Co.,** Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated **June 26, 2026** on our Restated Consolidated Financial Information; and (ii) their report dated **July 17, 2026** on the Statement of Special Tax Benefits in this Red Herring Prospectus.

23. Consent dated **June 01, 2025** from **M/s S.K. Singla & Associates**, Chartered Accountants, Independent Chartered Accountant bearing firm registration number **005903N** to include their name in this Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificates in connection with the Offer.

24. Written consent dated **June 12, 2025** from **M/s S. K. Joshi & Associates**, Practicing Company Secretary in respect of their certificate dated **June 12, 2025** and **December 26, 2025** issued by them (i) in connection with the build-up of the issued, subscribed and paid-up share capital of our Company (ii) with respect to certain corporate records and secretarial forms filed by the Company with the RoC and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

25. Consent letter from ***Dun and Bradstreet Information Services India Private Limited*** dated **June 16, 2025,** to rely on and reproduce part or whole of their industry reports and include their name in the Red Herring Prospectus.

26. Report titled **"Industry Report on Logistics in India"** dated **July 17, 2026,** issued by ***Dun and Bradstreet Information Services India Private Limited ("D&B")*** and exclusively commissioned and paid by our Company only for the purposes of the Offer is available at https://skyways-air.in/investors/#industry_report.

27. In relation to acquisition of **Odyssey Logistics Private Limited:** (i) Share purchase agreement dated **January 27, 2025**, executed between our Company, Odyssey Logistics Private Limited and its promoters Mr. Abhishek Kumar Thakur and Mr. Kumkum Thakur; (ii) Valuation report dated **January 20, 2025**; and (iii) Consent from Merchant Banker, 3Dimension Capital Services Limited; (iv) addendum to the Share purchase agreement

28. In relation to acquisition of **RIV Worldwide Limited**: (i) Share purchase agreement dated **October 03, 2023** entered between our Company and RIV Worldwide Limited and its promoters, Rahat Sachdeva and Ms. Shruti Sachdeva; (ii) Valuation report dated **August 01, 2023**; and (iii) Consent from G. R. Garg & Co., Chartered Accountants.

29. In relation to acquisition of **Rahat Continental Private Limited**: (i) Share purchase agreement dated **October 03, 2023** entered between our Company and Rahat Continental Private Limited and its promoters Mr. Rajiv Sachdeva, Ms. Meera Sachdeva, and Ms. Shruti Sachdeva; (ii) Valuation report dated **March 03, 2024**; and (iii) Consent from Merchant Banker, SPA Capital Advisors Limited.

30. In relation to acquisition of **CTC Air Carriers Private Limited**: (i) A binding memorandum of understanding dated **August 14, 2024** entered between our Company and CTC Air Carriers Private

Limited and its promoters Mr. Vikram Kumar and Mr. Gaurav Kumar; (ii) Valuation report dated **August 01, 2024**; (iii) Consent from Merchant Banker, SPA Capital Advisors Limited.

31. In relation to acquisition of Wintop Logistics Ind Private Limited: (i) Share purchase agreement dated **May 06, 2026,** entered between our Company and Wintop Logistics Ind Private Limited and its promoters Mr. Pankaj Kumar and Ms. Surinder Kaur; (ii) Valuation report dated **May 04, 2026**; and (iii) Consent from G. R. Garg & Co., Chartered Accountants.

32. The valuation report dated **January 04, 2025**, provided by Mr. Rajeev Bhargav, a Registered Valuer, holding registration number IBBI/RV/06/2019/10661 for the shares allotted by our Company under private placements dated January 30, 2025, and March 30, 2025.

33. The valuation report dated **July 09, 2025**, provided by Mr. Rajeev Bhargav, a Registered Valuer, holding registration number IBBI/RV/06/2019/10661 for the shares allotted by our Company under private placement dated August 06, 2025.

34. The valuation report dated **November 29, 2021** provided by Mukesh Kumar Singla, Registered Valuer, holding registration number IBBI/RV/02/2019/11345 for the valuation of the value addition made by Himanshu Chhabra and Rohit Sehgal for the shares allotted to them under sweat equity dated December 01, 2021.

35. The valuation report dated **December 16, 2022** provided by Mukesh Kumar Singla, Registered Valuer, holding registration number IBBI/RV/02/2019/11345 for the valuation of the value addition made by Himanshu Chhabra, Rohit Sehgal and Rajiv Gul Hariramani for the shares allotted to them under sweat equity dated January 02, 2023 and March 31, 2023.

36. Shareholders Agreement dated **November 07, 2019** and joint venture agreement dated **November 07, 2019** entered between our Company, Skyways SLS Frugal (BD) Private Limited and its sponsors Mr. Md. Abrarul Alam and Mrs. Biva Sultana.

37. A binding memorandum of understanding dated **July 07, 2021** entered between our Company and Mr. Rajat Chadha for setting up of a subsidiary of our Company, Skyways SLS Cargo Services LLC in Dubai, United Arab Emirates.

38. A binding memorandum of understanding dated **May 28, 2023** entered between our Company and Pioneer Air Cargo Co. Ltd. for setting up an entity, Skyways SLS Cargo Logistik Company Limited in Thailand.

39. A Joint Bidding Agreement dated **November 11, 2025** entered between our Company and Swissport International AG (**"Swissport"**) for the purpose of jointly participating as a consortium (**"Consortium"**) in the bidding process initiated by AAI Cargo Logistics and Allied Services Company Limited for the Kolkata Cargo Terminal Project at Kolkata Airport (**"Project"**).

40. Due diligence certificate dated **June 30, 2025** to SEBI from the BRLMs.

41. In-principal approvals dated **September 12, 2025,** and **September 12, 2025,** from BSE and NSE, respectively.

42. SEBI observation letter bearing reference number **SEBI/HO/CFD/RAC-DIL2/P/OW/2025/27849/1** dated **October 31, 2025**.

43. Certificates dated **July 11, 2026**, issued by M/s. S.K. Singla & Associates, Independent Chartered Accountant of our Company with respect to contingent liabilities, CSR expenditure, dividend paid, industry wise Breakup, insurance coverage, product and service wise revenue break-up, security

premium, state and country-wise revenue break-up, trade receivable ageing, top 10 customers, other financial information and profit and loss making subsidiaries.

44. Certificates dated **July 16, 2026**, issued by M/s. S.K. Singla & Associates, Independent Chartered Accountant of our Company with respect to eligibility criteria, free cash certificate, attrition rate, relationship with the customers and their revenue, EPF and ESI, Weighted Average cost of acquisition, quarterly revenue break up, working capital position last 3 years, financials details of Forin Container Line Private Limited, remuneration of Directors, KMPs, SMPs, debt equity ratio, RPT transactions and top 10 suppliers.

45. Certificates dated **July 17, 2026**, issued by M/s. S.K. Singla & Associates, Independent Chartered Accountant of our Company with respect to secured and unsecured borrowings, outstanding debt of our Company and Forin Container Line Private Limited.

46. Certificate dated **July 21, 2026**, issued by M/s. S.K. Singla & Associates, Independent Chartered Accountant of our Company with respect to personal guarantee, outstanding dues to material creditors and average cost of acquisition.

47. Certificate dated **July 22, 2026**, issued by M/s. S.K. Singla & Associates, Independent Chartered Accountant of our Company with respect to continent wise revenue break up.

48. Certificate dated **July 23, 2026**, issued by M/s. S.K. Singla & Associates, Independent Chartered Accountant of our Company with respect to issue expenses.

49. Certificate dated **July 25, 2026**, issued by M/s. S.K. Singla & Associates, Independent Chartered Accountant of our Company with respect to details of claims and insurance cover.

50. CA certificate of Utilization of Loan from our Statutory Auditor, dated **July 17, 2026**.

IPO TREND

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

SD/-

Hitesh Kumar
Company Secretary and Compliance Officer

Place: New Delhi
Date: August 11, 2026

IPO TREND

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Yashpal Sharma
Chairman and Managing Director

Place: New Delhi
Date: August 11, 2026

IPO TREND

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Tarun Sharma
Whole-Time Director

Place: New Delhi
Date: August 11, 2026

IPO TREND

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Himanshu Chhabra
Whole-Time Director and Chief Financial Officer

Place: New Delhi
Date: August 11, 2026

IPO TREND

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Rohit Sehgal
Whole-Time Director

Place: New Delhi
Date: August 11, 2026

IPO TREND

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Rajiv Gul Hariramani
Whole-Time Director

Place: New Delhi
Date: August 11, 2026

IPO TREND

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Subir Bikas Mitra
Non - Executive Independent Director

Place: New Delhi
Date: August 11, 2026

IPO TREND

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Rupinder Kaur
Non - Executive Independent Director

Place: New Delhi
Date: August 11, 2026

IPO TREND

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Ranjit Kumar Pachnanda
Non - Executive Independent Director

Place: New Delhi
Date: August 11, 2026

IPO TREND

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Rajni
Non - Executive Independent Director

Place: New Delhi
Date: August 11, 2026

IPO TREND

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Santosh Ramanuj Tiwari
Non - Executive Independent Director

Place: New Delhi
Date: August 11, 2026

IPO TREND

DECLARATION

I, Yashpal Sharma, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Red Herring Prospectus about or in relation to me as a Selling Shareholder and the Shares Offered by me, is true and correct. I assume no responsibility for any other statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SD/-

Yashpal Sharma

Place: New Delhi
Date: August 11, 2026

IPO TREND

DECLARATION

I, Tarun Sharma, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Red Herring Prospectus about or in relation to me as a Selling Shareholder and the Shares Offered by me, is true and correct. I assume no responsibility for any other statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SD/-

Tarun Sharma

Place: New Delhi
Date: August 11, 2026

IPO TREND

DECLARATION

I, Himanshu Chhabra, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Red Herring Prospectus about or in relation to me as a Selling Shareholder and the Shares Offered by me, is true and correct. I assume no responsibility for any other statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SD/-

Himanshu Chhabra

Place: New Delhi
Date: August 11, 2026

IPO TREND

DECLARATION

I, Rohit Sehgal, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Red Herring Prospectus about or in relation to me as a Selling Shareholder and the Shares Offered by me, is true and correct. I assume no responsibility for any other statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SD/-

Rohit Sehgal

Place: New Delhi
Date: August 11, 2026

IPO TREND