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DRAFT RED HERRING PROSPECTUS

Dated: June 30, 2025

(This Draft 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 3,29,17,700 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 4,62,51,000 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 473. For details in relation to the share allocation and reservation among QIBs, RIBs and NIBs see “Offer Structure” on page 496.

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 June 26, 2025. For further details, see **“The Offer”** on page 83.

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 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 132, 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 Draft Red Herring Prospectus. Specific attention of investors is invited to the statement of **“Risk Factors”** on page 45 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 Draft 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 Draft 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 Draft 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 Draft 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 Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through the Draft 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 the [●].

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 9930449872

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: [●]*	BID/OFFER OPENS ON: [●]	BID/OFFER CLOSES ON: [●]**

*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, in consultation with the BRLMs, may consider a Pre-IPO Placement, aggregating up to 62,50,000 Equity Shares of face value of ₹ 10 each prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant 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. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.



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 260.

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 4,62,51,000 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 3,29,17,700 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, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AGGREGATING UP TO 62,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC (“PRE-IPO PLACEMENT”). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE FRESH ISSUE SIZE WILL BE REDUCED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT, SUBJECT TO THE OFFER COMPLYING WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (“SCRR”). PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO THE ALLOTMENT PURSUANT 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 IN LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS. 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 [●], THE ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], THE HINDI NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF [●], 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 one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (“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 499.			
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 132 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 45.			
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 Draft 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 Draft 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 Draft 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 Draft 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 Draft 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 [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. 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 545.			
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. Paval 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.: INM00013174	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: [●] *		BID / OFFER OPENS ON: [●]	
		BID / OFFER CLOSING ON: [●] **	

*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 Draft 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 Draft 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 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 150, 248, 143, 317, 132, 259, 416, 471, 450 and 525 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 296.
“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 or Joint Ventures of our Company ” on page 278.
“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 95-96.
“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 282.
“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 304.
“Corporate Identification Number” or “CIN”	Corporate Identification Number of our Company being U74899DL1984PLC019666 , unless otherwise specified.
“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 304.

Term	Description
“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 301.
“Debt/EBITDA Ratio”	Calculated as total Debts (includes long term and short-term borrowings) divided by EBITDA.
“Director(s)”	Directors on our Board, as appointed from time to time.
“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/period.
“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/period.
“EBITDA”	EBITDA is calculated as profit for the year/ period, plus 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 (%)”	Calculated as EBITDA divided by Revenue from Services.
“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 282.
“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 Draft 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 period ended on December 31, 2024 and Fiscal Years ended on March 31, 2024, March 31, 2023 and March 31, 2022 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 317.
“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 469.
“Gross Profit”	Calculated as Revenue from services less Cost of Services Consumed.
“Gross Profit Margin (%)”	Calculated as Gross Profit divided by Revenue from Services.
“Growth in Revenue from Services (%)”	A percentage of Revenue from Services of the relevant period/year minus Revenue from Services of the preceding period/year, divided by Revenue from Services of the preceding period/year.
“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 282.
“IPO Committee”	The IPO Committee of our Board. For details see Chapter titled “Our Management - Committees of the Board –IPO Committee” on page 303.
“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 304.
“Key Performance Indicators” or “KPIs”	Key financial and operational performance indicators of our Company, as included in “Basis for Offer Price” beginning on page 132.

Term	Description
“Materiality Policy”	The policy adopted by our Board on June 23, 2025 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 Draft 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, 2024 namely Forin Container Line Private 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 282.
“NAV per Equity Share”	Calculated as Net Assets Value divided by No. of Equity Shares
“Net Fixed Asset Turnover”	Calculated as Revenue from Services divided by Fixed Assets.
“Net Working Capital Days”	Calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by revenue from services multiplied by number of days in a period / year.
“Net Worth”	Total Equity as mentioned in the Restated Consolidated Financial Information.
“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 298.
“Non-Executive Directors”	Non-Executive, Non-Independent directors of our Board. For details see chapter titled “ Our Management – Board of Directors ” beginning on page 282.
“Other Selling Shareholders”	Mr. Himanshu Chhabra and Mr. Rohit Sehgal.
“Operating Cash Flows”	Net cash generated from operating activities as mentioned in the Restated Consolidated Financial Information.
“Operating Profit before Working Capital Changes”	Cash generated before change of working capital adjustments.
“PAT” or “Profit After Tax”	Profit for the period/year as appearing in the Restated Consolidated Financial Information.
“PAT Margin (%)”	Calculated as Profit for the year/period as a percentage of Revenue from Services.
“Pro Forma Consolidated Financial Information”	Pro Forma Consolidated Financial Information comprises of Pro forma Consolidated Balance Sheet as at December 31, 2024 and March 31, 2024 and the Pro Forma Consolidated Statement of Profit and Loss as at December 31, 2024 and as at March 31, 2024, read with related notes to the Pro forma Consolidated Financial Information, prepared to illustrate the impact of the acquisition of Odyssey Logistics Private Limited. The Pro Forma Consolidated Balance sheet as at December 31, 2024 and as at March 31, 2024 has been prepared assuming as if the acquisitions had taken place at the beginning of the earliest reported year presented i.e. April 1, 2023. For further information relating to applicable pro forma adjustments, see “ Pro Forma Consolidated Financial Information ” on page 403. Our Statutory Auditors have issued a report in accordance with SAE 3420 on the Pro Forma Consolidated Financial Information.
“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 310.
“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 310.
“Promoter Selling Shareholders”	Mr. Yashpal Sharma and Mr. Tarun Sharma.
“Revenue from Services”	Revenue from Services as appearing in the Restated Consolidated Financial Information.

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“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.
“Return on Net Worth”	Calculated as profit after tax before exceptional items and other comprehensive income/ expenses divided by net worth.
“Risk Management Committee”	The risk management committee of our Board, as disclosed in “Our Management - Committees of the Board – Risk Management Committee” on page 302.
“RoCE (%)” or “Return of Capital Employed”	Calculated as earnings before interest and taxes divided by capital employed (Total Debt)
“RoE (%)” or “Return on Equity”	Calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
“Selling Shareholders”	Promoter Selling Shareholders and Other Selling Shareholders respectively
“Senior Management”	Senior Management of our company in terms of Regulation 2 (1) (b) of the SEBI ICDR Regulation, 2018, as identified in the Chapter titled “Our Management Key Managerial Personnel and Senior Management” on page 304.
“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 299.
“Subsidiary” or “our Subsidiaries” or “Subsidiaries”	Subsidiaries of our Company as described in “History and Certain Corporate Matters –Subsidiaries of our Company” on page 263.
“Whole-Time Director(s)”	Whole-time director(s) of our Company. For details see Chapter titled “Our Management – Board of Directors” beginning on page 282.
“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 accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹ 1000 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	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

Term	Description
Bidding Date”	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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, 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 499.
“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 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 [●], which

Term	Description
	shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], 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 [●], which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], 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 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 [●] 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

Term	Description
	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 IBs Bidding in the 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 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.

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	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”	[●]
“DFPL”	Dolat Finserv Private Limited
“Draft Red Herring Prospectus” or “DRHP”	This 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 June 04, 2025 prepared by D&B, appointed by our Company pursuant to an engagement letter dated February 26, 2025 , commissioned for by our Company. The D&B Report is available on the website of our Company at www.skyways-air.in and has also been included in “Material Contracts and Documents for Inspection – Material Documents in relation to the Offer” on page 544.
“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 [●].
“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 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 3,29,17,700 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, in consultation with the BRLMs, may consider a Pre-IPO Placement, of up to 62,50,000 Equity Shares of face value of ₹ 10 each prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with

Term	Description
	the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
“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”	[●] being a credit rating agency registered with SEBI.
“Monitoring Agency Agreement”	Agreement dated [●] 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 [●] Equity Shares 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 117.
“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 [●] Equity Shares of face value of ₹ 10 each, which are available for allocation on a proportionate basis to Non-Institutional Bidders, subject to 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 4,62,51,000 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, in consultation with BRLMs, may consider a Pre-IPO Placement aggregating up to 62,50,000 Equity Shares of face value of ₹ 10/- each. If the Pre-IPO Placement is completed, the Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Issue complying with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that

Term	Description
	our Company may proceed with the Issue or the Issue may be successful and will result in a listing of the Equity Shares on the Stock Exchanges.
“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 83.
“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 such Selling Shareholder. For further information about use of the Offer Proceeds, see the chapter titled “Objects of the Offer” beginning on page 117.
“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 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”	A Pre-IPO Placement of up to 62,50,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs, may be undertaken by our Company, in consultation with the BRLMs, at its discretion in favor of such investors as permissible under applicable laws, to be completed prior to filing the Red Herring Prospectus with the RoC and the details of which, if completed, will be included in the Red Herring Prospectus. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
“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

Term	Description
	shall be published in all editions of [●], the English national daily newspaper, all editions of [●], the Hindi national daily newspaper and all editions of [●], 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 [●].
“QIB Portion”	The portion of the Offer, being not more than 50% of the Net Offer or not more than [●] 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.
“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 [●] 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 [●].
“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	Registrar and share transfer agents registered with SEBI and eligible to procure

Term	Description
Agents”	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 [●] 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 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, [●].
“Share Escrow Agreement”	Agreement dated [●] 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”	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 [●].

Term	Description
“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 [●], 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, [●].
“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 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) (III) 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
3PL	Third-Party Logistics
AA	Aviation Administration
AAI	Airports Authority of India
A&C Act	The Arbitration & Conciliation Act, 1996
ACAAI	Air Cargo Agent Association of India
ACFI	Air Cargo Forum India

Term	Description
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
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
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
BEE	Bureau of Energy Efficiency
B2B	Business to Business
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
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
CHA	Customs House Agent
Chennai MMLP	Chennai Multi-Modal Logistics Park
CIRP	Corporate Insolvency Resolution Process
CIF	Cost, Insurance and Freight
CIT	Commissioner of Income Tax
CLN	Combined Logistics Network
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
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

Term	Description
DFCCIL	Dedicated Freight Corridor Corporation of India
DGCA	Directorate General of Civil Aviation
DG	Dangerous Goods
DGGI	Directorate General of GST Intelligence
DGMS	Directorate General of Mines Safety
DJ	District Judge
DSRA	Debt Service Reserve Account
EASA	European Union Aviation Safety Agency
ECBC	Energy Conservation Building Code
ERP	Enterprise Resource Planning
eAWPs	Electronic Air Waybills
GDP	Goods Distribution Practices
GFA	Global Freight Alliance
GVA	Gross Value Added
EDR	Endpoint Detection and Response
ESI Act	The Employees State Insurance Act, 1948
EPCG	Export Promotion Capital Goods
EXIM	Export-Import
ExW	Ex Works
EV	Electric Vehicle
FAA	Federal Aviation Administration
FC	Financial Creditor
FCL	Full Container Load
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
FOB	Free on Board
FPI	Foreign Portfolio Investment
FTL	Full Truck Load
GFCF	Gross Fixed Capital Formation
GMIS	Global Maritime India Summit
GPS	Global Positioning System
HR	Human Resources
HVAC	Heating, Ventilation, and Air Conditioning
ICAO	International Civil Aviation Organization
ICC	International Chamber of Commerce
Incoterms	International Commercial Terms
IGI	Indira Gandhi International (IGI) Airport
IATA	International Air Transport Association
IIP	Index of Industrial Production
ICDs	Inland Container Depots
ISRO	Indian Space Research Organisation
ISCS	Integrated Supply Chain Solution
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
LCL	Less Than Container

Term	Description
LED	Light Emitting Diode
LEI	Legal Entity Identifier
LEADS	Logistics Ease Across Different States
LPI	Logistics Performance Index
LSC	Logistics Skill Council
LTT	Less-than-Truckload
LWB	Labour Welfare Board
MC99	Montreal Convention, 1999
MGLN	Multi Group Logistics Network
MMLPs	Multi-Modal Logistics Parks
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
MRO	Maintenance, Repair and Overhaul
MTW Act	The Motor Transport Workers Act, 1961
NBC	National Building Code
NCAP	National Civil Aviation Policy
NCASP	National Civil Aviation Security Programme
NCCD	National Centre for Cold-chain Development
NCTF	National Committee for Trade Facilitation
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
NS	Network Solution
NSDC	National Skill Development Corporation
NVOCC	Non-Vessel Operating Common Carrier
OC	Operational Creditor
OEM	Original Equipment Manufacturer
ONDC	Open Network of Digital Commerce
Patents Act	The Patents Act, 1970
PEBC	Pre-Employment Background Checks
PF	Provident Fund
PFTs	Private Freight Terminals
PFCE	Private Final Expenditure
PLI Schemes	Production Linked Incentive Schemes
PPE	Personal Protective Equipment
PSO	Personal Security Officer
Q & A	Question and Answer
OCR	Optical Character Recognition
OSH	Occupational Safety and Health
OHSAS	Occupational Health and Safety Management System
RCS	Regional Connectivity Scheme
REITs	Real Estate Investment Trusts
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

Term	Description
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
SOP	Standard Operating Procedures
SSSG	Same-store sales Growth
SSI	Secure Sockets Layer
Tax Act	Income Tax Act, 1961
Tax Amendment Act 2019	Taxation Laws (Amendment) Act, 2019
TES	Thermal Energy Storage
TLS	Transport Layer Security
TM Act	The Trademarks Act, 1999
TVS	Thirukkurungudi Vengaram Sundram
TWIG	Transport Worldwide International Group
UASL	United Accrediting Services Limited
UDAN	Ude Desh Ka Aam Nagrik
ULIP	Unified Logistics Interface Platform
UPS	Uninterruptible Power Supply
VAS	Value-Added Services
WAF	Web Application Firewall
WCA	World Cargo Alliance
WDRA	Warehousing Development and Regulatory Authority
WEO	World Economic Outlook
WMS	Warehouse Management Systems
WPI	Wholesale Price Index
World ACD	Automatic Call Distributor

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

Term	Description
"CFO"	Chief Financial Officer
"CIN"	Corporate Identity Number
"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/ period, 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

Term	Description
	read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
"IPO"	Initial Public Offer
"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 period/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

Term	Description
“SEBI ICDR Master Circular”	SEBI master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
“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
“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

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “Risk Factors”, “The Offer”, “Capital Structure”, “Our Business”, “Industry Overview”, “Our Promoters and Promoter Group”, “Objects of the Offer”, “Restated Consolidated Financial Information”, “Management’s Discussions and Analysis of Financial Condition and Results of Operations”, “Offer Structure” and “Outstanding Litigations and Material Developments” beginning on pages 45, 83, 101, 214, 150, 310, 117, 317, 423, 495 and 450 respectively.

SUMMARY OF THE PRIMARY BUSINESS OF OUR COMPANY

Our Company is a participant of India’s air freight forwarding and logistics sector. The Company is engaged in providing air freight forwarding and custom broking services. Our Company also provides a wide range of Value-Added Services (VAS) through its network of Subsidiaries to support the diverse needs of its clientele across domestic and international markets. Our VAS encompass:

- Logistics planning and management.
- Logistics Solutions.
- Cargo handling operations.
- Warehousing solutions, supporting storage, inventory management.
- Documentation and customs clearance services.
- Global connectivity supported by strategic international tie-ups, network subsidiaries and collaborative arrangements with other logistics providers.

For further information, see “**Our Business**” beginning on page 214.

SUMMARY OF THE INDUSTRY IN WHICH OUR COMPANY OPERATES

India has emerged as a key player in global air cargo logistics, reflecting growing trade and economic activities. In 2023, Indian airports handled approximately 3.3 million ton of air cargo, contributing significantly to the nation’s import and export volumes. The estimated global air cargo volume was 68.5 million ton in 2023 and India’s share stands at approximately 4.8%. India’s air freight movement has increased steadily between FY 2020-25 at CAGR of 2.25%, increasing from 3.33 to 3.72 million ton. India’s air freight movement grew by 11% on y-o-y basis in FY 2025 compared to 7% y-o-y growth in the previous year. **(Source: D&B Report)**

For further information, see “**Industry Overview**” on page beginning 150.

NAME OF THE PROMOTERS

The Promoters of Our Company are Mr. Yashpal Sharma and Mr. Tarun Sharma. Further there are no corporate promoters of our Company.

For further details, see “**Our Promoters and Promoter Group**” beginning on page 310.

THE OFFER

The following table summarizes the details of the Offer. For further details, see “**The Offer**” and “**Offer Structure**” beginning on pages 83 and 495 respectively.

Offer	Up to 4,62,51,000 Equity Shares of face value of ₹ 10/- each for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs.

of which	
(i) Fresh Issue ^{(1) (2)}	Up to 3,29,17,700 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
(ii) Offer for Sale ^{(1) (3) (4)}	Up to 1,33,33,300 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs

- (1) The offer has been authorized by a resolution of our Board dated June 23, 2025, and by a special resolution of our Shareholders, dated June 25, 2025.
- (2) Our Company in consultation with the BRLMs, may consider a Pre-IPO Placement of up to 62,50,000 Equity Shares of face value of ₹ 10/- each for an aggregating amount of ₹ [●] Lakhs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
- (3) Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated June 23, 2025. For further details, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 83 and 471, respectively.
- (4) Each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders has, severally and not jointly approved its respective portion in the Offer for Sale as set out below:

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				
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 101.

The offer shall constitute [●] % of the post offer paid up Equity Share capital of our Company. For further details, see “The Offer” and “Offer Structure” beginning on pages 83 and 495, respectively.

OBJECTS OF THE OFFER

Our Company proposes to utilize the Net Proceeds of Fresh Issue towards funding the following objects:

Objects	Amount* (₹ in Lakhs)
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*	[●]
Net Proceeds*	[●]

*To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the Registrar of Companies.

The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of up to 62,50,000 Equity Shares of face value of ₹ 10/- each for an aggregating amount of ₹ [●] Lakhs. If the Pre-IPO Placement is completed, the fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Issue complying with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant 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.

For further details, see “Objects of the Offer” beginning on page 117.

AGGREGATE PRE-OFFER SHAREHOLDING OF OUR PROMOTERS, PROMOTER GROUP AND THE SELLING SHAREHOLDERS

The aggregate Pre-Offer shareholding of our Promoters, the Selling Shareholders and the Promoter Group as a percentage of the Pre-Offer paid-up Equity Share capital of our Company is set out below:

S. No.	Name of shareholders	Number of Equity Shares of face value of ₹ 10/- each [#]	% of Pre-Offer paid-up Equity Share capital (%)
(A) Promoters			
1.	Yashpal Sharma*	5,41,41,448	48.15%
2.	Tarun Sharma*	3,80,18,004	33.82%
Total (A)		9,21,59,452	81.97%
(B) Promoter Group			
1.	NIL	NIL	NIL
Total (B)		NIL	NIL
(C) Other Selling Shareholders			
1.	Himanshu Chhabra	50,82,096	4.52%
2.	Rohit Sehgal	52,16,096	4.64%
Total (C)		1,02,98,192	9.16%
TOTAL (A+B+C)		10,24,57,644	91.14%

*Also, Promoter Selling Shareholders.

Our Promoters hold **9,21,59,452** Equity Shares of face value of ₹ 10 each aggregating to **81.97%** of the Pre-Offer equity share capital of the Company on a fully diluted basis. For further details of the Offer, see **“Capital Structure”** beginning on page 101.

AGGREGATE PRE – OFFER AND POST – OFFER SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP AND TOP 10 SHAREHOLDERS

S. No.	Shareholders	Pre-Offer Shareholding as at the date of advertisement [#]		Post-Offer Shareholding as at allotment [#]			
				At the lower end of the price band [●] [#]		At the upper end of the price band [●] [#]	
		No. of Equity Shares [#]	% of Shareholding [#]	No. of Equity Shares [#]	% of Shareholding [#]	No. of Equity Shares [#]	% of Shareholding [#]
1.	Promoter (Yashpal Sharma)	[●]	[●]	[●]	[●]	[●]	[●]
	Promoter (Tarun Sharma)	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
5.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
6.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
11.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Grand Total		[●]	[●]	[●]	[●]	[●]	[●]

[#]The above table will be updated in the Prospectus proposed to be filed with Registrar of the Companies (“ROC”) by the company.

SUMMARY DERIVED FROM THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following information has been derived from our Restated Consolidated Financial Information for period ended on December 31, 2024, and for the Fiscal year ended on March 31, 2024, 2023 and 2022:

(₹ in Lakhs except share data)

Particulars	For the Period ended on December 31, 2024	For the Fiscal Year ended on March 31,		
		2024	2023	2022
Equity Share capital	5,218.24	1,043.65	1,043.65	218.75
Net Worth ⁽¹⁾	17,290.33	15,425.78	12,518.51	9,824.43
Revenue from Operations	1,63,722.12	1,28,911.01	1,48,412.31	1,65,856.31

Particulars	For the Period ended on December 31, 2024	For the Fiscal Year ended on March 31,		
		2024	2023	2022
Profit / (loss) for the period / year	3,683.75	3,449.35	3,790.27	4,604.38
Basic earnings per share (adjusted after Bonus Issue) (in ₹) ⁽²⁾	5.84	5.99	6.98	9.18
Diluted earnings per share (adjusted after Bonus Issue) (in ₹) ⁽³⁾	5.84	5.99	6.98	9.18
Net Asset Value per Share (adjusted after Bonus Issue) (in ₹) ⁽⁴⁾	33.13	29.56	24.95	20.19
Total Borrowings ⁽⁵⁾	42,222.15	35,733.53	17,502.38	16,340.33

(1) Net Worth has been defined as the aggregate value of the equity paid-up share capital and all reserves.

(2) Basic earnings per share (₹) = Profit/(loss) for the year/period divided by total weighted average number of equity shares outstanding during the year/period.

(3) Diluted earnings per share (₹) = Profit/(loss) for the year/period divided by total weighted average number of diluted equity shares outstanding during the year/period

(4) Net Asset Value per Share = Restated Equity attributable to equity holders of the issuer as at year/period end divided by total number of Equity Shares outstanding at the end of the year/period

(5) Total Borrowings = non-current borrowings + current borrowings incl. unsecured loans

For further details see “**Restated Consolidated Financial Information**”, “**Other Financial Information**” and “**Basis for Offer Price**” beginning on pages 317, 413 and 132 respectively.

SUMMARY OF KEY PERFORMANCE INDICATORS

Financial Key Performance Indicators of our Company on Consolidated Basis:

Particulars	For the Period ended on December 31, 2024*	For the Fiscal Year ended on March 31 [#]		
		2024	2023	2022
Revenue from Operations ⁽¹⁾ (₹ in Lakhs)	1,63,722.12	1,28,911.01	1,48,412.31	1,65,856.31
Growth in Revenue from Operations ⁽²⁾ (%)	27.00%	-13.14%	-10.52%	-
Gross Profit ⁽³⁾ (₹ in Lakhs)	16,109.32	15,183.13	16,816.97	14,888.62
Gross Profit Margin ⁽⁴⁾ (%)	9.84%	11.78%	11.33%	8.98%
EBITDA ⁽⁵⁾ (₹ in Lakhs)	6384.83	4834.42	5870.73	6858.09
EBITDA Margin ⁽⁶⁾ (%)	3.90%	3.75%	3.96%	4.13%
Profit After Tax ⁽⁷⁾ (₹ in Lakhs)	3,683.75	3,449.35	3,790.27	4,604.38
PAT Margin ⁽⁸⁾ (%)	2.25%	2.68%	2.55%	2.78%
RoE ⁽⁹⁾ (%)	18.62%	22.37%	31.35%	55.53%
RoCE ⁽¹⁰⁾ (%)	16.96%	15.57%	35.56%	57.04%
Net Fixed Asset Turnover ⁽¹¹⁾ (In Times)	12.28	12.21	23.65	45.01
Net Working Capital Days ⁽¹²⁾	26	30	8	14
Operating Cash Flows ⁽¹³⁾ (₹ in Lakhs)	-2201.55	-904.17	7158.53	2087.90
Earnings per Share (Basic & Diluted) (adjusted after bonus)				
Basic ⁽¹⁴⁾	5.84	5.99	6.98	9.18
Diluted ⁽¹⁵⁾	5.84	5.99	6.98	9.18
Operating Profit before Working Capital Changes ⁽¹⁶⁾ (₹ in Lakhs)	6737.35	5261.44	6815.58	7136.61
Current Ratio ⁽¹⁷⁾ (In Times)	1.13	1.11	1.08	1.06
NAV per Equity Share ⁽¹⁸⁾	33.13	29.56	24.95	20.19
Net Worth ⁽¹⁹⁾ (₹ in Lakhs)	17290.33	15425.78	12518.51	9824.43
Return on Net Worth ⁽²⁰⁾ (%)	17.62%	20.26%	27.98%	45.46%

*Pursuant to the certificate dated June 23, 2025, received from Independent Chartered Accountant, M/S S.K. Singla & Associates, Chartered Accountants

Notes:

* Not Annualized.

(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 period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Services, Changes in inventories of finished goods, work-in-

progress and stock-in-trade and Purchases of stock-in-trade.

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as restated profit for the period / year plus tax expenses (consisting of current tax and deferred tax), finance costs and depreciation and amortisation expenses, less other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means restated profit for the period/year as appearing in the Restated Consolidated Financial Statements.

(8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

(9) RoE (Return on Equity) (%) is calculated as restated profit for the period/year attributable to the parent divided by Average Shareholder Equity attributable to the parent.

(10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.

(11) 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.

(12) Net Working Capital Days is calculated as working capital excluding earmarked fixed-deposits and working capital demand loans (current assets minus current liabilities) as at the end of the period / year divided by revenue from operations multiplied by number of days in a period / year which is taken as 275 days for the stub period and 365 days for the completed years.

(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Consolidated Financial Statements.

(14) Earnings per Share (Basic) is calculated as defined in Ind As-33 issued by ICAI

(15) Earnings per Share (Diluted) is calculated as defined in Ind As-33 issued by ICAI.

(16) Operating Profit before Working Capital Changes means cash generated before change of working capital adjustments.

(17) Current Ratio is calculated as current assets minus current liabilities.

(18) 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 period/year.

(19) Net Worth means Equity attributable to equity holders of the parent as mentioned in the Restated Consolidated Financial Statements.

(20) Return on Net Worth is calculated as restated profit for the period/year attributable to the parent divided by net worth.

Operational Key Performance Indicators of our Company on Consolidated Basis:

Particulars	For the Period ended on December 31, 2024	For the Fiscal Year ended on March 31		
		2024	2023	2022
Number of customers served ¹	7,612	7,407	5,866	5,179
Air Cargo Volume Handled (In Tonnes) ²	44,003.58	48,013.15	41,155.79	38,757.22
Ocean Containers Handled (TEU) ³	14,665	16,294	15,478	11,054
Revenue From Air Cargo Services (Rs. In Lakhs) ⁴	1,22,296.90	1,02,099.98	1,15,081.84	1,37,472.29
Revenue From Ocean Cargo Services (Rs. In Lakhs) ⁵	26,090.99	16,495.76	28,747.58	26,333.33
Revenue Per Tonne from Air Cargo (Rs. In Lakhs) ⁶	2.78	2.13	2.80	3.55
Revenue Per TEU from Ocean Cargo (Rs. In Lakhs) ⁷	1.78	1.01	1.86	2.38
Revenue Per Customer (Rs. In Lakhs) ⁸	21.51	17.40	25.30	32.02
Presence In number of Countries ⁹	10	10	6	6
Total Employee Base ¹⁰	1035	950	840	712
Relationships with Number of Airlines ¹¹	45	44	40	29
No. of Key Industries Served ¹²	65	53	48	46
No. of Pin Codes Covered For Express Cargo ¹³	1,096	1,006	876	738
No. of PUD Centres ¹⁴	24	19	16	13
No. of warehouses ¹⁵	3	3	3	3
No. of States Presence In India ¹⁶	12	12	11	8

*Pursuant to the certificate dated June 23, 2025, 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 Handled 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 Cargo Services 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 Cargo Services 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 cargo services divided by air cargo volume handled.
- (7) Revenue Per TEU from Ocean Cargo means revenue from ocean cargo 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 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.
- (16) Number of states presence in India means total of Indian States in which offices of skyways air services limited at a consolidated level are established.

For further details of our Key Performance Indicators see “**Basis for the Offer Price – Key Performance Indicators**” on page 135.

AUDITOR QUALIFICATIONS

There are no auditor qualifications which have not been given effect to in the Restated Consolidated Financial Information for the period ended on December 31, 2024 and for the Fiscal Year ended on March 31, 2024, March 31, 2023 and March 31, 2022.

SUMMARY OF OUTSTANDING LITIGATION

A summary of outstanding litigation proceedings as on the date of this Draft Red Herring Prospectus as disclosed in the section titled “**Outstanding Litigations and Material Developments**” in terms of the SEBI ICDR Regulations is provided below:

(₹ in Lakhs)						
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	6	NIL	NIL	N.A.	NIL	95.89
Against the Company	NIL	16###%	NIL	N.A.	NIL	3760.59#
Promoters						
By our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Directors (Other than Promoters)						
By our Directors	NIL	NIL	NIL	N.A.	NIL	NIL
Against our Directors	1	2	NIL	N.A.	NIL	0.05##
Subsidiaries						
By Our Subsidiaries	6 ⁵	NIL	NIL	N.A.	1	98.67
Against Our Subsidiaries	NIL	29^^	NIL	N.A.	1***	107.47^
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						
By our SMPs	NIL	N.A.	N.A.	N.A.	N.A.	NIL
Against our SMPs	NIL	N.A.	NIL	N.A.	N.A.	NIL

*To the extent quantifiable and ascertainable.

**As per Materiality Policy

#Amount does not include the amount of demand in the following case -

1. An order was passed u/s 143(3) of the Income Tax Act, 1961 for the AY 2018-19 with demand of Rs. 95,93,419/-. 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.

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

1. Notice in respect to penalty proceeding u/s 274 r.w.s. 270A of the Income Tax Act, 1961 for the AY 2018-19. The Company has duly responded to the notices received, however, no further order has been issued nor any subsequent action has been taken by the relevant authority.
2. Notice in respect of transfer pricing proceedings for the AY 2023-24. The Company has duly responded to the notice, however, no further order has been issued nor any subsequent action has been taken by the relevant authority.
3. Notice in respect to assessment proceedings u/s 143(3) of the Income Tax Act, 1961 for the AY 2023-24. The Company has duly responded to the notice, however, no further order has been passed nor any subsequent action has been taken by the relevant authority.

[%] Out of the total number of cases currently under dispute, the Company has preferred appeals before the Appellate Authority in six individual matters. 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 ₹211.36 lakhs in respect of these appeals, as required for their admission and further proceedings. In addition to the above, in one specific case pertaining solely to the demand of interest and penalty aggregating to ₹0.60 lakhs, the Company has elected to avail the benefit of the amnesty scheme as provided under Section 128A of the applicable legislation. By opting for this scheme, the Company seeks a waiver of the said interest and penalty.

^{##}Amount does not include demand with respect to the following proceeding as the demand is unquantified:

1. Mr. Himanshu Chhabra- Notice in respect to assessment proceedings u/s 143(3) of the Income Tax Act, 1961 for the AY 2024-25.

[§] Includes two Police Complaint filed with Station House Officer, Police Station Vasant Kunj (North), Delhi and First Information Report no. 0029 dated April 03, 2024, filed before Economic Offences Wing, Southwest Delhi Police Station.

^{§§}Number of cases includes the following cases wherein no demand has been quantified yet:

1. Forin Container Line Private Limited-
 - a. Notice in respect of transfer pricing proceedings for the AY 2023-24. The company has duly responded to the notice, however, no further order has been issued nor any subsequent action has been taken by the relevant authority.
 - b. Notice in respect to assessment proceedings u/s 143(3) of the Income Tax Act, 1961 for the AY 2023-24. The company has duly responded to the notice, however, no further order has been issued nor any subsequent action has been taken by the relevant authority.
2. Rahat Continental Private Limited-
 - a. Notice in respect of transfer pricing proceedings for the AY 2023-24.
 - b. Notice in respect to assessment proceedings u/s 143(3) of the Income Tax Act, 1961 for the AY 2023-24.
3. Odyssey Logistics Private Limited-
 - a. Notice in respect of transfer pricing proceedings for the AY 2023-24. The company has duly responded to the notice, however, no further order has been issued nor any subsequent action has been taken by the relevant authority.
 - b. Notice in respect to assessment proceedings u/s 143(3) of the Income Tax Act, 1961 for the AY 2023-24. The company has duly responded to the notice, however, no further order has been issued nor any subsequent action has been taken by the relevant authority.
 - c. Notice in respect to assessment proceedings u/s 143(3) of the Income Tax Act, 1961 for the AY 2024-25.

^{^A}Amount does not include amount of demand in following proceedings as no demand is has been quantified yet:

1. Odyssey Logistics Private Limited- Notice in Form ASMT-10 dated 25.05.2021 for the FY 2020-21 requiring the company to furnish reasons for discrepancies mentioned in the notice. However, no further order has been issued nor any subsequent action has been taken by the relevant authority.
- B. The total demand amount includes Rs. 14.42 lakhs related to Skart Global Express Private Limited, for which a stay order has been granted by the High Court of Karnataka.
- ^{^^1}Number of cases includes 2 audit proceedings involving Forin Container Line Private Limited and Surgeport Logistics Private Limited wherein the companies have 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. Out of the total cases, 4 relate to Odyssey Logistics Private Limited. In one of these cases, which involves a demand of Rs. 8.63 lakhs, the company has filed an appeal with the Appellate Authority and has made a pre- deposit of Rs. 0.78 lakhs.

^{***}This case is arising out of an appeal filed against our subsidiary company, SurgePort Logistics Private Limited, wherein the petitioners Paul Deepak Rajaratnam & Ors. have appealed against setting aside the interim order dated December 16, 2024, passed by the learned sole arbitrator in an international commercial arbitration seated in New Delhi in favour of our subsidiary company.

^{^^}Number of cases includes 2 audit proceedings involving Forin Container Line Private Limited and Surgeport Logistics Private Limited wherein the companies have 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.

For further details of the outstanding litigation proceedings, see **“Outstanding Litigations and Material Developments”** beginning on page 450.

Further, as on the date of this Draft Red Herring Prospectus, there are no pending litigation proceedings involving Group Companies which will have a material impact on our Company.

RISK FACTORS

Specific attention of the Bidders is invited to **“Risk Factors”** beginning on page 45, to have an informed

view before making an investment decision. The summary of the top 10 Risk Factors are as follows:

Sr. No.	Risk Factors
1.	Our dependence 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.
2.	We rely on limited number of suppliers and procure 32.08%, 38.29%, 39.12 and 39.52% of our cost of service for the nine months period ended December 31, 2024, Financial Year 2024, 2023 and 2022 respectively from our Top 5 suppliers and 47.05%, 54.31%, 52.69% and 50.87% of our cost of service from our top 10 suppliers for the nine months period ended December 31, 2024, Financial Year 2024, 2023 and 2022 respectively. Any failure of us to maintain good business relations and continued arrangements with such suppliers may adversely affect our results of operations and financial condition.
3.	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
4.	Any adverse developments affecting trade volumes and freight rates may have an adverse effect on our business, results of operations, and financial condition.
5.	We have significant working capital requirements which have historically been funded through borrowings. Any inability to access adequate working capital loans on commercially reasonable terms may adversely effect our business, financial condition and results of operations.
6.	We have had negative cash flows in the past. Sustained negative cash flow could adversely impact our business, financial condition and growth.
7.	The agreements governing our indebtedness contain conditions and restrictions on our operations, additional financing, and capital structure.
8.	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.
9.	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.
10.	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.

For further details please refer “**Risk Factors**” beginning on page 45.

SUMMARY OF CONTINGENT LIABILITIES

The details of the contingent liabilities (as per Ind AS 37) of our Company as on December 31, 2024 derived from the Restated Consolidated Financial Information are set forth below:

(₹ in Lakhs)	
Other monies for which our Company is contingently liable	As on December 31, 2024
Income Tax Matters	95.93
Indirect Tax Matters	3,667.50
Commitments	
(a) Estimated amount of contracts remaining to be executed on capital account and not provided	4,244.00
(b) 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-	
- Forin Container Private Limited	7,200.00
- Braceport Logistics Private limited	500.00
- Phantom Express Private Limited	4,500.00
- Rahat Continental Private Limited	1,000.00
Total	21,207.43

For further details of our contingent liabilities (as per Ind AS 37) as on December 31, 2024, see “**Restated Consolidated Financial Information – Annexure VII – Note 34 - Contingent Liabilities and Capital Commitments**” on page 367.

FINANCING ARRANGEMENTS

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, during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

The details of related party transaction for the period ended on December 31, 2024 and Year ended FY 2023-24, 2022-23 and 2021-22 based on Restated Consolidated Financial Information are given as under:

(₹ in Lakhs)

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the period ended December 31, 2024 Income / Expense	Outstanding balances as on December 31, 2024 Receivable / Payable	Transactions during the year ended March 31, 2024 Income / Expense	Outstanding balances as on March 31, 2024 Receivable / Payable	Transactions during the year ended March 31, 2023 Income / Expense	Outstanding balances as on March 31, 2023 Receivable / Payable	Transactions during the year ended March 31, 2022 Income / Expense	Outstanding balances as on March 31, 2022 Receivable / Payable
1.	Sargeport Logistics Private Limited	Sale of services	Skyways Air Services Limited	5.65	-	-	-	11.19	-	-	-
	Sargeport Logistics Private Limited	Sale of services	Hubload SLS Services Private Limited	86.30	-	11.79	-	0.20	-	-	-
	Sargeport Logistics Private Limited	Sale of services	Skyways SLS Cargo Services LLC UAE	4.24	-	2.98	-	-	-	-	-
	Sargeport Logistics Private Limited	Purchase of services	Skyways Air Services Limited	380.79	-	30.06	-	22.18	-	-	38.86
	Sargeport Logistics Private Limited	Purchase of services	Farin Container Line Private Limited	39.88	-	4.95	-	-	-	-	134.20
	Sargeport Logistics Private Limited	Purchase of services	Hubload SLS Services Private Limited	9.07	-	1.07	-	0.20	-	-	-
	Sargeport Logistics Private Limited	Purchase of services	Sgate Tech Solutions Private Limited	-	-	-	-	-	-	-	4.30
	Sargeport Logistics Private Limited	Purchase of services	Skyways SLS Logistics Co., Limited (Cambodia)	1.65	-	-	-	-	-	-	-
	Sargeport Logistics Private Limited	Purchase of services	Skyways SLS Logistics CHN	3.80	-	-	-	-	-	-	-
	Sargeport Logistics Private Limited	Purchase of services	Skyways SLS Logistics Co Ltd (Hong Kong)	58.15	-	-	-	-	-	-	-
	Sargeport Logistics Private Limited	Purchase of services	Phantom Express Private Limited	0.94	-	-	-	-	-	-	-
	Sargeport Logistics Private Limited	Purchase of services	Brace Port Logistics Limited	79.91	-	466.24	-	-	-	-	-
	Sargeport Logistics Private Limited	Purchase of services	Skyways SLS Logistics Company Limited (Vietnam)	5.82	-	-	-	0.13	-	-	-
	Sargeport Logistics Private Limited	Interest on borrowings	Skyways Air Services Limited	4.17	-	3.58	-	0.92	-	3.39	-
	Sargeport Logistics Private Limited	Interest expense on corporate guarantee commission	Skyways Air Services Limited	-	-	0.17	-	0.43	-	-	-
	Sargeport Logistics Private Limited	Dividend paid	Skyways Air Services Limited	-	-	-	-	119.42	-	74.10	-
	Sargeport Logistics Private Limited	Repair and maintenance - Other	Sgate Tech Solutions Private Limited	5.03	-	0.24	-	-	-	-	-
	Sargeport Logistics Private Limited	Purchase of Intangible Assets	Sgate Tech Solutions Private Limited	-	-	-	-	5.41	-	-	-
	Sargeport Logistics Private Limited	Rent/Lease	Skyways Air Services Limited	-	153.75	-	-	-	-	-	0.30
	Sargeport Logistics Private Limited	Trade Receivable	Hubload SLS Services Private Limited	-	-	-	8.98	-	-	-	-
	Sargeport Logistics Private Limited	Trade Receivable	Farin Container Line Private Limited	-	-	-	3.77	-	-	-	-
	Sargeport Logistics Private Limited	Trade Receivable	Skyways SLS Cargo Services LLC UAE	-	1.70	-	2.20	-	-	-	-
	Sargeport Logistics Private Limited	Trade Receivable	Hubload SLS Services Private Limited	-	-	-	-	-	-	-	-
	Sargeport Logistics Private Limited	Advance to vendors	Farin Container Line Private Limited	-	-	-	-	-	-	-	-
	Sargeport Logistics Private Limited	Trade payable	Skyways Air Services Limited	-	279.25	-	58.10	-	36.25	-	41.46
	Sargeport Logistics Private Limited	Trade payable	Farin Container Line Private Limited	-	-	-	-	-	34.44	-	58.61
	Sargeport Logistics Private Limited	Trade payable	Brace Port Logistics Limited	-	-	-	102.22	-	-	-	-
	Sargeport Logistics Private Limited	Trade payable	Skyways SLS Logistics CHN	-	3.83	-	-	-	-	-	-
	Sargeport Logistics Private Limited	Trade payable	Phantom Express Private Limited	-	0.61	-	-	-	-	-	-
	Sargeport Logistics Private Limited	Trade payable	Sgate Tech Solutions Private Limited	-	1.93	-	-	-	-	-	-
	Sargeport Logistics Private Limited	Trade payable	Skyways SLS Logistics Co Ltd (Hong Kong)	-	16.65	-	-	-	-	-	-
	Sargeport Logistics Private Limited	Trade payable	Skyways SLS Logistics Company Limited (Vietnam)	-	2.70	-	-	-	-	-	-
	Sargeport Logistics Private Limited	Equity Share Capital	Skyways Air Services Limited	-	38.00	-	38.00	-	38.00	-	30.00
2.	Phantom Express Private Limited	Sale of services	Skyways Air Services Limited	99.52	-	128.91	-	90.77	-	93.18	-
	Phantom Express Private Limited	Sale of services	Brace Port Logistics Limited	22.65	-	14.52	-	9.18	-	3.68	-
	Phantom Express Private Limited	Sale of services	C T C Air Carriers Private Limited	0.02	-	-	-	-	-	-	-
	Phantom Express Private Limited	Sale of services	Hubload SLS Services Private Limited	5.10	-	-	-	-	-	-	-
	Phantom Express Private Limited	Sale of services	Sargeport Logistics Private Limited	0.94	-	-	-	-	-	-	-
	Phantom Express Private Limited	Sale of services	Farin Container Line Private Limited	120.50	-	158.07	-	107.92	-	1.32	-
	Phantom Express Private Limited	Sale of services	SLS Retail Supermarket Private Limited	1.06	-	-	-	-	-	-	-
	Phantom Express Private Limited	Sale of services	Skart Global Express Private Limited	81.88	-	65.88	-	145.46	-	141.49	-
	Phantom Express Private Limited	Sale of services	Rahat Continental Private Limited	5.61	-	3.68	-	-	-	-	-
	Phantom Express Private Limited	Purchase of services	Skyways Air Services Limited	-	-	2.37	-	-	-	0.16	-
	Phantom Express Private Limited	Purchase of services	Skart Global Express Private Limited	-	-	-	-	0.76	-	0.17	-
	Phantom Express Private Limited	Purchase of services	Sgate Tech Solutions Private Limited	-	-	-	-	-	-	6.70	-
	Phantom Express Private Limited	Purchase of services	Farin Container Line Private Limited	10.87	-	18.48	-	-	-	-	-
	Phantom Express Private Limited	Interest on borrowings	Skyways Air Services Limited	13.46	-	22.25	-	4.85	-	-	-
	Phantom Express Private Limited	Interest expense on corporate guarantee commission	Skyways Air Services Limited	9.32	-	0.21	-	1.71	-	-	-
	Phantom Express Private Limited	Purchase of Intangible Assets	Sgate Tech Solutions Private Limited	13.61	-	22.82	-	13.62	-	-	-
	Phantom Express Private Limited	Rent paid	Skyways Air Services Limited	1.80	-	2.40	-	2.40	-	2.40	-
	Phantom Express Private Limited	Rent paid	Skart Global Express Private Limited	0.51	-	0.65	-	-	-	-	-
	Phantom Express Private Limited	Investment received	Skyways Air Services Limited	-	-	-	-	-	-	336.00	-
	Phantom Express Private Limited	Trade Receivable	Skyways Air Services Limited	-	23.14	-	28.65	-	1.30	-	35.72
	Phantom Express Private Limited	Trade Receivable	Farin Container Line Private Limited	-	36.32	-	98.89	-	22.29	-	1.50
	Phantom Express Private Limited	Trade Receivable	Skart Global Express Private Limited	-	12.34	-	8.45	-	15.64	-	35.05
	Phantom Express Private Limited	Trade Receivable	Brace Port Logistics Limited	-	1.15	-	5.03	-	2.94	-	-
	Phantom Express Private Limited	Trade Receivable	Rahat Continental Private Limited	-	0.65	-	2.01	-	-	-	-
	Phantom Express Private Limited	Trade Receivable	C T C Air Carriers Private Limited	-	0.02	-	-	-	-	-	-
	Phantom Express Private Limited	Trade Receivable	Sargeport Logistics Private Limited	-	0.61	-	-	-	-	-	-
	Phantom Express Private Limited	Advance to vendors	Brace Port Logistics Limited	-	9.13	-	-	-	-	-	-
	Phantom Express Private Limited	Shareholdings	Skyways Air Services Limited	-	32.14	-	29.02	-	-	-	-
	Phantom Express Private Limited	Trade payable	Skyways Air Services Limited	-	22.56	-	9.45	-	-	-	-
	Phantom Express Private Limited	Trade payable	Farin Container Line Private Limited	-	6.97	-	13.09	-	-	-	-
	Phantom Express Private Limited	Trade payable	Skart Global Express Private Limited	-	0.97	-	-	-	-	-	-
	Phantom Express Private Limited	Trade payable	Sgate Tech Solutions Private Limited	-	0.40	-	-	-	-	-	-
	Phantom Express Private Limited	Equity Share Capital	Skyways Air Services Limited	-	720.00	-	720.00	-	720.00	-	720.00
3.	SLS Logistics Academy Private Limited	Sale of services	Skyways Air Services Limited	3.93	-	6.42	-	5.73	-	5.43	-
	SLS Logistics Academy Private Limited	Sale of services	Farin Container Line Private Limited	-	-	0.44	-	-	-	0.25	-
	SLS Logistics Academy Private Limited	Sale of services	Skart Global Express Private Limited	0.24	-	0.34	-	-	-	1.38	-
	SLS Logistics Academy Private Limited	Sale of services	Brace Port Logistics Limited	-	-	0.05	-	-	-	-	-
	SLS Logistics Academy Private Limited	Sale of services	Rahat Continental Private Limited	0.07	-	0.17	-	-	-	-	-
	SLS Logistics Academy Private Limited	Sale of services	Sgate Tech Solutions Private Limited	0.01	-	-	-	-	-	-	-
	SLS Logistics Academy Private Limited	Purchase of services	Skyways Air Services Limited	-	-	-	-	-	-	0.04	-
	SLS Logistics Academy Private Limited	Purchase of services	Sgate Tech Solutions Private Limited	-	-	-	-	0.65	-	0.53	-
	SLS Logistics Academy Private Limited	Interest on borrowings	Skyways Air Services Limited	2.45	-	2.12	-	2.22	-	0.24	-
	SLS Logistics Academy Private Limited	Legal and professional charges	Skyways Air Services Limited	4.96	-	6.82	-	9.83	-	6.35	-
	SLS Logistics Academy Private Limited	Trade Receivable	Sgate Tech Solutions Private Limited	0.17	-	0.72	-	-	-	-	-
	SLS Logistics Academy Private Limited	Trade Receivable	Farin Container Line Private Limited	-	-	-	9.47	-	-	-	0.18
	SLS Logistics Academy Private Limited	Trade Receivable	Skyways Air Services Limited	-	5.05	-	9.81	-	-	-	-
	SLS Logistics Academy Private Limited	Trade Receivable	Skart Global Express Private Limited	-	-	-	5.40	-	-	-	-
	SLS Logistics Academy Private Limited	Advance from customer	Skyways Air Services Limited	-	-	-	-	-	-	-	-
	SLS Logistics Academy Private Limited	Trade Payable	Skyways Air Services Limited	-	5.05	-	-	-	6.17	-	1.02
	SLS Logistics Academy Private Limited	Rent/Lease	Skyways Air Services Limited	-	48.48	-	65.82	-	40.01	-	17.52
	SLS Logistics Academy Private Limited	Equity Share Capital	Skyways Air Services Limited	-	94.05	-	94.00	-	41.00	-	41.00
	Skart Global Express Private Limited	Sale of services	Skyways Air Services Limited	290.15	-	1,960.65	-	1,632.52	-	1,181.14	-
	Skart Global Express Private Limited	Sale of services	Brace Port Logistics Limited	2.86	-	13.04	-	-	-	69.01	-
	Skart Global Express Private Limited	Sale of services	Farin Container Line Private Limited	7.10	-	4.03	-	4.90	-	1.35	-
	Skart Global Express Private Limited	Sale of services	Phantom Express Private Limited	0.06	-	-	-	0.76	-	0.17	-
	Skart Global Express Private Limited	Sale of services	Skyways SLS Cargo Services LLC UAE	-	-	-	-	-	-	2.56	-
	Skart Global Express Private Limited	Sale of services	SLS Retail Supermarket Private Limited	0.42	-	-	-	-	-	-	-
	Skart Global Express Private Limited	Sale of services	Hubload SLS Services Private Limited	37.92	-	-	-	-	-	-	-
	Skart Global Express Private Limited	Sale of services	Cloudport Logistics Private Limited	5.61	-	-	-	-	-	-	-
	Skart Global Express Private Limited	Rental Income	Skyways Air Services Limited	-	-	-	-	2.94	-	-	-
	Skart Global Express Private Limited	Purchase of services	Phantom Express Private Limited	0.45	-	0.60	-	-	-	-	-
	Skart Global Express Private Limited	Purchase of services	Skyways Air Services Limited	1,506.23	-	376.47	-	44.99	-	38.34	-
	Skart Global Express Private Limited	Purchase of services	Phantom Express Private Limited	81.86	-	66.88	-	145.46	-	141.49	-
	Skart Global Express Private Limited	Purchase of services	Skyways SLS Logistics CHN	0.45	-	-	-	-	-	-	-
	Skart Global Express Private Limited	Purchase of services	SLS Logistics Academy Private Limited	0.24	-	0.34	-	-	-	1.38	-
	Skart Global Express Private Limited	Purchase of services	Cloudport Logistics Private Limited	0.23	-	-	-	-	-	-	-
	Skart Global Express Private Limited	Purchase of services	Farin Container Line Private Limited	12.01	-	-	-	-	-	-	-

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the period ended December 31, 2021 Income / Expense	Outstanding balances as on December 31, 2021 Receivable / Payable	Transactions during the year ended March 31, 2022 Income / Expense	Outstanding balances as on March 31, 2022 Receivable / Payable	Transactions during the year ended March 31, 2023 Income / Expense	Outstanding balances as on March 31, 2023 Receivable / Payable	Transactions during the year ended March 31, 2022 Income / Expense	Outstanding balances as on March 31, 2022 Receivable / Payable
4	Skat Global Express Private Limited	Purchase of services	Rahat Continental Private Limited	3.34	-	-	-	-	-	-	-
	Skat Global Express Private Limited	Purchase of services	Sgate Tech Solutions Private Limited	-	-	-	-	-	-	8.74	-
	Skat Global Express Private Limited	Interest on borrowings	Skayway Air Services Limited	6.02	-	-	-	-	-	3.33	-
	Skat Global Express Private Limited	Interest expense on corporate guarantee commitment	Skayway Air Services Limited	-	-	-	-	-	-	-	-
	Skat Global Express Private Limited	Repair and maintenance - Other	Sgate Tech Solutions Private Limited	-	-	-	-	-	-	-	-
	Skat Global Express Private Limited	Purchase of Intangible Assets	Sgate Tech Solutions Private Limited	195.02	-	95.43	-	13.59	-	-	-
	Skat Global Express Private Limited	Investment received	Skayway Air Services Limited	-	-	-	-	150.00	-	180.00	-
	Skat Global Express Private Limited	Trade Receivable	Skayway Air Services Limited	-	474.72	-	115.04	-	155.74	-	117.84
	Skat Global Express Private Limited	Trade Receivable	Brace Port Logistics Limited	-	1.17	-	0.00	-	-	-	67.81
	Skat Global Express Private Limited	Trade Receivable	Fortis Container Line Private Limited	-	4.27	-	2.09	-	6.97	-	6.98
	Skat Global Express Private Limited	Trade Receivable	Phantom Express Private Limited	-	9.37	-	-	-	-	-	-
	Skat Global Express Private Limited	Trade Receivable	SEI Retail Supermarket Private Limited	-	0.45	-	0.06	-	-	-	-
	Skat Global Express Private Limited	Trade Receivable	Habibul Retail Services Private Limited	-	27.08	-	-	-	-	-	-
	Skat Global Express Private Limited	Trade Receivable	Cloudport Logistics Private Limited	-	4.24	-	-	-	-	-	-
	Skat Global Express Private Limited	Advance to vendors	Habibul Retail Services Private Limited	-	-	-	0.72	-	-	-	-
	Skat Global Express Private Limited	Other Receivable	Narbhut Logistics Private Limited	-	0.94	-	0.04	-	-	-	-
	Skat Global Express Private Limited	Trade Payable	Sgate Tech Solutions Private Limited	-	153.10	-	-	-	-	-	6.18
	Skat Global Express Private Limited	Trade Payable	Phantom Express Private Limited	-	13.34	-	0.45	-	55.04	-	55.05
	Skat Global Express Private Limited	Trade Payable	Skayway SLS Cargo Services LLC (UAE)	-	-	-	-	-	-	-	2.50
	Skat Global Express Private Limited	Trade Payable	Skayway Air Services Limited	-	1,472.09	-	114.77	-	-	-	-
	Skat Global Express Private Limited	Trade Payable	SLS Logistics Academy Private Limited	-	-	-	0.40	-	-	-	-
	Skat Global Express Private Limited	Trade Payable	Skayway SLS Logistics (HKH)	-	0.40	-	-	-	-	-	-
	Skat Global Express Private Limited	Trade Payable	Fortis Container Line Private Limited	-	13.77	-	-	-	-	-	-
	Skat Global Express Private Limited	Trade Payable	Cloudport Logistics Private Limited	-	0.77	-	-	-	-	-	-
	Skat Global Express Private Limited	Trade Payable	Rahat Continental Private Limited	-	5.06	-	-	-	-	-	-
	Skat Global Express Private Limited	Borrowings	Skayway Air Services Limited	-	203.67	-	-	-	-	-	-
	Skat Global Express Private Limited	Equity Share Capital	Skayway Air Services Limited	-	952.00	-	892.00	-	892.00	-	892.00
5	Skayway SLS Logistics Company Limited (Vietnam)	Sale of services	Skayway Air Services Limited	299.68	-	82.60	-	5,671.84	-	145.93	-
	Skayway SLS Logistics Company Limited (Vietnam)	Sale of services	Fortis Container Line Private Limited	-	-	36.36	-	101.76	-	-	-
	Skayway SLS Logistics Company Limited (Vietnam)	Sale of services	Habibul Retail Services Private Limited	-	-	-	-	1.26	-	-	-
	Skayway SLS Logistics Company Limited (Vietnam)	Sale of services	Brace Port Logistics Limited	2.06	-	20.76	-	-	-	-	-
	Skayway SLS Logistics Company Limited (Vietnam)	Sale of services	Seaport Logistics Private Limited	5.92	-	0.12	-	-	-	-	-
	Skayway SLS Logistics Company Limited (Vietnam)	Purchase of services	Skayway Air Services Limited	120.20	-	13.12	-	39.75	-	19.08	-
	Skayway SLS Logistics Company Limited (Vietnam)	Purchase of services	Fortis Container Line Private Limited	0.64	-	2.91	-	-	-	-	-
	Skayway SLS Logistics Company Limited (Vietnam)	Purchase of services	Brace Port Logistics Limited	-	-	-	-	-	-	-	-
	Skayway SLS Logistics Company Limited (Vietnam)	Trade Receivable	Skayway Air Services Limited	-	-	-	20.50	-	17.38	-	207.75
	Skayway SLS Logistics Company Limited (Vietnam)	Trade Receivable	Fortis Container Line Private Limited	-	2.34	-	0.13	-	23.78	-	-
	Skayway SLS Logistics Company Limited (Vietnam)	Trade Receivable	Seaport Logistics Private Limited	-	2.70	-	-	-	-	-	-
	Skayway SLS Logistics Company Limited (Vietnam)	Trade Receivable	Brace Port Logistics Limited	-	-	-	-	-	-	-	-
	Skayway SLS Logistics Company Limited (Vietnam)	Investment received	Skayway Air Services Limited	-	-	237.35	-	-	-	-	-
	Skayway SLS Logistics Company Limited (Vietnam)	Trade Payable	Skayway Air Services Limited	-	118.70	-	-	-	-	-	-
	Skayway SLS Logistics Company Limited (Vietnam)	Equity Share Capital	Skayway Air Services Limited	-	576.82	-	282.03	-	16.08	-	60.58
	Brace Port Logistics Limited	Sale of services	Fortis Container Line Private Limited	-	-	1.47	-	-	-	26.10	-
	Brace Port Logistics Limited	Sale of services	Skayway SLS Logistics (HKH)	-	-	86.91	-	6.79	-	42.50	-
	Brace Port Logistics Limited	Sale of services	Skayway Air Services Limited	3.04	-	184.90	-	-	-	-	-
	Brace Port Logistics Limited	Sale of services	Rahat Continental Private Limited	-	-	177.61	-	-	-	-	-
	Brace Port Logistics Limited	Sale of services	Seaport Logistics Private Limited	70.61	-	480.24	-	-	-	-	-
	Brace Port Logistics Limited	Sale of services	Skayway SLS Logistics Co Ltd (Hong Kong)	-	-	123.33	-	-	-	-	-
	Brace Port Logistics Limited	Sale of services	Bull Freight INC	10.06	-	5.09	-	-	-	-	-
	Brace Port Logistics Limited	Sale of services	Skayway SLS Cargo Services LLC (UAE)	1,528.27	-	610.38	-	-	-	-	-
	Brace Port Logistics Limited	Purchase of services	Skayway Air Services Limited	778.39	-	1,553.43	-	336.05	-	582.55	-
	Brace Port Logistics Limited	Purchase of services	Fortis Container Line Private Limited	185.28	-	212.86	-	375.34	-	511.74	-
	Brace Port Logistics Limited	Purchase of services	Phantom Express Private Limited	22.65	-	14.52	-	9.18	-	3.60	-
	Brace Port Logistics Limited	Purchase of services	Skat Global Express Private Limited	2.40	-	12.04	-	-	-	90.01	-
	Brace Port Logistics Limited	Purchase of services	Skayway SLS Logistics (HKH)	-	-	-	-	0.42	-	-	-
	Brace Port Logistics Limited	Purchase of services	STV Worldwide Limited	13.67	-	2.73	-	-	-	-	-
	Brace Port Logistics Limited	Purchase of services	Skayway SLS Logistics Company Limited (Vietnam)	7.66	-	10.76	-	-	-	-	-
	Brace Port Logistics Limited	Purchase of services	Skayway SLS Cargo Services LLC (UAE)	20.07	-	1.37	-	-	-	-	-
	Brace Port Logistics Limited	Purchase of services	Rahat Continental Private Limited	3.05	-	-	-	-	-	-	-
	Brace Port Logistics Limited	Purchase of services	Skayway SLS Logistics Co Ltd (Hong Kong)	6.26	-	134.58	-	-	-	-	-
	Brace Port Logistics Limited	Purchase of services	Bull Freight INC	6.73	-	-	-	-	-	-	-
	Brace Port Logistics Limited	Dividend Paid	Skayway Air Services Limited	77.17	-	-	-	114.00	-	-	-
	Brace Port Logistics Limited	Bank paid	Skayway Air Services Limited	-	1.15	-	0.70	-	-	-	-
	Brace Port Logistics Limited	Legal and professional charges	Sgate Tech Solutions Private Limited	2.93	-	0.94	-	-	-	1.37	-
	Brace Port Logistics Limited	Interest on borrowings	Skayway Air Services Limited	-	-	-	-	-	-	0.20	-
	Brace Port Logistics Limited	Interest expense on corporate guarantee commitment	Skayway Air Services Limited	0.47	-	0.09	-	-	-	-	-
	Brace Port Logistics Limited	Repair and maintenance - Other	Sgate Tech Solutions Private Limited	-	-	0.11	-	0.51	-	-	-
	Brace Port Logistics Limited	Advertisement and Business Promotion	SLS Retail Supermarket Private Limited	0.03	-	-	-	-	-	-	-
	Brace Port Logistics Limited	Miscellaneous Expense	SLS Retail Supermarket Private Limited	0.17	-	0.05	-	-	-	-	-
	Brace Port Logistics Limited	Reimbursement of expenses	Brace Port Logistics LLC	0.84	-	-	-	-	-	-	-
	Brace Port Logistics Limited	Purchase of Intangible Assets	Sgate Tech Solutions Private Limited	20.91	-	2.89	-	2.25	-	-	-
	Brace Port Logistics Limited	Trade receivable	Skayway Air Services Limited	-	9.37	-	190.28	-	-	-	6.01
	Brace Port Logistics Limited	Trade receivable	Rahat Continental Private Limited	-	-	-	296.18	-	-	-	-
	Brace Port Logistics Limited	Trade receivable	Seaport Logistics Private Limited	-	-	-	193.23	-	-	-	-
	Brace Port Logistics Limited	Trade receivable	Fortis Container Line Private Limited	-	-	-	0.25	-	-	-	-
	Brace Port Logistics Limited	Trade receivable	Bull Freight INC	-	3.50	-	1.73	-	-	-	-
	Brace Port Logistics Limited	Trade receivable	Skayway SLS Cargo Services LLC (UAE)	-	7.13	-	72.18	-	-	-	-
	Brace Port Logistics Limited	Trade receivable	Skayway SLS Logistics (HKH)	-	-	-	36.61	-	-	-	-
	Brace Port Logistics Limited	Trade receivable	Skayway SLS Logistics Co Ltd (Hong Kong)	-	-	-	-	-	-	-	-
	Brace Port Logistics Limited	Trade Payable	Skayway Air Services Limited	-	15.10	-	675.07	-	29.02	-	18.43
	Brace Port Logistics Limited	Trade Payable	Fortis Container Line Private Limited	-	25.06	-	80.00	-	6.99	-	27.71
	Brace Port Logistics Limited	Trade Payable	Skat Global Express Private Limited	-	1.47	-	0.05	-	-	-	67.81
	Brace Port Logistics Limited	Trade Payable	Phantom Express Private Limited	-	5.27	-	5.03	-	3.94	-	-
	Brace Port Logistics Limited	Trade Payable	Sgate Tech Solutions Private Limited	-	-	-	0.60	-	-	-	-
	Brace Port Logistics Limited	Trade Payable	Skayway SLS Logistics Co Ltd (Hong Kong)	-	-	-	20.48	-	-	-	-
	Brace Port Logistics Limited	Trade Payable	Skayway SLS Logistics Company Limited (Vietnam)	-	-	-	-	-	-	-	-
	Brace Port Logistics Limited	Trade Payable	SLS Retail Supermarket Private Limited	-	0.02	-	-	-	-	-	-
	Brace Port Logistics Limited	Trade Payable	STV Worldwide Limited	-	3.14	-	-	-	-	-	-
	Brace Port Logistics Limited	Trade Payable	Skayway SLS Cargo Services LLC (UAE)	-	23.13	-	-	-	-	-	-
	Brace Port Logistics Limited	Advance from customer	Fortis Container Line Private Limited	-	0.01	-	-	-	-	-	-
	Brace Port Logistics Limited	Advance to vendors	Skayway SLS Logistics Co Ltd (Hong Kong)	-	0.59	-	-	-	-	-	-
	Brace Port Logistics Limited	Other Receivable	Skayway Air Services Limited	-	-	-	-	-	6.87	-	-
	Brace Port Logistics Limited	Other Receivable	Brace Port Logistics LLC	-	0.82	-	-	-	-	-	-
	Brace Port Logistics Limited	Issue of share shares	Skayway Air Services Limited	-	-	520.39	-	-	-	-	-
	Brace Port Logistics Limited	Equity Share Capital	Skayway Air Services Limited	-	52.49	-	577.28	-	57.08	-	57.58

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the period ended December 31, 2021 Income / Expense	Outstanding balances as on December 31, 2021 Receivable / Payable	Transactions during the year ended March 31, 2021 Income / Expense	Outstanding balances as on March 31, 2021 Receivable / Payable	Transactions during the year ended March 31, 2023 Income / Expense	Outstanding balances as on March 31, 2023 Receivable / Payable	Transactions during the year ended March 31, 2022 Income / Expense	Outstanding balances as on March 31, 2022 Receivable / Payable
	Skyways Air Services Limited	Sale of services	SLS Logistics Academy Private Limited	-	-	-	-	-	-	0.24	-
	Skyways Air Services Limited	Sale of services	Sunport Logistics Private Limited	202.79	-	30.08	-	22.10	-	39.89	-
	Skyways Air Services Limited	Sale of services	Skyways SLS Logistics QP&H	29.34	-	143.04	-	22.23	-	24.67	-
	Skyways Air Services Limited	Sale of services	Skyways SLS Logistics Company Limited (Vietnam)	130.20	-	12.12	-	39.75	-	10.08	-
	Skyways Air Services Limited	Sale of services	Skyways SLS Cargo Services LLC UAE	124.38	-	184.35	-	184.31	-	72.88	-
	Skyways Air Services Limited	Sale of services	Skyways SLS Logistics Co Ltd (Hong Kong)	2.22	-	35.84	-	3.20	-	-	-
	Skyways Air Services Limited	Sale of services	Kahat Continental Private Limited	809.93	-	79.08	-	-	-	-	-
	Skyways Air Services Limited	Sale of services	RV Workhorse Limited	5.85	-	2.53	-	-	-	-	-
	Skyways Air Services Limited	Sale of services	Cloudport Logistics Private Limited	37.27	-	-	-	-	-	-	-
	Skyways Air Services Limited	Sale of services	C T C Air Carriers Private Limited	97.86	-	-	-	-	-	-	-
	Skyways Air Services Limited	Sale of services	Bull Freight INC	7.22	-	-	-	-	-	-	-
	Skyways Air Services Limited	Interest on loans	Brace Port Logistics Limited	-	-	-	-	-	-	0.24	-
	Skyways Air Services Limited	Interest on loans	Foehn Container Line Private Limited	59.30	-	11.79	-	-	-	16.49	-
	Skyways Air Services Limited	Interest on loans	Hablood SLS Services Private Limited	9.24	-	3.04	-	18.10	-	3.63	-
	Skyways Air Services Limited	Interest on loans	Skant Global Express Private Limited	9.02	-	176.47	-	4.15	-	3.28	-
	Skyways Air Services Limited	Interest on loans	SLS Logistics Academy Private Limited	9.45	-	9.11	-	3.22	-	0.34	-
	Skyways Air Services Limited	Interest on loans	Sunport Logistics Private Limited	4.17	-	3.58	-	8.91	-	3.39	-
	Skyways Air Services Limited	Interest on loans	Phantom Express Private Limited	13.40	-	22.25	-	4.85	-	-	-
	Skyways Air Services Limited	Interest on loans	Sgate Tech Solutions Private Limited	2.40	-	2.06	-	1.84	-	-	-
	Skyways Air Services Limited	Interest on loans	Skyways SLS Logistics Private Limited	2.97	-	0.58	-	-	-	-	-
	Skyways Air Services Limited	Interest on loans	SLS Retail Supermart Private Limited	3.87	-	0.71	-	-	-	-	-
	Skyways Air Services Limited	Interest on loans	Cloudport Logistics Private Limited	1.75	-	-	-	-	-	-	-
	Skyways Air Services Limited	Interest on loans	Kahat Continental Private Limited	17.73	-	-	-	-	-	-	-
	Skyways Air Services Limited	Interest income on Corporate Guarantee Committed	Phantom Express Private Limited	9.31	-	6.21	-	1.71	-	-	-
	Skyways Air Services Limited	Interest income on Corporate Guarantee Committed	Skant Global Express Private Limited	-	-	-	-	-	-	-	-
	Skyways Air Services Limited	Interest income on Corporate Guarantee Committed	Sunport Logistics Private Limited	-	-	0.17	-	8.43	-	-	-
	Skyways Air Services Limited	Interest income on Corporate Guarantee Committed	Foehn Container Line Private Limited	-	-	45.67	-	15.92	-	-	-
	Skyways Air Services Limited	Interest income on Corporate Guarantee Committed	Brace Port Logistics Limited	3.47	-	5.08	-	-	-	-	-
	Skyways Air Services Limited	Interest income on Corporate Guarantee Committed	Kahat Continental Private Limited	8.02	-	-	-	-	-	-	-
	Skyways Air Services Limited	Rental Income	Foehn Container Line Private Limited	0.80	-	1.10	-	1.50	-	1.49	-
	Skyways Air Services Limited	Rental Income	Phantom Express Private Limited	1.95	-	2.40	-	2.40	-	2.09	-
	Skyways Air Services Limited	Rental Income	SLS Logistics Academy Private Limited	4.46	-	6.62	-	6.62	-	6.35	-
	Skyways Air Services Limited	Rental Income	Brace Port Logistics Limited	1.15	-	0.70	-	-	-	-	-
	Skyways Air Services Limited	Dividend Income	Sunport Logistics Private Limited	-	-	-	-	119.40	-	74.88	-
	Skyways Air Services Limited	Dividend Income	Brace Port Logistics Limited	72.17	-	-	-	114.00	-	-	-
	Skyways Air Services Limited	Purchase of services	Foehn Container Line Private Limited	24.31	-	248.19	-	925.90	-	1,820.15	-
	Skyways Air Services Limited	Purchase of services	Phantom Express Private Limited	96.53	-	136.01	-	98.77	-	92.18	-
	Skyways Air Services Limited	Purchase of services	Skant Global Express Private Limited	299.15	-	1,890.65	-	1,639.78	-	1,181.14	-
	Skyways Air Services Limited	Purchase of services	Hablood SLS Services Private Limited	13.94	-	3.67	-	-	-	-	-
	Skyways Air Services Limited	Increase of services	Skyways SLS Logistics QP&H	116.80	-	737.48	-	528.17	-	248.79	-
	Skyways Air Services Limited	Increase of services	Skyways SLS Logistics Company Limited (Vietnam)	299.88	-	80.80	-	7,071.34	-	145.93	-
	Skyways Air Services Limited	Purchase of services	Skyways SLS Cargo Services LLC UAE	44.40	-	89.12	-	88.13	-	38.04	-
	Skyways Air Services Limited	Purchase of services	Skyways SLS Logistics Co Ltd (Hong Kong)	103.61	-	44.07	-	61.62	-	-	-
	Skyways Air Services Limited	Purchase of services	Brace Port Logistics Limited	3.84	-	164.90	-	-	-	-	-
	Skyways Air Services Limited	Purchase of services	Bull Freight INC	10.59	-	9.31	-	-	-	-	-
	Skyways Air Services Limited	Purchase of services	RV Workhorse Limited	17.96	-	32.47	-	-	-	-	-
	Skyways Air Services Limited	Purchase of services	Sunport Logistics Private Limited	5.86	-	-	-	-	-	-	-
	Skyways Air Services Limited	Purchase of services	Kahat Continental Private Limited	86.26	-	-	-	-	-	-	-
	Skyways Air Services Limited	Postage & Courier	Skyways Air Services Limited	-	-	-	-	8.78	-	-	-
	Skyways Air Services Limited	Training and recruitment expenses	SLS Logistics Academy Private Limited	9.93	-	6.47	-	5.73	-	5.63	-
	Skyways Air Services Limited	Repair and maintenance - Other	Sgate Tech Solutions Private Limited	14.33	-	0.08	-	-	-	-	-
	Skyways Air Services Limited	Advertisement and Business Promotion	SLS Retail Supermart Private Limited	9.07	-	-	-	-	-	-	-
	Skyways Air Services Limited	Purchase of Intangible Assets	Sgate Tech Solutions Private Limited	283.90	-	174.79	-	518.11	-	139.58	-
	Skyways Air Services Limited	Loan to related party	Brace Port Logistics Limited	-	-	-	-	-	6.87	-	0.03
	Skyways Air Services Limited	Borrowings	Foehn Container Line Private Limited	-	-	-	-	-	-	-	1.65
	Skyways Air Services Limited	Investment Made	Phantom Express Private Limited	-	-	-	-	-	-	336.09	-
	Skyways Air Services Limited	Investment Made	Skant Global Express Private Limited	-	-	-	-	158.00	-	180.00	-
	Skyways Air Services Limited	Investment Made	Foehn Container Line Private Limited	-	-	-	-	-	-	500.00	-
	Skyways Air Services Limited	Investment Made	Hablood SLS Services Private Limited	-	-	-	-	115.00	-	47.50	-
	Skyways Air Services Limited	Investment Made	Netport Logistics Private Limited	-	-	-	-	-	-	1.09	-
	Skyways Air Services Limited	Investment Made	Skyways SLS Cargo Services LLC UAE	-	-	-	-	-	-	230.33	-
	Skyways Air Services Limited	Investment Made	Skyways SLS Logistics Co Ltd (Hong Kong)	-	-	-	-	385.45	-	-	-
	Skyways Air Services Limited	Investment Made	Kahat Continental Private Limited	-	-	1,789.09	-	-	-	-	-
	Skyways Air Services Limited	Investment Made	SLS Retail Supermart Private Limited	-	-	-	-	-	-	-	-
	Skyways Air Services Limited	Financial Assets: Investment	Sunport Logistics Private Limited	-	38.60	-	38.00	-	38.60	-	38.00
	Skyways Air Services Limited	Financial Assets: Investment	Phantom Express Private Limited	-	720.60	-	720.00	-	720.60	-	720.00
	Skyways Air Services Limited	Financial Assets: Investment	SLS Logistics Academy Private Limited	-	94.63	-	44.80	-	44.63	-	44.80
	Skyways Air Services Limited	Financial Assets: Investment	Skant Global Express Private Limited	-	802.60	-	802.00	-	802.60	-	802.00
	Skyways Air Services Limited	Financial Assets: Investment	Skyways SLS Logistics Company Limited (Vietnam)	-	318.82	-	282.93	-	49.88	-	49.88
	Skyways Air Services Limited	Financial Assets: Investment	Brace Port Logistics Limited	-	52.44	-	52.49	-	57.03	-	57.08
	Skyways Air Services Limited	Financial Assets: Investment	Skyways SLS Logistics Private Limited	-	10.60	-	10.50	-	10.60	-	10.50
	Skyways Air Services Limited	Financial Assets: Investment	Sgate Tech Solutions Private Limited	-	50.60	-	50.50	-	50.60	-	50.50
	Skyways Air Services Limited	Financial Assets: Investment	Foehn Container Line Private Limited	-	1,108.74	-	1,230.72	-	1,347.61	-	1,347.61
	Skyways Air Services Limited	Financial Assets: Investment	Skyways SLS Logistics QP&H	-	8.79	-	8.79	-	8.79	-	8.79
	Skyways Air Services Limited	Financial Assets: Investment	Hablood SLS Services Private Limited	-	163.60	-	163.90	-	162.50	-	47.50
	Skyways Air Services Limited	Financial Assets: Investment	Netport Logistics Private Limited	-	1.00	-	1.80	-	3.00	-	1.00
	Skyways Air Services Limited	Financial Assets: Investment	Skyways SLS Cargo Services LLC UAE	-	218.33	-	218.33	-	218.33	-	218.33
	Skyways Air Services Limited	Financial Assets: Investment	Kahat Continental Private Limited	-	1,799.85	-	1,799.89	-	-	-	-
	Skyways Air Services Limited	Financial Assets: Investment	SLS Retail Supermart Private Limited	-	243.90	-	243.90	-	-	-	-
	Skyways Air Services Limited	Financial Assets: Investment	RV Workhorse Limited	-	1,515.00	-	1,515.00	-	-	-	-
	Skyways Air Services Limited	Financial Assets: Investment	C T C Air Carriers Private Limited	-	518.36	-	-	-	-	-	-
	Skyways Air Services Limited	Financial Assets: Investment	Cloudport Logistics Private Limited	-	9.60	-	-	-	-	-	-
	Skyways Air Services Limited	Financial Assets: Investment	Skyways SLS Logistics Co, Limited (Cambodia)	-	98.60	-	-	-	-	-	-
	Skyways Air Services Limited	Financial Assets: Investment	Skyways SLS Logistics Co Ltd (Hong Kong)	-	305.48	-	295.48	-	305.48	-	-
	Skyways Air Services Limited	Loan to related party	Sgate Tech Solutions Private Limited	-	01.47	-	29.81	-	27.45	-	25.08
	Skyways Air Services Limited	Loan to related party	SLS Logistics Academy Private Limited	-	48.48	-	65.92	-	40.01	-	17.52
	Skyways Air Services Limited	Loan to related party	Sunport Logistics Private Limited	-	153.75	-	-	-	-	-	0.38
	Skyways Air Services Limited	Loan to related party	Hablood SLS Services Private Limited	-	59.51	-	50.85	-	17.03	-	181.72
	Skyways Air Services Limited	Loan to related party	Foehn Container Line Private Limited	-	792.88	-	620.61	-	-	-	-
	Skyways Air Services Limited	Loan to related party	Phantom Express Private Limited	-	32.14	-	20.92	-	-	-	-
	Skyways Air Services Limited	Loan to related party	Skyways SLS Logistics Private Limited	-	24.25	-	62.71	-	-	-	-
	Skyways Air Services Limited	Loan to related party	SLS Retail Supermart Private Limited	-	241.26	-	16.41	-	-	-	-
	Skyways Air Services Limited	Loan to related party	Cloudport Logistics Private Limited	-	81.55	-	-	-	-	-	-
	Skyways Air Services Limited	Loan to related party	Kahat Continental Private Limited	-	415.96	-	-	-	-	-	-
	Skyways Air Services Limited	Loan to related party	Skant Global Express Private Limited	-	203.47	-	-	-	-	-	-
	Skyways Air Services Limited	Trade Receivable	Brace Port Logistics Limited	-	15.42	-	970.87	-	29.62	-	18.49
	Skyways Air Services Limited	Trade Receivable	SLS Logistics Academy Private Limited	-	5.65	-	-	-	8.17	-	3.02
	Skyways Air Services Limited	Trade Receivable	Sunport Logistics Private Limited	-	277.34	-	50.10	-	36.25	-	48.46
	Skyways Air Services Limited	Trade Receivable	Skyways SLS Cargo Services LLC UAE	-	157.84	-	77.18	-	17.70	-	9.11
	Skyways Air Services Limited	Trade Receivable	Hablood SLS Services Private Limited	-	87.20	-	35.40	-	0.84	-	-

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the period ended December 31, 2024 Income / Expense	Outstanding balances as on December 31, 2024 Receivable / Payable	Transactions during the year ended March 31, 2024 Income / Expense	Outstanding balances as on March 31, 2024 Receivable / Payable	Transactions during the year ended March 31, 2023 Income / Expense	Outstanding balances as on March 31, 2023 Receivable / Payable	Transactions during the year ended March 31, 2022 Income / Expense	Outstanding balances as on March 31, 2022 Receivable / Payable
	Skyways Air Services Limited	Trade Receivable	Sgate Tech Solutions Private Limited	-	-	-	-	-	2.44	-	-
	Skyways Air Services Limited	Trade Receivable	Skyways SLS Logistics Company Limited (Vietnam)	-	130.76	-	-	-	-	-	-
	Skyways Air Services Limited	Trade Receivable	Ferri Container Line Private Limited	-	100.70	-	29.42	-	-	-	-
	Skyways Air Services Limited	Trade Receivable	Skat Global Express Private Limited	-	1,472.08	-	114.77	-	-	-	-
	Skyways Air Services Limited	Trade Receivable	Phonon Express Private Limited	-	33.88	-	-	-	-	-	-
	Skyways Air Services Limited	Trade Receivable	Kabul Continental Private Limited	-	107.10	-	-	-	-	-	-
	Skyways Air Services Limited	Trade Receivable	Cloudport Logistics Private Limited	-	35.77	-	-	-	-	-	-
	Skyways Air Services Limited	Trade Receivable	C.T.C. Air Carriers Private Limited	-	28.43	-	-	-	-	-	-
	Skyways Air Services Limited	Trade Receivable	Bolt Freight INC	-	2.24	-	-	-	-	-	-
	Skyways Air Services Limited	Trade Receivable	SLS Retail Supermarket Private Limited	-	38.33	-	6.82	-	-	-	-
	Skyways Air Services Limited	Trade Receivable	Skyways SLS Logistics GmbH	-	-	-	-	-	-	-	-
	Skyways Air Services Limited	Advance for services	SLS Logistics Academy Private Limited	-	-	-	-	-	-	-	-
	Skyways Air Services Limited	Unsettled revenue - other financial assets	Ferri Container Line Private Limited	-	-	-	-	-	-	-	-
	Skyways Air Services Limited	Other Receivable	Northport Logistics Private Limited	-	0.02	-	-	-	-	-	-
	Skyways Air Services Limited	Other Payables	Kabul Continental Private Limited	-	-	-	13.72	-	-	-	-
	Skyways Air Services Limited	Other Payables	Sgate Tech Solutions Private Limited	-	11.83	-	-	-	-	-	-
	Skyways Air Services Limited	Trade Payable	Phonon Express Private Limited	-	-	-	9.45	-	-	-	-
	Skyways Air Services Limited	Trade Payable	Ferri Container Line Private Limited	-	125.44	-	-	397.32	-	639.14	-
	Skyways Air Services Limited	Trade Payable	Phonon Express Private Limited	-	23.34	-	29.95	-	1.28	-	35.72
	Skyways Air Services Limited	Trade Payable	Sgate Tech Solutions Private Limited	-	-	-	-	-	-	-	0.04
	Skyways Air Services Limited	Trade Payable	Skat Global Express Private Limited	-	474.72	-	515.94	-	595.74	-	317.64
	Skyways Air Services Limited	Trade Payable	Skyways SLS Logistics GmbH	-	354.44	-	340.17	-	40.18	-	71.73
	Skyways Air Services Limited	Trade Payable	Skyways SLS Logistics Company Limited (Vietnam)	-	-	-	20.50	-	17.88	-	207.78
	Skyways Air Services Limited	Trade Payable	Skyways SLS Logistics Co. Ltd. (Hong Kong)	-	36.27	-	62.49	-	7.64	-	-
	Skyways Air Services Limited	Trade Payable	Brace Port Logistics Limited	-	0.17	-	140.36	-	-	-	-
	Skyways Air Services Limited	Trade Payable	Hubeid SLS Services Private Limited	-	0.20	-	3.79	-	-	-	-
	Skyways Air Services Limited	Trade Payable	SLS Logistics Academy Private Limited	-	5.05	-	0.81	-	-	-	-
	Skyways Air Services Limited	Trade Payable	Sargeport Logistics Private Limited	-	2.29	-	-	-	-	-	-
	Skyways Air Services Limited	Trade Payable	Kabul Continental Private Limited	-	4.51	-	-	-	-	-	-
	Skyways Air Services Limited	Trade Payable	Kiv wordwide Limited	-	0.58	-	0.89	-	-	-	-
	Skyways Air Services Limited	Trade Payable	Bolt Freight INC	-	-	-	-	-	-	-	-
	Skyways Air Services Limited	Payable for Property, Plant and Equipment	Sgate Tech Solutions Private Limited	-	265.41	-	251.70	-	-	-	-
8	Skyways SLS Logistics Private Limited	Interest on borrowings	Skyways Air Services Limited	2.97	-	6.59	-	-	-	-	-
	Skyways SLS Logistics Private Limited	Borrowings	Skyways Air Services Limited	-	24.26	-	61.71	-	-	-	-
	Skyways SLS Logistics Private Limited	Equity Share Capital	Skyways Air Services Limited	-	10.00	-	10.00	-	10.00	-	10.00
9	Sgate Tech Solutions Private Limited	Sale of services	Skyways Air Services Limited	288.24	-	375.77	-	320.11	-	1.57	-
	Sgate Tech Solutions Private Limited	Sale of services	Hubeid SLS Services Private Limited	6.17	-	6.74	-	1.11	-	2.24	-
	Sgate Tech Solutions Private Limited	Sale of services	Phonon Express Private Limited	11.84	-	42.82	-	43.62	-	6.70	-
	Sgate Tech Solutions Private Limited	Sale of services	Skat Global Express Private Limited	195.02	-	95.43	-	24.41	-	6.74	-
	Sgate Tech Solutions Private Limited	Sale of services	Sargeport Logistics Private Limited	9.03	-	6.24	-	5.41	-	4.80	-
	Sgate Tech Solutions Private Limited	Sale of services	Ferri Container Line Private Limited	17.24	-	22.75	-	38.78	-	-	-
	Sgate Tech Solutions Private Limited	Sale of services	Skyways SLS Logistics GmbH	-	-	-	-	-	-	1.38	-
	Sgate Tech Solutions Private Limited	Sale of services	Skyways Air Services Limited	-	-	-	-	-	-	130.10	-
	Sgate Tech Solutions Private Limited	Sale of services	SLS Logistics Academy Private Limited	0.12	-	6.73	-	8.68	-	6.53	-
	Sgate Tech Solutions Private Limited	Sale of services	Brace Port Logistics Limited	30.84	-	2.89	-	2.88	-	-	-
	Sgate Tech Solutions Private Limited	Sale of services	SLS Retail Supermarket Private Limited	0.89	-	2.89	-	-	-	-	-
	Sgate Tech Solutions Private Limited	Sale of services	Cloudport Logistics Private Limited	2.44	-	-	-	-	-	-	-
	Sgate Tech Solutions Private Limited	Interest on borrowings	Skyways Air Services Limited	2.40	-	2.08	-	1.84	-	-	-
	Sgate Tech Solutions Private Limited	Training and recruitment expenses	SLS Logistics Academy Private Limited	0.01	-	-	-	-	-	-	-
	Sgate Tech Solutions Private Limited	Trade Receivable	Skyways Air Services Limited	-	263.70	-	251.70	-	-	-	0.04
	Sgate Tech Solutions Private Limited	Trade Receivable	Skat Global Express Private Limited	-	0.12	-	-	-	-	-	0.18
	Sgate Tech Solutions Private Limited	Trade Receivable	Hubeid SLS Services Private Limited	-	2.86	-	-	1.06	-	-	-
	Sgate Tech Solutions Private Limited	Trade Receivable	Cloudport Logistics Private Limited	-	0.08	-	-	-	-	-	-
	Sgate Tech Solutions Private Limited	Trade Receivable	Brace Port Logistics Limited	-	-	-	0.80	-	-	-	-
	Sgate Tech Solutions Private Limited	Trade Receivable	Phonon Express Private Limited	-	0.40	-	-	-	-	-	-
	Sgate Tech Solutions Private Limited	Trade Receivable	SLS Retail Supermarket Private Limited	-	-	-	0.27	-	-	-	-
	Sgate Tech Solutions Private Limited	Trade Receivable	Ferri Container Line Private Limited	-	2.13	-	-	-	-	-	-
	Sgate Tech Solutions Private Limited	Trade Receivable	Sargeport Logistics Private Limited	-	1.92	-	-	-	-	-	-
	Sgate Tech Solutions Private Limited	Other Receivable	Skyways Air Services Limited	-	11.83	-	11.83	-	-	-	-
	Sgate Tech Solutions Private Limited	Unsettled revenue - other financial assets	Skat Global Express Private Limited	-	152.80	-	-	-	-	-	-
	Sgate Tech Solutions Private Limited	Unsettled revenue - other financial assets	Skyways Air Services Limited	-	86.89	-	-	-	-	-	-
	Sgate Tech Solutions Private Limited	Advance from customer	Skyways Air Services Limited	-	-	-	-	2.44	-	-	-
	Sgate Tech Solutions Private Limited	Borrowings	Skyways Air Services Limited	-	21.47	-	20.31	-	27.05	-	22.00
	Sgate Tech Solutions Private Limited	Equity Share Capital	Skyways Air Services Limited	-	50.00	-	50.00	-	50.00	-	50.00
10	Ferri Container Line Private Limited	Sale of services	Skyways Air Services Limited	34.11	-	148.19	-	454.82	-	1,020.15	-
	Ferri Container Line Private Limited	Sale of services	Brace Port Logistics Limited	280.48	-	242.86	-	376.34	-	511.74	-
	Ferri Container Line Private Limited	Sale of services	Hubeid SLS Services Private Limited	48.63	-	12.48	-	33.70	-	5.80	-
	Ferri Container Line Private Limited	Sale of services	Sargeport Logistics Private Limited	30.80	-	4.95	-	-	-	124.20	-
	Ferri Container Line Private Limited	Sale of services	Skyways SLS Cargo Services LLC UAE	19.54	-	5.87	-	9.91	-	-	-
	Ferri Container Line Private Limited	Sale of services	Phonon Express Private Limited	10.87	-	18.44	-	-	-	-	-
	Ferri Container Line Private Limited	Sale of services	Kabul Continental Private Limited	2.84	-	6.13	-	-	-	-	-
	Ferri Container Line Private Limited	Sale of services	Skyways SLS Logistics GmbH	-	0.34	-	-	-	-	-	-
	Ferri Container Line Private Limited	Sale of services	Skyways SLS Logistics Company Limited (Vietnam)	-	0.46	-	1.83	-	-	-	-
	Ferri Container Line Private Limited	Sale of services	Bolt Freight INC	24.43	-	27.87	-	-	-	-	-
	Ferri Container Line Private Limited	Sale of services	Skat Global Express Private Limited	12.03	-	-	-	-	-	-	-
	Ferri Container Line Private Limited	Sale of services	Cloudport Logistics Private Limited	12.71	-	-	-	-	-	-	-
	Ferri Container Line Private Limited	Sale of services	C.T.C. Air Carriers Private Limited	40.46	-	-	-	-	-	-	-
	Ferri Container Line Private Limited	Purchase of services	Skyways Air Services Limited	114.83	-	236.37	-	564.50	-	122.51	-
	Ferri Container Line Private Limited	Purchase of services	Brace Port Logistics Limited	-	-	1.47	-	-	-	36.10	-
	Ferri Container Line Private Limited	Purchase of services	Hubeid SLS Services Private Limited	-	-	1.85	-	2.29	-	3.28	-
	Ferri Container Line Private Limited	Purchase of services	Phonon Express Private Limited	120.50	-	198.07	-	107.02	-	1.32	-
	Ferri Container Line Private Limited	Purchase of services	Skat Global Express Private Limited	7.10	-	4.03	-	4.90	-	1.35	-
	Ferri Container Line Private Limited	Purchase of services	SLS Logistics Academy Private Limited	-	-	-	-	-	-	0.28	-
	Ferri Container Line Private Limited	Purchase of services	Skyways SLS Cargo Services LLC UAE	34.77	-	44.14	-	47.02	-	-	-
	Ferri Container Line Private Limited	Purchase of services	Skyways SLS Logistics Company Limited (Vietnam)	-	-	39.30	-	161.76	-	-	-
	Ferri Container Line Private Limited	Purchase of services	Skyways SLS Logistics GmbH	-	1.65	-	136.83	-	38.68	-	-
	Ferri Container Line Private Limited	Purchase of services	Sargeport Logistics Private Limited	-	-	-	-	31.19	-	-	-
	Ferri Container Line Private Limited	Purchase of services	Skyways SLS Logistics Co. Ltd. (Hong Kong)	-	1.84	-	3.59	-	38.33	-	-
	Ferri Container Line Private Limited	Purchase of services	Bolt Freight INC	39.56	-	6.55	-	-	-	-	-
	Ferri Container Line Private Limited	Purchase of services	Kabul Continental Private Limited	0.84	-	-	-	-	-	-	-
	Ferri Container Line Private Limited	Purchase of services	C.T.C. Air Carriers Private Limited	1.13	-	-	-	-	-	-	-
	Ferri Container Line Private Limited	Revenue & Profit	Skyways Air Services Limited	-	-	-	-	3.80	-	-	-
	Ferri Container Line Private Limited	Interest on borrowings	Skyways Air Services Limited	99.20	-	11.79	-	-	-	10.49	-
	Ferri Container Line Private Limited	Interest expense on corporate guarantee consideration	Skyways Air Services Limited	30.10	-	45.87	-	35.92	-	-	-
	Ferri Container Line Private Limited	Rent Paid	Skyways Air Services Limited	0.40	-	1.10	-	1.50	-	1.40	-
	Ferri Container Line Private Limited	Repair and maintenance - Other	Sgate Tech Solutions Private Limited	17.34	-	21.75	-	-	-	-	-
	Ferri Container Line Private Limited	Purchase of Druggable Assets	Sgate Tech Solutions Private Limited	-	-	-	-	38.78	-	-	-
	Ferri Container Line Private Limited	Advertisement and Business Promotion	SLS Retail Supermarket Private Limited	0.02	-	-	-	-	-	-	-
	Ferri Container Line Private Limited	Training and recruitment expenses	SLS Logistics Academy Private Limited	-	-	6.44	-	-	-	-	-
	Ferri Container Line Private Limited	Trade Receivable	Skyways Air Services Limited	-	-	-	-	-	148.91	-	942.74

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the period ended December 31, 2024 Income / Expense	Outstanding balances as on December 31, 2024 Receivable / Payable	Transactions during the year ended March 31, 2024 Income / Expense	Outstanding balances as on March 31, 2024 Receivable / Payable	Transactions during the year ended March 31, 2023 Income / Expense	Outstanding balances as on March 31, 2023 Receivable / Payable	Transactions during the year ended March 31, 2022 Income / Expense	Outstanding balances as on March 31, 2022 Receivable / Payable
	North Container Line Private Limited	Trade Receivable	Brace Port Logistics Limited	-	-	-	86.50	-	1.66	-	57.26
	North Container Line Private Limited	Trade Receivable	Singapore Logistics Private Limited	-	-	-	-	-	34.44	-	58.61
	North Container Line Private Limited	Trade Receivable	Hafslund SLS Services Private Limited	-	-	-	14.94	-	1.90	-	-
	North Container Line Private Limited	Trade Receivable	Singapore SLS Cargo Services LLC UAE	-	12.69	-	-	-	6.89	-	-
	North Container Line Private Limited	Trade Receivable	Phantom Express Private Limited	-	8.47	-	13.05	-	-	-	-
	North Container Line Private Limited	Trade Receivable	Beih Freight INC	-	10.27	-	5.96	-	-	-	-
	North Container Line Private Limited	Trade Receivable	CITIC Air Carriers Private Limited	-	12.78	-	-	-	-	-	-
	North Container Line Private Limited	Trade Receivable	Overport Logistics Private Limited	-	12.51	-	-	-	-	-	-
	North Container Line Private Limited	Trade Receivable	Skart Global Express Private Limited	-	12.77	-	-	-	-	-	-
	North Container Line Private Limited	Trade Receivable	Rahat Continental Private Limited	-	-	-	-	-	-	-	-
	North Container Line Private Limited	Trade Receivable	Brace Port Logistics Limited	-	15.71	-	-	-	-	-	-
	North Container Line Private Limited	Investment Received	Singapore SLS Services Private Limited	-	-	-	-	-	590.08	-	-
	North Container Line Private Limited	Trade Payable	Hafslund SLS Services Private Limited	-	-	-	1.95	-	-	-	9.35
	North Container Line Private Limited	Trade Payable	Phantom Express Private Limited	-	86.32	-	86.80	-	22.29	-	1.96
	North Container Line Private Limited	Trade Payable	Skart Global Express Private Limited	-	4.27	-	3.24	-	5.67	-	0.58
	North Container Line Private Limited	Trade Payable	SLS Logistics Academy Private Limited	-	-	-	0.47	-	-	-	0.18
	North Container Line Private Limited	Trade Payable	Singapore SLS Cargo Services LLC UAE	-	1.23	-	25.87	-	-	-	3.60
	North Container Line Private Limited	Trade Payable	Singapore SLS Logistics GmbH	-	18.11	-	27.46	-	5.44	-	9.07
	North Container Line Private Limited	Trade Payable	Singapore SLS Logistics Co Ltd (Hong Kong)	-	-	-	0.79	-	5.18	-	-
	North Container Line Private Limited	Trade Payable	Singapore SLS Logistics Company Limited (Vietnam)	-	2.31	-	6.13	-	33.78	-	-
	North Container Line Private Limited	Trade Payable	Singapore SLS Services Private Limited	-	70.32	-	29.47	-	-	-	-
	North Container Line Private Limited	Trade Payable	Brace Port Logistics Limited	-	-	-	0.71	-	-	-	-
	North Container Line Private Limited	Trade Payable	Singapore Logistics Private Limited	-	-	-	3.77	-	-	-	-
	North Container Line Private Limited	Trade Payable	Rahat Continental Private Limited	-	0.98	-	-	-	-	-	-
	North Container Line Private Limited	Trade Payable	Beih Freight INC	-	1.89	-	-	-	-	-	-
	North Container Line Private Limited	Trade Payable	Singapore Tech Solutions Private Limited	-	2.13	-	-	-	-	-	-
	North Container Line Private Limited	Accruals	Singapore SLS Services Private Limited	-	293.94	-	639.61	-	-	-	-
	North Container Line Private Limited	Equity Share Capital	Singapore SLS Services Private Limited	-	1,108.74	-	1,347.61	-	1,347.61	-	1,347.61
	Singapore SLS Logistics GmbH	Sale of services	Singapore SLS Services Private Limited	110.80	-	717.46	-	520.17	-	345.75	-
	Singapore SLS Logistics GmbH	Sale of services	Singapore SLS Cargo Services LLC UAE	-	-	-	-	16.71	-	0.55	-
	Singapore SLS Logistics GmbH	Sale of services	Brace Port Logistics Limited	-	-	-	0.43	-	-	-	-
	Singapore SLS Logistics GmbH	Sale of services	North Container Line Private Limited	1.65	-	139.83	-	28.90	-	-	-
	Singapore SLS Logistics GmbH	Sale of services	Skart Global Express Private Limited	8.45	-	-	-	-	-	-	-
	Singapore SLS Logistics GmbH	Sale of services	Singapore Logistics Private Limited	3.80	-	-	-	-	-	-	-
	Singapore SLS Logistics GmbH	Sale of services	Rahat Continental Private Limited	20.92	-	9.23	-	-	-	-	-
	Singapore SLS Logistics GmbH	Sale of services	Hafslund SLS Services Private Limited	0.14	-	-	-	-	-	-	-
	Singapore SLS Logistics GmbH	Purchase of services	Singapore SLS Services Private Limited	28.24	-	480.61	-	22.23	-	36.67	-
	Singapore SLS Logistics GmbH	Purchase of services	Brace Port Logistics Limited	-	-	96.51	-	6.79	-	42.36	-
	Singapore SLS Logistics GmbH	Purchase of services	Singapore Tech Solutions Private Limited	-	-	-	-	-	-	1.32	-
	Singapore SLS Logistics GmbH	Purchase of services	North Container Line Private Limited	0.34	-	9.37	-	-	-	-	-
	Singapore SLS Logistics GmbH	Purchase of services	Rahat Continental Private Limited	12.35	-	-	-	-	-	-	-
	Singapore SLS Logistics GmbH	Purchase of Intangible Assets	Singapore SLS Services Private Limited	-	-	62.43	-	-	-	-	-
	Singapore SLS Logistics GmbH	Trade Receivable	Singapore SLS Services Private Limited	-	339.99	-	341.17	-	62.16	-	71.72
	Singapore SLS Logistics GmbH	Trade Receivable	North Container Line Private Limited	-	18.11	-	27.46	-	5.44	-	9.07
	Singapore SLS Logistics GmbH	Trade Receivable	Rahat Continental Private Limited	-	1.01	-	-	-	-	-	-
	Singapore SLS Logistics GmbH	Trade Receivable	Skart Global Express Private Limited	-	8.45	-	-	-	-	-	-
	Singapore SLS Logistics GmbH	Trade Receivable	Singapore Logistics Private Limited	-	3.83	-	-	-	-	-	-
	Singapore SLS Logistics GmbH	Trade Payable	Brace Port Logistics Limited	-	-	-	36.63	-	-	-	-
	Singapore SLS Logistics GmbH	Trade Payable	Rahat Continental Private Limited	-	12.31	-	-	-	-	-	-
	Singapore SLS Logistics GmbH	Trade Payable	Singapore SLS Services Private Limited	-	-	-	-	-	-	-	-
	Singapore SLS Logistics GmbH	Equity Share Capital	Singapore SLS Services Private Limited	-	0.79	-	0.79	-	0.79	-	0.79
	Hafslund SLS Services Private Limited	Sale of services	North Container Line Private Limited	-	-	1.65	-	2.29	-	3.36	-
	Hafslund SLS Services Private Limited	Sale of services	Singapore Logistics Private Limited	-	9.07	1.07	-	0.20	-	-	-
	Hafslund SLS Services Private Limited	Sale of services	Singapore SLS Services Private Limited	-	13.94	3.67	-	-	-	-	-
	Hafslund SLS Services Private Limited	Purchase of services	Singapore SLS Services Private Limited	332.83	-	51.96	-	91.94	-	14.93	-
	Hafslund SLS Services Private Limited	Purchase of services	North Container Line Private Limited	48.65	-	12.49	-	12.70	-	5.06	-
	Hafslund SLS Services Private Limited	Purchase of services	Phantom Express Private Limited	0.10	-	-	-	-	-	-	-
	Hafslund SLS Services Private Limited	Purchase of services	Singapore SLS Logistics Company Limited (Vietnam)	-	-	-	1.98	-	-	-	-
	Hafslund SLS Services Private Limited	Purchase of services	Singapore Logistics Private Limited	86.30	-	11.79	-	0.26	-	-	-
	Hafslund SLS Services Private Limited	Purchase of services	Singapore SLS Logistics GmbH	0.14	-	-	-	-	-	-	-
	Hafslund SLS Services Private Limited	Purchase of services	Skart Global Express Private Limited	37.92	-	-	-	-	-	-	-
	Hafslund SLS Services Private Limited	Legal and professional charges	Singapore Tech Solutions Private Limited	0.80	-	0.74	-	1.11	-	2.24	-
	Hafslund SLS Services Private Limited	Communication charges	Singapore Tech Solutions Private Limited	0.40	-	-	-	-	-	-	-
	Hafslund SLS Services Private Limited	Repair and maintenance - Other	Singapore Tech Solutions Private Limited	4.07	-	-	-	-	-	-	-
	Hafslund SLS Services Private Limited	Interest on borrowings	Singapore SLS Services Private Limited	3.24	-	1.94	-	10.10	-	3.93	-
	Hafslund SLS Services Private Limited	Investment Received	Singapore SLS Services Private Limited	-	-	-	119.90	-	47.30	-	-
	Hafslund SLS Services Private Limited	Trade Receivable	North Container Line Private Limited	-	-	-	1.45	-	-	-	0.35
	Hafslund SLS Services Private Limited	Trade Receivable	Singapore SLS Services Private Limited	-	9.92	-	2.79	-	0.84	-	-
	Hafslund SLS Services Private Limited	Trade Receivable	Singapore Logistics Private Limited	-	-	-	-	-	-	-	-
	Hafslund SLS Services Private Limited	Trade Payable	North Container Line Private Limited	-	-	-	14.84	-	1.99	-	-
	Hafslund SLS Services Private Limited	Trade Payable	Singapore Tech Solutions Private Limited	-	2.66	-	-	-	1.86	-	-
	Hafslund SLS Services Private Limited	Trade Payable	Singapore SLS Services Private Limited	-	63.29	-	25.80	-	-	-	-
	Hafslund SLS Services Private Limited	Trade Payable	Singapore Logistics Private Limited	-	-	-	0.58	-	-	-	-
	Hafslund SLS Services Private Limited	Trade Payable	Skart Global Express Private Limited	-	27.68	-	0.72	-	-	-	-
	Hafslund SLS Services Private Limited	Trade Payable	Singapore SLS Logistics Co Ltd (Hong Kong)	-	0.14	-	-	-	-	-	-
	Hafslund SLS Services Private Limited	Equity Share Capital	Singapore SLS Services Private Limited	-	110.69	-	162.59	-	162.59	-	47.58
	Hafslund SLS Services Private Limited	Borrowings	Singapore SLS Services Private Limited	-	59.51	-	56.85	-	17.63	-	181.72
	Overport Logistics Private Limited	Investment Received	Singapore SLS Services Private Limited	-	-	-	-	-	-	1.00	-
	Overport Logistics Private Limited	Other Payables	Skart Global Express Private Limited	-	0.64	-	0.04	-	-	-	-
	Overport Logistics Private Limited	Other Payables	Singapore SLS Services Private Limited	-	0.62	-	-	-	-	-	-
	Overport Logistics Private Limited	Equity Share Capital	Singapore SLS Services Private Limited	-	1.69	-	1.00	-	1.69	-	1.00
	Singapore SLS Cargo Services LLC UAE	Sale of service	Singapore SLS Services Private Limited	84.49	-	89.12	-	60.13	-	38.04	-
	Singapore SLS Cargo Services LLC UAE	Sale of service	North Container Line Private Limited	34.77	-	48.14	-	47.62	-	-	-
	Singapore SLS Cargo Services LLC UAE	Sale of service	Singapore SLS Logistics Co Ltd (Hong Kong)	-	-	-	-	5.32	-	-	-
	Singapore SLS Cargo Services LLC UAE	Sale of service	Brace Port Logistics Limited	20.07	-	1.37	-	-	-	-	-
	Singapore SLS Cargo Services LLC UAE	Purchase of service	Singapore SLS Services Private Limited	124.36	-	184.13	-	184.21	-	72.40	-
	Singapore SLS Cargo Services LLC UAE	Purchase of service	Skart Global Express Private Limited	-	-	-	-	-	-	2.56	-
	Singapore SLS Cargo Services LLC UAE	Purchase of service	Singapore SLS Logistics GmbH	-	-	-	-	16.71	-	0.33	-
	Singapore SLS Cargo Services LLC UAE	Purchase of service	North Container Line Private Limited	10.54	-	9.87	-	9.91	-	-	-
	Singapore SLS Cargo Services LLC UAE	Purchase of service	Brace Port Logistics Limited	1,528.27	-	610.38	-	-	-	-	-
	Singapore SLS Cargo Services LLC UAE	Purchase of service	Singapore Logistics Private Limited	4.24	-	2.08	-	-	-	-	-
	Singapore SLS Cargo Services LLC UAE	Investment Received	Singapore SLS Services Private Limited	-	-	-	-	-	218.23	-	-
	Singapore SLS Cargo Services LLC UAE	Trade Receivable	North Container Line Private Limited	-	1.35	-	35.87	-	-	-	5.90
	Singapore SLS Cargo Services LLC UAE	Trade Receivable	Skart Global Express Private Limited	-	-	-	-	-	-	-	2.56
	Singapore SLS Cargo Services LLC UAE	Trade Payable	Brace Port Logistics Limited	-	23.13	-	-	-	-	-	-
	Singapore SLS Cargo Services LLC UAE	Trade Payable	Singapore SLS Services Private Limited	-	157.64	-	77.18	-	17.78	-	9.11
	Singapore SLS Cargo Services LLC UAE	Trade Payable	North Container Line Private Limited	-	13.69	-	-	-	8.85	-	-
	Singapore SLS Cargo Services LLC UAE	Trade Payable	Brace Port Logistics Limited	-	7.33	-	72.18	-	-	-	-
	Singapore SLS Cargo Services LLC UAE	Trade Payable	Singapore Logistics Private Limited	-	1.79	-	3.30	-	-	-	-
	Singapore SLS Cargo Services LLC UAE	Equity Share Capital	Singapore SLS Services Private Limited	-	218.23	-	218.33	-	218.33	-	218.33

S. No.	Reporting entity	Nature of transactions	Transacting entity	Transactions during the period ended December 31, 2024 Income / Expense	Outstanding balances as on December 31, 2024 Receivable / Payable	Transactions during the year ended March 31, 2024 Income / Expense	Outstanding balances as on March 31, 2024 Receivable / Payable	Transactions during the year ended March 31, 2023 Income / Expense	Outstanding balances as on March 31, 2023 Receivable / Payable	Transactions during the year ended March 31, 2022 Income / Expense	Outstanding balances as on March 31, 2022 Receivable / Payable
15	Skyways SLS Logistics Co. Ltd (Hong Kong)	Sale of services	Skyways Air Services Limited	103.61	-	44.07	-	61.62	-	-	-
	Skyways SLS Logistics Co. Ltd (Hong Kong)	Sale of services	Fortis Container Line Private Limited	1.84	-	3.59	-	38.32	-	-	-
	Skyways SLS Logistics Co. Ltd (Hong Kong)	Sale of services	Brace Port Logistics Limited	6.26	-	154.58	-	-	-	-	-
	Skyways SLS Logistics Co. Ltd (Hong Kong)	Sale of services	Surgaport Logistics Private Limited	56.13	-	-	-	-	-	-	-
	Skyways SLS Logistics Co. Ltd (Hong Kong)	Purchase of services	Skyways Air Services Limited	2.22	-	23.84	-	3.29	-	-	-
	Skyways SLS Logistics Co. Ltd (Hong Kong)	Purchase of services	Skyways SLS Cargo Services LLC (USA)	-	-	-	-	5.87	-	-	-
	Skyways SLS Logistics Co. Ltd (Hong Kong)	Purchase of services	Brace Port Logistics Limited	-	-	125.33	-	-	-	-	-
	Skyways SLS Logistics Co. Ltd (Hong Kong)	Trade receivable	Skyways Air Services Limited	-	10.27	-	02.49	-	7.64	-	-
	Skyways SLS Logistics Co. Ltd (Hong Kong)	Trade receivable	Fortis Container Line Private Limited	-	-	-	0.79	-	5.88	-	-
	Skyways SLS Logistics Co. Ltd (Hong Kong)	Trade receivable	Skyways Air Services Limited	-	-	-	29.48	-	-	-	-
	Skyways SLS Logistics Co. Ltd (Hong Kong)	Trade receivable	Surgaport Logistics Private Limited	-	16.65	-	-	-	-	-	-
	Skyways SLS Logistics Co. Ltd (Hong Kong)	Trade receivable	Hubstad SLS Services Private Limited	-	0.34	-	-	-	-	-	-
	Skyways SLS Logistics Co. Ltd (Hong Kong)	Trade receivable	Brace Port Logistics Limited	-	-	-	-	-	-	-	-
	Skyways SLS Logistics Co. Ltd (Hong Kong)	Advance from customer	Brace Port Logistics Limited	-	0.39	-	-	-	-	-	-
16	Skyways SLS Logistics Co. Ltd (Hong Kong)	Investment Received	Skyways Air Services Limited	-	-	-	-	305.18	-	-	-
	Skyways SLS Logistics Co. Ltd (Hong Kong)	Trade Payable	Brace Port Logistics Limited	-	-	-	-	-	-	-	-
	Skyways SLS Logistics Co. Ltd (Hong Kong)	Equity Share Capital	Skyways Air Services Limited	-	305.48	-	305.48	-	305.48	-	-
	Rahat Continental Private Limited	Sale of services	Boft Freight INC	2,099.91	-	242.95	-	-	-	-	-
	Rahat Continental Private Limited	Sale of services	Skyways Air Services Limited	86.26	-	-	-	-	-	-	-
	Rahat Continental Private Limited	Sale of services	RTV Worldwide Limited	711.38	-	204.12	-	-	-	-	-
	Rahat Continental Private Limited	Sale of services	Brace Port Logistics Limited	5.05	-	-	-	-	-	-	-
	Rahat Continental Private Limited	Sale of services	Skart Global Express Private Limited	3.24	-	-	-	-	-	-	-
	Rahat Continental Private Limited	Sale of services	C.T.C Air Carriers Private Limited	175.80	-	-	-	-	-	-	-
	Rahat Continental Private Limited	Sale of services	Skyways SLS Logistics GmbH	13.35	-	-	-	-	-	-	-
	Rahat Continental Private Limited	Sale of services	Fortis Container Line Private Limited	0.84	-	-	-	-	-	-	-
	Rahat Continental Private Limited	Purchase of services	Skyways Air Services Limited	808.93	-	76.08	-	-	-	-	-
	Rahat Continental Private Limited	Purchase of services	Brace Port Logistics Limited	-	-	257.91	-	-	-	-	-
	Rahat Continental Private Limited	Purchase of services	Fortis Container Line Private Limited	2.54	-	0.11	-	-	-	-	-
	Rahat Continental Private Limited	Purchase of services	Phantom Express Private Limited	5.81	-	3.68	-	-	-	-	-
17	Rahat Continental Private Limited	Purchase of services	C.T.C Air Carriers Private Limited	1.10	-	-	-	-	-	-	-
	Rahat Continental Private Limited	Purchase of services	Boft Freight INC	770.42	-	242.60	-	-	-	-	-
	Rahat Continental Private Limited	Purchase of services	RTV Worldwide Limited	101.89	-	28.40	-	-	-	-	-
	Rahat Continental Private Limited	Purchase of services	Skyways SLS Logistics GmbH	21.02	-	6.23	-	-	-	-	-
	Rahat Continental Private Limited	Training and recruitment expenses	SLS Logistics Academy Private Limited	0.07	-	0.17	-	-	-	-	-
	Rahat Continental Private Limited	Interest on borrowings	Skyways Air Services Limited	17.73	-	-	-	-	-	-	-
	Rahat Continental Private Limited	Interest expense on corporate guarantee commission	Skyways Air Services Limited	0.02	-	-	-	-	-	-	-
	Rahat Continental Private Limited	Investment Received	Skyways Air Services Limited	-	-	306.83	-	-	-	-	-
	Rahat Continental Private Limited	Advance to vendors	Skyways Air Services Limited	-	-	11.72	-	-	-	-	-
	Rahat Continental Private Limited	Advance to vendors	Fortis Container Line Private Limited	-	0.88	-	-	-	-	-	-
	Rahat Continental Private Limited	Trade receivable	Skyways Air Services Limited	-	4.79	-	-	-	-	-	-
	Rahat Continental Private Limited	Trade Receivable	RTV Worldwide Limited	-	110.30	-	179.63	-	-	-	-
	Rahat Continental Private Limited	Trade Receivable	Boft Freight INC	-	378.58	-	336.95	-	-	-	-
	Rahat Continental Private Limited	Trade Receivable	Skart Global Express Private Limited	-	1.06	-	-	-	-	-	-
	Rahat Continental Private Limited	Trade Receivable	Skyways SLS Logistics GmbH	-	12.31	-	-	-	-	-	-
18	Rahat Continental Private Limited	Trade Receivable	C.T.C Air Carriers Private Limited	-	21.41	-	-	-	-	-	-
	Rahat Continental Private Limited	Investment Made	Fortis Container Line Private Limited	1,331.41	-	-	-	-	-	-	-
	Rahat Continental Private Limited	Borrowings	Skyways Air Services Limited	-	415.86	-	-	-	-	-	-
	Rahat Continental Private Limited	Trade Payable	Brace Port Logistics Limited	-	-	299.18	-	-	-	-	-
	Rahat Continental Private Limited	Trade Payable	Phantom Express Private Limited	-	0.85	-	3.04	-	-	-	-
	Rahat Continental Private Limited	Trade Payable	RTV Worldwide Limited	-	40.35	-	8.15	-	-	-	-
	Rahat Continental Private Limited	Trade Payable	Fortis Container Line Private Limited	-	-	-	-	-	-	-	-
	Rahat Continental Private Limited	Trade Payable	Boft Freight INC	-	304.31	-	326.40	-	-	-	-
	Rahat Continental Private Limited	Trade Payable	Skyways SLS Logistics GmbH	-	1.01	-	-	-	-	-	-
	Rahat Continental Private Limited	Trade Payable	Skyways Air Services Limited	-	107.10	-	-	-	-	-	-
	Rahat Continental Private Limited	Equity Share Capital	Skyways Air Services Limited	-	1,799.89	-	12.46	-	-	-	-
	SLS Retail Supermart Private Limited	Sale of products	Skyways Air Services Limited	9.07	-	-	-	-	-	-	-
	SLS Retail Supermart Private Limited	Sale of products	Brace Port Logistics Limited	0.19	-	-	-	-	-	-	-
	SLS Retail Supermart Private Limited	Sale of products	Fortis Container Line Private Limited	0.03	-	-	-	-	-	-	-
	SLS Retail Supermart Private Limited	Purchase of services	Phantom Express Private Limited	1.08	-	-	-	-	-	-	-
19	SLS Retail Supermart Private Limited	Interest on borrowings	Skyways Air Services Limited	3.07	-	6.71	-	-	-	-	-
	SLS Retail Supermart Private Limited	Legal and professional charges	Sagite Tech Solutions Private Limited	0.89	-	3.89	-	-	-	-	-
	SLS Retail Supermart Private Limited	Postage & Courier	Skart Global Express Private Limited	0.42	-	-	-	-	-	-	-
	SLS Retail Supermart Private Limited	Trade receivable	Skyways Air Services Limited	-	0.85	-	-	-	-	-	-
	SLS Retail Supermart Private Limited	Trade receivable	Brace Port Logistics Limited	-	0.82	-	-	-	-	-	-
	SLS Retail Supermart Private Limited	Trade Payable	Skyways Air Services Limited	-	76.28	-	4.02	-	-	-	-
	SLS Retail Supermart Private Limited	Trade Payable	Sagite Tech Solutions Private Limited	-	-	0.27	-	-	-	-	-
	SLS Retail Supermart Private Limited	Trade Payable	Skart Global Express Private Limited	-	0.49	-	-	-	-	-	-
	SLS Retail Supermart Private Limited	Borrowings	Skyways Air Services Limited	-	242.26	-	16.41	-	-	-	-
	SLS Retail Supermart Private Limited	Equity Share Capital	Skyways Air Services Limited	-	243.60	-	243.90	-	-	-	-
	RTV Worldwide Limited	Sale of services	Skyways Air Services Limited	17.96	-	33.47	-	-	-	-	-
	RTV Worldwide Limited	Sale of services	Brace Port Logistics Limited	11.67	-	2.73	-	-	-	-	-
	RTV Worldwide Limited	Sale of services	Rahat Continental Private Limited	101.89	-	28.40	-	-	-	-	-
	RTV Worldwide Limited	Purchase of services	Skyways Air Services Limited	6.86	-	3.33	-	-	-	-	-
	RTV Worldwide Limited	Purchase of services	Rahat Continental Private Limited	712.38	-	204.12	-	-	-	-	-
20	RTV Worldwide Limited	Trade Receivable	Skyways Air Services Limited	-	8.56	-	0.30	-	-	-	-
	RTV Worldwide Limited	Trade Receivable	Rahat Continental Private Limited	-	40.25	-	8.15	-	-	-	-
	RTV Worldwide Limited	Trade Receivable	Brace Port Logistics Limited	-	1.14	-	-	-	-	-	-
	RTV Worldwide Limited	Trade Payable	Rahat Continental Private Limited	-	110.30	-	179.63	-	-	-	-
	Boft Freight INC	Sale of services	Skyways Air Services Limited	10.59	-	9.32	-	-	-	-	-
	Boft Freight INC	Sale of services	Rahat Continental Private Limited	770.42	-	342.60	-	-	-	-	-
	Boft Freight INC	Sale of services	Fortis Container Line Private Limited	20.56	-	6.55	-	-	-	-	-
	Boft Freight INC	Sale of services	Brace Port Logistics Limited	6.72	-	-	-	-	-	-	-
	Boft Freight INC	Purchase of services	Skyways Air Services Limited	7.22	-	5.89	-	-	-	-	-
	Boft Freight INC	Purchase of services	Rahat Continental Private Limited	2,099.91	-	242.95	-	-	-	-	-
	Boft Freight INC	Purchase of services	Fortis Container Line Private Limited	24.41	-	27.87	-	-	-	-	-
	Boft Freight INC	Purchase of services	Brace Port Logistics Limited	15.06	-	-	-	-	-	-	-
	Boft Freight INC	Trade Receivable	Rahat Continental Private Limited	-	304.31	-	326.50	-	-	-	-
	Boft Freight INC	Trade Receivable	Fortis Container Line Private Limited	-	1.80	-	5.36	-	-	-	-
	Boft Freight INC	Trade Receivable	Skyways Air Services Limited	-	-	-	-	-	-	-	-
20	Boft Freight INC	Trade Payable	Brace Port Logistics Limited	-	3.58	-	1.73	-	-	-	-
	Boft Freight INC	Trade Payable	Fortis Container Line Private Limited	-	19.27	-	-	-	-	-	-
	Boft Freight INC	Trade Payable	Skyways Air Services Limited	-	2.20	-	-	-	-	-	-
	Boft Freight INC	Trade Payable	Rahat Continental Private Limited	-	378.58	-	336.95	-	-	-	-
	C.T.C Air Carriers Private Limited	Sale of services	Fortis Container Line Private Limited	1.13	-	-	-	-	-	-	-
20	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	97.86	-	-	-	-	-	-	-
	C.T.C Air Carriers Private Limited	Purchase of services	Phantom Express Private Limited	0.02	-	-	-	-	-	-	-
	C.T.C Air Carriers Private Limited	Purchase of services	Rahat Continental Private Limited	175.80	-	-	-	-	-	-	-
	C.T.C Air Carriers Private Limited	Purchase of services	Fortis Container Line Private Limited	41.69	-	-	-	-	-	-	-
20	C.T.C Air Carriers Private Limited	Equity Share Capital	Skyways Air Services Limited	-	918.36	-	-	-	-	-	-

ii. Transactions as at and for the period/year ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022

ii. Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(x) Name of related parties and details of the transactions and balances disclosed in the Restated Consolidated Summary Statements

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the period ended December 31, 2024 Income / Expense	Outstanding balances as on December 31, 2024 Receivable / Payable	Transactions during the year ended March 31, 2024 Income / Expense	Outstanding balances as on March 31, 2024 Receivable / Payable	Transactions during the year ended March 31, 2023 Income / Expense	Outstanding balances as on March 31, 2023 Receivable / Payable	Transactions during the year ended March 31, 2022 Income / Expense	Outstanding balances as on March 31, 2022 Receivable / Payable
	C T C Air Carriers Private Limited	Trade Payable	Skyways Air Services Limited	-	25.43	-	-	-	-	-	-
	C T C Air Carriers Private Limited	Trade Payable	Parac Continental Private Limited	-	21.42	-	-	-	-	-	-
	C T C Air Carriers Private Limited	Trade Payable	Porto Container Line Private Limited	-	12.78	-	-	-	-	-	-
	C T C Air Carriers Private Limited	Trade Payable	Phantom Express Private Limited	-	0.02	-	-	-	-	-	-
	Cloudport Logistics Private Limited	Sale of services	Skart Global Express Private Limited	0.23	-	-	-	-	-	-	-
	Cloudport Logistics Private Limited	Purchase of services	Skyways Air Services Limited	22.27	-	-	-	-	-	-	-
	Cloudport Logistics Private Limited	Purchase of services	Skart Global Express Private Limited	5.81	-	-	-	-	-	-	-
	Cloudport Logistics Private Limited	Purchase of services	Porto Container Line Private Limited	12.71	-	-	-	-	-	-	-
	Cloudport Logistics Private Limited	Repair and maintenance - Other	Signix Tech Solutions Private Limited	2.44	-	-	-	-	-	-	-
	Cloudport Logistics Private Limited	Interest on borrowings	Skyways Air Services Limited	1.75	-	-	-	-	-	-	-
21	Cloudport Logistics Private Limited	Equity Share Capital	Skyways Air Services Limited	-	9.08	-	-	-	-	-	-
	Cloudport Logistics Private Limited	Borrowings	Skyways Air Services Limited	-	80.59	-	-	-	-	-	-
	Cloudport Logistics Private Limited	Trade Payable	Skyways Air Services Limited	-	35.77	-	-	-	-	-	-
	Cloudport Logistics Private Limited	Trade Payable	Skart Global Express Private Limited	-	4.04	-	-	-	-	-	-
	Cloudport Logistics Private Limited	Trade Payable	Signix Tech Solutions Private Limited	-	0.98	-	-	-	-	-	-
	Cloudport Logistics Private Limited	Trade Payable	Porto Container Line Private Limited	-	13.51	-	-	-	-	-	-
	Cloudport Logistics Private Limited	Trade Receivable	Skart Global Express Private Limited	-	0.27	-	-	-	-	-	-
22	Brace Port Logistics LLC	Reimbursement of expenses	Brace Port Logistics Limited	6.82	-	-	-	-	-	-	-
	Brace Port Logistics LLC	Other Payable	Brace Port Logistics Limited	-	6.82	-	-	-	-	-	-
	Skyways SLS Logistics Co., Limited (Cambodia)	Sale of services	Sengaport Logistics Private Limited	1.85	-	-	-	-	-	-	-
23	Skyways SLS Logistics Co., Limited (Cambodia)	Equity Share Capital	Skyways Air Services Limited	-	58.68	-	-	-	-	-	-

For details of Related Party Transactions for the period ended on December 31, 2024 and during the FY 2023-24, 2022-23 and 2021-22, see **“Restated Consolidated Financial Information – Annexure VII – Note 39 – Related Party Transactions”** on page 378-388.

WEIGHTED AVERAGE PRICE AT WHICH SPECIFIED SECURITIES WERE ACQUIRED BY THE PROMOTERS AND SELLING SHAREHOLDERS IN THE ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

The weighted average price of the Equity Shares of face value of ₹ 10 each acquired by our Promoters and the Selling Shareholders in the last one year immediately preceding the date of this Draft Red Herring Prospectus is as follows:

Name of Promoters / Selling Shareholders	Number of Equity Shares acquired of face value of ₹ 10 each	Weighted average price of acquisition per Equity Share [#] (₹)
Promoters		
Yashpal Sharma*	2,71,72,800	NIL
Tarun Sharma*	1,90,09,002	NIL
Other Selling Shareholders		
Himanshu Chhabra	33,87,396	NIL
Rohit Sehgal	33,87,396	NIL

[#]As certified by M/s S.K. Singla & Associates, Independent Chartered Accountant pursuant to their certificate dated June 26, 2025.

Note: The weighted average cost of acquisition of Equity Shares held by the Promoters and Selling Shareholders has been calculated by taking the total amount of consideration paid by them in the last one year divided by the total number of equity shares allotted by the company in the last one year.

AVERAGE COST OF ACQUISITION OF SHARE FOR PROMOTERS AND SELLING SHAREHOLDERS

The average cost of acquisition of Equity Shares for Promoters and the Selling Shareholders as on the date of this Draft Red Herring Prospectus is set forth below:

S. No.	Name	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹) [#]
Promoters			
2.	Yashpal Sharma*	5,41,41,448	0.0005
3.	Tarun Sharma*	380,18,004	NIL
Other Selling Shareholders			
4.	Himanshu Chhabra	50,82,096	NIL
5.	Rohit Sehgal	52,16,096	NIL

[#]As certified by M/s S.K. Singla & Associates, Independent Chartered Accountant pursuant to their certificate dated June 23, 2025.

*Also, Promoter Selling Shareholders.

For further details of the average cost of acquisition of our Promoters, see “**Capital Structure – Build-up of Equity Shareholding of our Promoters in our Company**” on page 111.

DETAILS OF PRE-IPO PLACEMENT

Our Company, in consultation with BRLMs may consider a Pre-IPO Placement of up to 62,50,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs at their discretion, prior to filing of Red Herring Prospectus with RoC (“**Pre-IPO Placement**”), and the details of which, if completed, will be included in the Red Herring Prospectus.

If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed

with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Except as disclosed in ***“Capital Structure– Notes to the Capital Structure – Paid-up Share capital history of our Company”*** on page 102, our Company has not issued any Equity Shares for consideration other than cash, in the last one year preceding the date of this Draft Red Herring Prospectus.

SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the last one year preceding the date of this Draft Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not sought any exemption from complying with any provisions of the SEBI ICDR Regulations.

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

CERTAIN CONVENTIONS

All references to “India” contained in this Draft 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 Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft 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 Draft 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 Draft Red Herring Prospectus has been derived from our Restated Consolidated Financial Information.

Certain measures included and presented in this Draft 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. 39 - 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 67.

The Restated Consolidated Financial Information of our Company included in this Draft Red Herring Prospectus are as at and for the period ended on December 31, 2024 and for the Fiscal Years ended on March 31, 2024, March 31, 2023 and March 31, 2022 comprises of Consolidated Restated summary statement of assets and liabilities as at December 31, 2024 and Fiscal Year ended on March 31, 2024, March 31, 2023 and March 31, 2022, the Consolidated Restated summary statement of profit and loss and the Consolidated restated summary statement of cash flow for the period ended on December 31,

2024 and Fiscal Years ended on March 31, 2024, March 31, 2023 and March 31, 2022 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 317.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Please see **“Risk Factor No. 68 – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Financial Statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus”** on page 81. 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 Draft 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 Draft 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 Draft Red Herring Prospectus should, accordingly, be limited.

Certain figures contained in this Draft 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 **June 04, 2025**, 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 in connection with the issue. 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 www.skyways-air.in. For risks in relation to the commissioned report, see **“Risk Factors No. 36 – Certain sections of this Draft Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.”** on page 66.

In accordance with the SEBI ICDR Regulations, the chapter titled **“Basis for Offer Price”** beginning on page 132, includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we nor the BRLMs has 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 Draft 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 Draft 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 Operation”*** beginning on pages 45, 214 and 423 and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our Restated Consolidated Financial Information.

EXCHANGE RATES

This Draft 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 Draft Red Herring Prospectus into Indian Rupees for the periods indicated are provided below:

Currency	As on March 31, 2025 (₹) ⁽¹⁾	As on March 31, 2024 (₹) ⁽¹⁾	As on March 31, 2023 (₹) ⁽¹⁾
1 USD	85.58	83.37	82.22
1 Euro	92.32	90.22	89.61
1 GBP	110.74	105.29	101.87

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

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

FORWARD LOOKING STATEMENTS

This Draft 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 45, 214 and 423 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs 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 Draft Red 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 Draft Red Herring Prospectus with the RoC until receipt of final listing and trading approvals by the Stock Exchanges for this Offer.

SECTION II - RISK FACTORS

An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in the Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the 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 150, 214, 317 and 423 respectively, as well as the other financial and statistical information contained in this Draft 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 Draft 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 Draft Red Herring Prospectus. For further information, see chapter titled “Forward-Looking Statements” beginning on page 43. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see chapter titled “Restated Consolidated Financial Information” beginning on page 317. 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 dependence 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 highly dependent on the availability, pricing, and service quality of such carriers, particularly for the movement of time-sensitive or high-value shipments.

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 such 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. 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.

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.

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. We rely on limited number of suppliers and procure 32.08%, 38.29%, 39.12 and 39.52% of our cost of service for the nine months period ended December 31, 2024, Financial Year 2024, 2023 and 2022 respectively from our Top 5 suppliers and 47.05%, 54.31%, 52.69% and 50.87% of our cost of service from our top 10 suppliers for the nine months period ended December 31, 2024, Financial Year 2024, 2023 and 2022 respectively. Any failure of us 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 largest suppliers is as set out below:

(₹ in Lakhs)

Particulars	For the period ended on December 31, 2024		For the Financial Year ended on March 31,					
			2024		2023		2022	
	Amount	% of cost of service	Amount	% of cost of service	Amount	% of cost of service	Amount	% of cost of service
Top 5 Suppliers	47,370.30	32.08	43,536.14	38.29	51,477.45	39.12	59,667.14	39.52
Top 10 Suppliers	69,469.41	47.05%	61,761.31	54.31	69,340.53	52.69	76,797.62	50.87

Note: For nine months period ended December 31, 2024, our top 10 suppliers in terms of cost of service are (i) Emirates (ii) Qatar Airways (iii) Air India Limited (iv) Lufthansa Cargo AG (v) Virgin Atlantic (vi) Air France (vii) British Airways (viii) Turkish Airlines (ix) DHL Express (India) Private Limited and (x) MNC Mediterranean Shipping Company S.A.

3. 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:

S. No.	Name of Subsidiary	Relevant Period of Loss	Profit/(Loss) After Tax (in ₹ Lakhs)
1.	Skyways SLS Logistik Co. Limited, Hong Kong	Fiscal 2024	(26.67)
2.	Hubload SLS Services Private Limited	Fiscal 2024	(73.43)
3.	Phantom Road Express Ltd	Fiscal 2024	(13.90)
4.	Surgeport Logistics Private Limited	Fiscal 2024	(154.79)
5.	SLS ASAP Tech Systems Private Limited (Formerly known as Northport Logistics Private Limited)	Fiscal 2024	(0.29)
6.	SLS Logistik Academy Private Limited	Fiscal 2024	(28.59)
7.	Skyways SLS Logistik GMBH	Fiscal 2024	(39.45)
8.	SLS Retail Supermart Private Limited	Fiscal 2024	(51.41)
9.	Skyways SLS Logistik Company Ltd, Vietnam	Fiscal 2024	(26.38)
10.	Skyways SLS Logistik Co. Ltd, Cambodia	Fiscal 2024	(10.42)

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.

4. 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:

- Changing economic cycles and other macroeconomic developments;
- The imposition of trade barriers, sanctions, boycotts, and other measures;
- Significant variations in exchange rates applicable to currencies in the regions where our customers operate;
- Trade disputes and work stoppages, particularly within the logistics services industry;
- Acts of war, hostilities, natural disasters, epidemics, terrorism, and changes in freight rates.

Any obstruction to trade with the markets from which we receive cargo, or to which cargo passing through our facilities is shipped, could slow economic growth. This can result from factors such as economic fluctuations, wars, natural disasters, internal political developments, or the imposition of new trade barriers (including tariffs on rail, road, and other services; minimum prices; political, economic, or military sanctions; export subsidies; import restrictions; or duties). These disruptions could lead to lower trade volumes or slower growth in cargo handling, which could, in turn, negatively impact our business, results of operations, and financial condition.

We have experienced such instances during Fiscal Years 2024 and 2023 wherein our turnover dipped in comparison to the turnover of Fiscal Year 2022 on account of changing economic cycles and other macroeconomic developments which resulted in lowered freight rates. For details of our revenue **“Our Business – Our Revenue Breakup on service basis”** on page 227.

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 flows, and results of operations.

5. We have significant working capital requirements which have historically been funded through borrowings. Any inability to access adequate working capital loans on commercially reasonable terms may adversely effect our business, financial condition and results of operations.

Our business operations involve substantial working capital requirements, primarily to finance trade receivables, inventory and other current assets. These requirements have historically been funded largely through borrowings. For details of our working capital requirements for nine months the period ended December 31, 2024 and fiscal years ended on March 31, 2024, March 31, 2023, and March 31, 2022, refer **"Object of the Offer"** beginning on page 117.

A significant portion of our working capital gap is met through working capital limits and other borrowings availed from banks and financial institutions. A sustained or increased reliance on such borrowings may result in a higher debt-to-equity ratio. Our debt-to-equity ratio stood at 1.77, 1.92, 1.34 and 1.62 as on December 31, 2024, and March 31, 2024, 2023 and 2022, respectively.

Any disruption in our inability to obtain and/or maintain sufficient cash flow, credit facilities and other sources of funding on favourable 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, 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 416.

6. We have had negative cash flows 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 and investing activities which are set forth below as per the Restated Consolidated Financial Statements:

Particulars	For the period ended on December 31, 2024	(₹ in Lakhs)		
		For the fiscal year ended on March 31 2024	2023	2022
Net cash flow (used in)/from operating activities	(2,201.55)	(904.17)	7,158.53	2,087.90
Net cash flow (used in)/ from investing activities	(2,637.41)	(13,101.29)	(7,616.17)	(1,728.41)
Net cash flow (used in)/from financing activities	4,980.50	15,534.08	(1,066.50)	2,583.06

For further information, see **"Restated Consolidated Financial Information"** beginning on page 317.

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.

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

As of **May 31, 2025** our total sanctioned borrowings are ₹ **62,971.05 Lakhs** and outstanding borrowing of ₹ **35,270.77 Lakhs** which includes secured borrowings of ₹ **34,764.71 Lakhs** availed from banks. For details of our total sanctioned borrowings and outstanding balances, please see chapter titled ***“Financial Indebtedness”*** on beginning page 416.

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 consents, 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”*** on page 117.

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 specified inventory margins, adequate insurance cover on hypothecated assets, and creation of liens, among others. Our hypothecated assets include inventories such as raw materials, semi-finished and finished goods, consumables, spares, and other 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.

8. 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 obtain transportation for a fixed number of containers between various points during a specified time period at variable rates. We then solicit freight from our clients to fill the containers. 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.

9. 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 39 - Restated Statement of Related Party Transactions**” on page 378-388. 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 of in respect of the total transactions of a similar nature in the period ended December 31, 2024 and Fiscal Year ended 2024, 2023 and 2022 are set out below:

(₹ in Lakhs)

S. No	Nature of Transaction	For the period ended December 31, 2024		Fiscal Year ended on 2024		Fiscal Year ended on 2023		Fiscal Year ended on 2022	
		Amount involved in transactions with related parties	% of total transactions of similar nature	Amount involved in transactions with related parties	% of total transactions of similar nature	Amount involved in transactions with related parties	% of total transactions of similar nature	Amount involved in transactions with related parties	% of total transactions of similar nature
1	Sale of Services	60.66	0.04%	13.55	0.01%	14.98	0.01%	59.11	0.04%
2	Sale of Product	13.08	19.37%	0.93	33.94%	-	NA	-	NA
3	Purchase of Services	525.56	0.36%	382.52	0.34%	646.14	0.49%	1,228.82	0.81%
4	Rent Expense	74.54	18.61%	99.99	23.84%	100.00	27.27%	94.56	23.13%
5	Remuneration	679.35	11.93%	876.87	14.67%	1,028.63	18.28%	934.62	22.43%
6	Investment in Equity Shares	37.13	100.00%	-	NA	-	NA	-	NA
7	Loan Given	-	NA	14.01	100.00%	-	NA	-	NA
8	Borrowings taken	0.34	0.01%	30.15	0.35%	6.53	0.28%	34.13	2.10%
9	Borrowings repaid	0.10	0.01%	243.73	11.37%	20.00	1.22%	-	NA
10	Reimbursement of expenses to Directors /KMP	-	NA	19.86	100.00%	14.46	100.00%	3.07	100.00%
11	Repayment of loans given	-	NA	0.80	100.00%	-	NA	-	NA
12	Purchase of Intangible Asset	-	0.00%	-	0.00%	42.84	6.25%	-	0.00%
13	Business Promotion Expense	-	0.00%	0.82	0.38%	0.28	0.07%	-	0.00%
14	Interest Income on loans	-	NA	0.14	100.00%	-	NA	-	NA
15	Legal and Professional Expense	21.33	4.86%	6.29	1.18%	-	0.00%	17.40	2.85%
16	Purchase of Investment in Equity Shares	-	NA	243.90	100.00%	-	NA	-	NA
17	Sale of Investment in Equity Shares	-	NA	357.54	100.00%	-	NA	-	NA

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 the 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 39- Related Party Disclosures**” on page 378-388.

10. 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.

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.

Period	Employee Related Expenses	Comparison with Revenue
For the period ended December 31, 2024	6,301.86	3.85%
FY 2023-24	6,593.86	5.11%
FY 2022-23	6,102.90	4.11%
FY 2021-22	4,621.56	2.78%

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 and three months ended March 31, 2025, 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.

11. We have contingent liabilities that have not been provided for in our Company's financials which if materialised, could adversely affect our financial condition.

As of December 31, 2024, we had ₹ **21,207.43 Lakhs** of contingent liabilities that had not been provided for. A summary table of our contingent liabilities as of December 31, 2024, as disclosed in the Restated Consolidated Financial Information is set forth below:

(₹ in Lakhs)	
Particulars	For the Period Ended December 31, 2024
(A) Contingent liabilities	
a) Guarantees issued by banks	-
b) Income tax Matters	95.93
c) Indirect tax Matters	3,667.50
d) Corporate Guarantee Given by Company	-
(B) Commitments	
Estimated amount of contracts remaining to be executed on capital account and not provided	4,244.00
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 Private Limited	7,200
2. Braceport Logistics Private limited	500

Particulars	For the Period Ended December 31, 2024
3. Phantom Express Private Limited	4,500
4. Rahat Continental Private Limited	1,000
Total (A+B)	21,207.43

For details, see “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Contingent Liabilities*” on pages 317 and 446, respectively. Any or all of these contingent liabilities 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 of contingent liabilities in the current financial year or in the future.

12. 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 for the past three fiscal years and stub period ending on December 31, 2024:

FY/Period	Average Number of Employee during the year/stub period	No. of Employees left	Attrition rate
For the period ended December 31, 2024	416	84	20.19%
2023-24	465	203	43.66%
2022-23	466	119	25.54%
2021-22	389	52	13.37%

Pursuant to certificate dated June 23, 2025, 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 have 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.

13. 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 that incorporate tonnage-based incentive mechanisms. Under these agreements, we receive additional payments upon reaching specified cargo volume thresholds. If we are unable to meet the committed tonnage levels, we may lose the incentive or face deterioration in our relationships with air carriers. These arrangements may limit our ability to manage costs effectively, particularly in periods of demand.

14. 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 at December 31, 2024	As at March 31,		
		2024	2023	2022
Cash and cash equivalents and bank balances				
Cash and cash equivalents (A)	7,150.81	7,015.09	5,480.39	7,012.16
Other bank balances (B)	11,510.14	13,386.27	8,851.39	3,730.04
Fixed deposits (with remaining maturity of more than 12 months) (C)	4,946.69	3,885.84	3,312.44	3,330.54
Total (D=A+B+C)	23,607.64	24,287.20	17,644.22	14,072.24
Details of encumbered cash				
Amount pledged with lenders against borrowings (E)	18,301.14	19,492.26	12,172.25	9,765.93
Free Cash (F=D-E)	5,306.50	4,794.94	5,471.97	4,306.81

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**” beginning on page 416.

15. 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 period ended December 31, 2024 and for the Fiscal Years ended March 31, 2024, 2023, and 2022, is detailed below:

(₹ in Lakhs)

Continents	For the Period ended on December 31, 2024		For the Fiscal Years ended on March 31					
			2024		2023		2022	
	Total Revenue	% of total revenue	Total Revenue	% of total revenue	Total Revenue	% of total revenue	Total Revenue	% of total revenue
Asia	1,55,395.48	94.91%	1,24,990.54	96.96%	1,47,071.52	99.10%	1,64,315.49	99.07%
Europe	4,115.09	2.51%	2,511.32	1.95%	1,340.79	0.90%	1,540.82	0.93%
North America	4,211.55	2.57%	1,409.14	1.09%	0.00	0.00%	0.00	0.00%
Total Revenue	1,63,722.12	100.00%	1,28,911.01	100.00%	1,48,412.31	100.00%	1,65,856.31	100.00%

Pursuant to certificate dated June 23, 2025, 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 the Company has requisite expertise and vision to grow and mark its 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.

16. We and certain of our Subsidiaries are involved in ongoing proceedings pertaining to direct and indirect taxes involving an aggregate disputed demand of approximately ₹ 3,868.06 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 ₹ **3,868.06 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 ₹ **212.14 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 demands additional liabilities, including interest and penalties, in the event of an adverse decision. For details, please refer ***“Outstanding Litigations and Material Developments”*** chapter beginning on page 450.

If any of these disputed tax demands materializes, 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.

17. 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 ₹ **3,470.00 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 warehouse. As of May 31, 2025, FCLPL had total borrowings of ₹ **7,024.02 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 nine months ended December 31, 2024 or in Fiscal Years 2024, 2023 and 2022, 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.

18. 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 262 and 263, 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.

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 mis-use 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.

19. 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 Lakhs. For details, refer ***“Outstanding Litigations and Material Developments – Litigation by our Subsidiaries”*** on page 453.

In another instance, one of the employee of our subsidiary, FCLPL 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 INR 293.98 Lakhs. The Company filed a FIR with its area Police Station. Thereafter, the Company has recovered majority of the amount. For details, refer ***“Outstanding Litigations and Material Developments – Litigation by our Subsidiaries”*** on page 453.

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.

20. We may face claims relating to loss or damage to cargo shipment, personal injury claims or other operating risks 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 such instances in past where the insurance policy has not covered our entire liability. 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.

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 - Insurances”*** on page 247.

21. 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 **May 31, 2025**, the secured borrowings aggregating to ₹ 62,453.05 lakhs have been sanctioned by institutional lenders to our Company. In connection with these borrowings, our promoters, namely Mr. Yashpal Sharma, Mr. Tarun Sharma and a member of our Promoter Group namely Mr. Sudershan Lal Sharma, have provided their personal guarantee in securing the aforesaid borrowings to extent of ₹ 62,453.05 lakhs which tantamount to 96.53% 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 1.58 times, 1.17 times, 1.97 times and 3.02 times for the period ended on December 31, 2024 and Fiscal Year ending on March 31, 2024, March 31, 2023 and March 31, 2022 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.

22. 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. 378, 379/2/2, 384/2 and 385 at Mahipalpur Extension, New Delhi. These properties are presently recorded in the names of third parties, namely, Mr. Nathu Singh (Khasra No. 378), Mr. Hari Chand (Khasra Nos. 379/2/2 and 384/2), and Mr. Jagpal Singh (Khasra No. 385). We have acquired possession of these properties based on agreements to sell, general powers 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.

'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 possession these properties and 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 ₹ 8.50 crore. Any such adverse determination may have financial consequences for our Company. For further information, please refer "***Our Business***" chapter beginning on page 214.

23. Majority of our offices, including our registered office, 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, including our registered office. 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 registered office and our branch office at Delhi which are leased/taken on leave and license by us from our Promoters and member of our Promoter Group, Sudershan Lal Sharma are 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. If any of the said lease or license arrangements are terminated or not renewed due to restrictions on commercial use of Lal Dora lands, or if the lessor's rights to lease or license of such property are challenged, we may be required to vacate the premises. This may prevent us from deriving the intended benefits from the capital expenditure and investments already made at such locations, result in unanticipated relocation costs, and may temporarily disrupt our business operations, thereby adversely affecting our financial condition and results of operations.

24. 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.	OHSAS 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 also 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.

25. 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 2022, 2023, 2024 and till the date of this DRHP, 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	8
3.	CHG-1: for satisfaction of charge	5-194 days	4
4.	MGT- 7: Annual return	24-89 days	3
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 days	1
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

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 the Company's reputation, regulatory standing, or operational results.

26. 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 317.

27. Our inability to obtain certain statutory registrations for one of our branch offices located in Kerala may expose us to regulatory actions and penalties.

Our Company has entered into a lease arrangement for one of its branch offices located at Surya Apartment, Room no. 10/498G, 1st floor, KC Jacob Building, Old airport road, Nedumbassery,

Ernakulam-683572, Kerala. We have obtain GST registration for this branch. As per the laws applicable in the state of Kerala, our Company is required to obtain registrations under the Shops and Establishments Act and Professional Tax regulations also. The lessor of the aforesaid premises has recently passed away, and the process of determination and formalization of ownership in favour of the legal heir is currently ongoing. Until such time as the ownership is formally registered in the name of the legal heir, we are unable to complete the process of obtaining the required registrations, as these require submission of lease arrangement related documents executed with successors.

Although such inability to obtain the requisite registrations is not attributable to any default or lapse on our part, any prolonged delay may expose us to penalties or other compliance requirements as may be imposed by the relevant statutory authorities.

28. 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. Consequently, we have not made contributions to the labour welfare funds in such states for the relevant periods. We have recently applied for such registrations as applicable. For further information, please refer to “**Government and Other Approvals – Material Approvals applied but not received**” chapter on page 467.

While our Company has now initiated the process of applying for 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.

29. 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 Draft 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:

Particulars	For the Period Ended on December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	No. of Instances of delay	Amount delayed	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	1	1,750	NIL	-	NIL	-	2	14,54,823
Employee State Insurance Act, 1948	12	74,234	NIL	-	NIL	-	12	1,79,597
Professional Taxes	12	42,560	28	76,840	18	61,250	24	72,170
Income Tax Act, 1961 (TDS)	NIL	-	1	3,03,183	1	93,41,302	NIL	-

Particulars	For the Period Ended on December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	No. of Instances of delay	Amount delayed	No. of Instances of delay	Amount delayed	No. of Instances of delay	Amount delayed	No. of Instances of delay	Amount delayed
on Salary)								

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.

30. 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 unfavourable 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 Draft 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	6	NIL	NIL	N.A.	NIL	95.89
Against the Company	NIL	16###%	NIL	N.A.	NIL	3760.59#
Promoters						
By our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Directors (Other than Promoters)						
By our Directors	NIL	NIL	NIL	N.A.	NIL	NIL
Against our Directors	1	2	NIL	N.A.	NIL	0.05##
Subsidiaries						
By Our Subsidiaries	6\$	NIL	NIL	N.A.	1	98.67
Against Our Subsidiaries	NIL	29^^	NIL	N.A.	1***	107.47^
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						
By our SMPs	NIL	N.A.	N.A.	N.A.	N.A.	NIL
Against our SMPs	NIL	N.A.	NIL	N.A.	N.A.	NIL

*To the extent quantifiable and ascertainable.

**As per Materiality Policy

#Amount does not include the amount of demand in the following case -

1. An order was passed u/s 143(3) of the Income Tax Act, 1961 for the AY 2018-19 with demand of Rs. 95,93,419/-. 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.

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

1. Notice in respect to penalty proceeding u/s 274 r.w.s. 270A of the Income Tax Act, 1961 for the AY 2018-19. The Company has

- duly responded to the notices received, however, no further order has been issued nor any subsequent action has been taken by the relevant authority.
2. Notice in respect of transfer pricing proceedings for the AY 2023-24. The Company has duly responded to the notice, however, no further order has been issued nor any subsequent action has been taken by the relevant authority.
 3. Notice in respect to assessment proceedings u/s 143(3) of the Income Tax Act, 1961 for the AY 2023-24. The Company has duly responded to the notice, however, no further order has been passed nor any subsequent action has been taken by the relevant authority.

% Out of the total number of cases currently under dispute, the Company has preferred appeals before the Appellate Authority in six individual matters. 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 ₹211.36 lakhs in respect of these appeals, as required for their admission and further proceedings. In addition to the above, in one specific case pertaining solely to the demand of interest and penalty aggregating to ₹0.60 lakhs, the Company has elected to avail the benefit of the amnesty scheme as provided under Section 128A of the applicable legislation. By opting for this scheme, the Company seeks a waiver of the said interest and penalty.

##Amount does not include demand with respect to the following proceeding as the demand is unquantified:

1. Mr. Himanshu Chhabra- Notice in respect to assessment proceedings u/s 143(3) of the Income Tax Act, 1961 for the AY 2024-25.

§ Includes two Police Complaint filed with Station House Officer, Police Station Vasant Kunj (North), Delhi and First Information Report no. 0029 dated April 03, 2024, filed before Economic Offences Wing, Southwest Delhi Police Station.

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

1. Forin Container Line Private Limited-
 - a. Notice in respect of transfer pricing proceedings for the AY 2023-24. The company has duly responded to the notice, however, no further order has been issued nor any subsequent action has been taken by the relevant authority.
 - b. Notice in respect to assessment proceedings u/s 143(3) of the Income Tax Act, 1961 for the AY 2023-24. The company has duly responded to the notice, however, no further order has been issued nor any subsequent action has been taken by the relevant authority.
2. Rahat Continental Private Limited-
 - a. Notice in respect of transfer pricing proceedings for the AY 2023-24.
 - b. Notice in respect to assessment proceedings u/s 143(3) of the Income Tax Act, 1961 for the AY 2023-24.
3. Odyssey Logistics Private Limited-
 - a. Notice in respect of transfer pricing proceedings for the AY 2023-24. The company has duly responded to the notice, however, no further order has been issued nor any subsequent action has been taken by the relevant authority.
 - b. Notice in respect to assessment proceedings u/s 143(3) of the Income Tax Act, 1961 for the AY 2023-24. The company has duly responded to the notice, however, no further order has been issued nor any subsequent action has been taken by the relevant authority.
 - c. Notice in respect to assessment proceedings u/s 143(3) of the Income Tax Act, 1961 for the AY 2024-25.

^A. Amount does not include amount of demand in following proceedings as no demand is has been quantified yet:

1. Odyssey Logistics Private Limited- Notice in Form ASMT-10 dated 25.05.2021 for the FY 2020-21 requiring the company to furnish reasons for discrepancies mentioned in the notice. However, no further order has been issued nor any subsequent action has been taken by the relevant authority.

B. The total demand amount includes Rs. 14.42 lakhs related to Skart Global Express Private Limited, for which a stay order has been granted by the High Court of Karnataka.

- ^^1. Number of cases includes 2 audit proceedings involving Forin Container Line Private Limited and Surgeport Logistics Private Limited wherein the companies have 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. Out of the total cases, 4 relate to Odyssey Logistics Private Limited. In one of these cases, which involves a demand of Rs. 8.63 lakhs, the company has filed an appeal with the Appellate Authority and has made a pre- deposit of Rs. 0.78 lakhs.

***This case is arising out of an appeal filed against our subsidiary company, SurgePort Logistics Private Limited, wherein the petitioners Paul Deepak Rajaratnam & Ors. have appealed against setting aside the interim order dated December 16, 2024, passed by the learned sole arbitrator in an international commercial arbitration seated in New Delhi in favour of our subsidiary company.

^^Number of cases includes 2 audit proceedings involving Forin Container Line Private Limited and Surgeport Logistics Private Limited wherein the companies have 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.

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 450.

31. 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 licences, 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, delaying in applying for or not obtained certain approvals that may be applicable to us. For details, refer to ***“Government & other Approvals – Material approvals applied for but not received”*** and ***“Government & other Approvals – Material approvals required but not obtained or applied for”*** on page 467 and 468 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.

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 in obtaining or renewing such approvals could adversely impact our operations.

There can be no assurance that the relevant authority will issue an 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.

32. 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 we believe that 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, Odyssey Logistics Private Limited (***“Odyssey India”***), made an overseas investment in

the 100% shares of Odyssey Logistics USA LLC (“**Odyssey USA**”) which consequently became a step-down subsidiary of our Company. Odyssey India, was unable to comply with the requirement of filing the Annual Performance Report as mandated under the Overseas Investment Regulations, issued under FEMA. While Odyssey India is in the process of filing the pending Annual Performance Report with the Reserve Bank of India through its Authorised Dealer Bank, however, the aforesaid non-compliance may attract regulatory scrutiny and result in penalties, compounding proceedings or other adverse actions by the Reserve Bank of India against Odyssey India. Although the non-compliance is attributable to our Subsidiary, any resulting regulatory or financial consequences may adversely affect our consolidated financial statements and overall compliance status.

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

We believe that 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**” beginning on page 214.

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 behaviour. 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.

34. 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 Draft 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 the 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 Draft 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 the Net Proceeds, we may not be able to obtain the Shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders’ approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the 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 the 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 117.

35. 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 225.

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.

36. Certain sections of this Draft Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Offer 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 **June 04, 2025** (***“D&B Report”***). Certain information contained in this Draft 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 Draft 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 Draft 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 Draft Red Herring Prospectus based on, or derived from, the D&B Report before making any investment decision regarding the Offer. See ***“Industry Overview”*** beginning on page 150.

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

Our Company has not been able to trace certain secretarial records and regulatory filings, including forms pertaining to allotments made prior to the financial year 2005-06. 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 Draft 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.

38. 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 117.

39. 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.

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft 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 Draft 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 Measures on page 425.

40. 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. 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.

41. 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 282 and 310, respectively.

42. 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 Draft 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"*** beginning on page 101. 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.

43. 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 316.

44. 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, and the Red Sea crisis, have introduced significant uncertainty into the global economy, particularly with respect to energy supplies and the availability of raw materials. The short- 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.

As of the date of this Draft Red Herring Prospectus, our business operations have not been materially impacted by these geopolitical events. 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 Draft 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.

45. 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 unauthorised 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 data base 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.

46. 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	2021-22	2022-23	2023-24	As on December 31, 2024
Less than 6 months	25,143.87	14,480.00	31,492.02	27,933.33
6 months - 1 year	51.15	50.99	204.32	691.52
1 – 2 years	129.69	869.68	106.55	111.65
2 – 3 years	63.05	159.88	801.28	107.52
More than 3 years	64.38	60.87	199.99	990.65
Total	25,452.14	15,621.42	32,804.15	29,834.67
Less (Expected Credit Loss)	(220.26)	(1,026.44)	(1,000.50)	(1,074.94)
Net Total	25,231.88	14,594.98	31,803.65	28,759.73

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 flows, potentially impacting our results of operations and financial condition.

47. 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.

48. 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. 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 would result in an event of default. While there has been no downgrade in our credit ratings in the nine months ended December 31, 2023 and the three preceding Fiscals and until the date of this Draft 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, increase the possibility of additional terms and conditions being added to any additional financing or refinancing arrangements in the future, impair 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.

EXTERNAL RISK FACTORS

49. 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.

50. 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. 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 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 Regulations and Policies”*** beginning on page 248. For further discussion on capital gains tax, see ***“Risk Factor No. 62 - Investors may be subject to Indian taxes arising out of income arising from distribution of dividend and sale of the Equity Shares”*** on page 78.

51.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.

52. 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 the 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.

53. 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.

54. 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 must 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.

55. 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.

56. 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.

57. 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 522.

RISKS RELATING TO EQUITY SHARES

58. 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 scrip 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.

59. 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.

60. 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 132 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.

61. 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 132. 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 Draft 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.

62. 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.

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

After the completion of the Issue, 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.

64.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 do 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.

65. *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.

66. *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 the Stock Exchanges. Any failure or delay in obtaining the 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.

67. *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.

68. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which may be material to the Financial Statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus.

Our Restated Consolidated Financial Information for the Period ended December 31, 2024 and for the Fiscal Years ended on March 31, 2024, 2023 and 2022 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 Draft Red Herring Prospectus should be limited accordingly.

69. 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.

70. 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.

71. 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)}	Up to 4,62,51,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
The Offer Comprises of:	
Fresh Issue ^{(1) (3)}	Up to 3,29,17,700 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
<i>The Offer Comprises of:</i>	
A) QIB Portion ⁽⁴⁾⁽⁵⁾⁽⁶⁾	Not more than [●] Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
<i>of which</i>	
(i) Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 10/- each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 10/- each
<i>of which:</i>	
(a) Mutual Fund Portion (5% of the Net QIB Portion)	At least [●] Equity Shares of face value of ₹ 10/- each
(b) Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 10/- each
B) Non-Institutional Portion ⁽⁶⁾⁽⁷⁾	Not less than [●] Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
<i>of which:</i>	
<i>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</i>	Up to [●] Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
<i>Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs</i>	Up to [●] Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
C) Retail Portion ⁽⁶⁾	Not less than [●] 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 Draft Red Herring Prospectus	11,24,25,918 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 117, 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 Draft 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 Draft 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

S. No.	Name of the Selling Shareholders	Date of consent Letter [^]	Offered Shares	Aggregate proceeds from Offer for Sale
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 101.

- (3) Our company, in consultation with the BRLMs, may consider a Pre-IPO Placement of up to 62,50,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs. If the Pre-IPO placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant 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. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
- (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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds 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 499.
- (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 499.
- (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 499.
- (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 489. For details, including in relation to grounds for rejection of Bids, see the chapters titled “**Offer Structure**” and “**Offer Procedure**” beginning on pages 495 and 499, 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 317 and 423, respectively.

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	For the period ended on December 31, 2024	For the Fiscal Year ended on March 31		
		2024	2023	2022
ASSETS				
(A) Non - current assets				
(a) Property, plant and equipment and Intangible assets	7,897.41	7,041.04	4,303.66	3,364.30
(b) Capital work in progress	4,985.46	2,957.40	1,288.12	245.54
(c) Goodwill	2,087.01	1,748.48	447.79	447.79
(d) Other Intangible assets	1,229.81	1,176.15	1,149.18	620.43
(e) Intangible assets under development	1,588.90	1,099.59	363.32	-
(f) Right-of-use assets	454.50	559.89	684.42	75.43
(g) Financial assets				
- Investments	103.19	37.49	36.80	28.65
- Other financial assets	5,528.98	4,196.41	3,410.60	3,415.30
(h) Income tax assets (net)	1,337.32	706.25	1,266.52	1,229.00
(i) Deferred tax assets (net)	276.97	338.40	345.36	201.78
(j) Other non-current assets	1,260.84	868.85	17.07	1.09
Total non - current assets	26,750.39	20,729.95	13,312.84	9,629.31
(B) Current assets				
(a) Inventories	75.36	40.72	-	-
(b) Financial assets				
- Investments	2,598.86	1,952.36	-	-
-Trade receivables	28,759.73	31,803.65	14,594.98	25,231.88
-Cash and cash equivalents	7,150.81	7,015.09	5,480.39	7,012.16
-Bank Balances other than (iii) above	11,510.14	13,386.27	8,851.39	3,730.04
-Loans	134.97	50.28	66.72	104.10
-Other Financial assets	1,936.62	597.13	285.28	106.61
(c) Other Current Assets	6,577.08	3,459.92	2,237.17	657.46
Total current assets	58,743.57	58,305.42	31,515.93	36,842.25
Total assets	85,493.96	79,035.37	44,828.77	46,471.56
EQUITY AND LIABILITIES				
1) Equity				
Equity Share capital	5,218.24	1,043.65	1,043.65	218.75
Other equity	12,072.09	14,382.13	11,474.86	9,605.68
Equity attributable to equity holders of the parent	17,290.33	15,425.78	12,518.51	9,824.43
Non-controlling Interest	6,598.50	3,179.81	504.98	262.84
Total Equity	23,888.83	18,605.59	13,023.49	10,087.27
2) Liabilities				
Non - Current Liabilities				
Financial liabilities				
- Borrowings	8,071.43	6,742.94	1,924.22	1,421.40
- Lease liabilities	310.63	450.46	577.18	57.90
- Other Financial Liabilities	567.13	135.60	41.07	63.13

Particulars	For the period ended on December 31, 2024	For the Fiscal Year ended on March 31		
		2024	2023	2022
Provisions	455.87	366.59	179.29	95.66
Total non - current liabilities	9,405.06	7,695.59	2,721.76	1,638.09
Current liabilities				
Financial liabilities				
- Borrowings	34,150.72	28,990.59	15,578.16	14,918.93
- Lease liabilities	217.82	176.93	147.11	17.05
- Trade payables				
(a) total outstanding dues of micro and small enterprises	142.05	184.23	56.34	20.58
(b) total outstanding dues of creditors other than micro and small enterprises	15,687.77	20,751.55	11,459.27	18,247.68
- Other financial liabilities	38.43	42.38	-	-
Other current liabilities	1,249.32	2,068.03	1,237.30	842.44
Provisions	461.55	439.98	405.59	402.22
Current tax liabilities (net)	252.41	80.50	199.75	297.30
Total current liabilities	52,200.07	52,734.19	29,083.52	34,746.20
Total liabilities	61,605.13	60,429.78	31,805.28	36,384.29
Total equity and liabilities	85,493.96	79,035.37	44,828.77	46,471.56

RESTATED CONSOLIDATED STATEMENT OF PROFITS AND LOSS
(₹ in lakhs)

Particulars	For the period ended on December 31, 2024	For the Fiscal Year ended on March 31		
		2024	2023	2022
Income				
Revenue from operations	1,63,722.12	1,28,911.01	1,48,412.31	1,65,856.31
Other income	1,857.20	2,769.58	1,198.53	575.32
Total income	1,65,579.32	1,31,680.59	1,49,610.84	1,66,431.63
Expenses				
Cost of Services	1,47,560.70	1,13,725.85	1,31,595.34	1,50,967.69
Purchases of stock-in-trade	86.74	1.93	-	-
Changes in inventories of stock in trade	(34.64)	0.10	-	-
Employee benefit expenses	6,301.86	6,593.86	6,102.90	4,621.56
Finance costs	2,088.22	1,877.40	1,216.07	800.01
Depreciation and amortization expenses	965.06	888.55	555.66	293.35
Other expenses	3,451.20	3,755.54	4,851.49	3,416.76
Total expenses	1,60,419.14	1,26,843.23	1,44,321.46	1,60,099.37
Restated Profit before share of net profits from investments accounted for using equity method and tax	5,160.18	4,837.36	5,289.38	6,332.26
Share of net profit of associates (net of tax)	28.57	0.69	8.15	7.79
Profit before tax	5,188.75	4,838.05	5,297.53	6,340.05
Tax Expenses				
Current tax	1,422.26	1,346.90	1,652.74	1,820.12
Deferred tax	82.74	41.80	(145.48)	(84.45)
Total tax expenses	1,505.00	1,388.70	1,507.26	1,735.67
Profit after tax	3,683.75	3,449.35	3,790.27	4,604.38
Other comprehensive (income) / expenses				
Items that will not be reclassified to Profit or Loss				
- Remeasurement gain / (loss) of the defined benefit plan	(51.55)	(74.85)	(17.93)	33.24
- Income tax relating to these items	12.98	18.84	(1.90)	(0.99)
Items that will be reclassified to Profit or Loss				
- Exchange differences in translating the financial information of foreign operations	135.95	(27.55)	66.40	(3.00)
Restated Total other comprehensive income/loss for the year/period	97.38	(83.56)	46.57	29.25
Restated Total comprehensive income/loss for the year/period	3,781.13	3,365.79	3,836.84	4,633.63
Earning per equity share of ₹ 10/- each (in ₹)				
- Basic	5.84	5.99	6.98	9.18
- Diluted	5.84	5.99	6.98	9.18

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in lakhs)

Particulars	For the period ended on December 31, 2024	For the Fiscal Year ended on March 31		
		2024	2023	2022
A. Cash flow from operating activities				
Restated profit before tax	5,188.75	4,838.05	5,297.53	6,340.05
Adjustments to reconcile restated profit before tax to net cash flows:				
Depreciation and amortisation expense	965.06	888.55	555.66	293.35
Unrealised foreign exchange (gain) / loss (net)	26.90	(112.38)	(135.68)	7.19
(Gain)/Loss on disposal of property, plant and equipment	5.71	(9.42)	(0.21)	(5.00)
Property, plant and equipment written off	-	17.68	2.38	-
Net gain on sale of investment in subsidiaries	(424.44)	(600.81)	-	-
Interest income	(1,137.65)	(1,435.05)	(723.53)	(539.57)
Finance cost	2,088.22	1,877.40	1,216.07	800.01
Unrealised gain on current investments measured at FVTPL	(126.51)	(52.35)	-	-
Realised gain on current investments measured at FVTPL	-	(7.95)	-	-
Liabilities written back	(30.11)	(327.83)	(203.37)	(0.63)
Trade and other receivable balances written off	6.26	61.18	8.70	28.74
Allowance for expected credit loss	78.06	25.06	806.18	220.26
Impairment allowance for doubtful advances	125.67	100.00	-	-
Share of (profit)/loss of associates	(28.57)	(0.69)	(8.15)	(7.79)
Operating Profit before working capital changes				
Adjustments for:				
(Increase)/ Decrease in trade receivables	3,301.19	(14,482.08)	10,031.76	(10,164.85)
(Increase)/ Decrease in inventories	(34.64)	0.10	-	-
(Increase)/ Decrease in Other Financial Asset	(1,639.09)	650.43	(199.17)	(49.37)
(Increase)/ Decrease in Other Asset	(3,057.93)	(83.65)	(1,595.69)	(145.14)
(Increase)/ Decrease in Provisions	28.61	49.51	69.07	469.48
(Increase)/ Decrease in Trade Payable	(5,244.93)	8,328.33	(6,549.28)	6,264.86
(Increase)/ Decrease in other financial liability	427.58	136.91	(22.06)	33.99
(Increase)/ Decrease in other liability	(826.62)	75.20	394.85	351.89
Cash generated from operation	(308.48)	(63.81)	8,945.06	3,897.47
Income tax paid (net)	(1,893.07)	(840.36)	(1,786.53)	(1,809.57)
Net cash inflow from Operating Activities (A)	(2,201.55)	(904.17)	7,158.53	2,087.90
B. Cash flow from investing Activities				
Purchase of property, plant and equipment	(3,720.02)	(4,659.71)	(2,218.76)	(961.61)
Purchase of intangible assets	(796.75)	(984.95)	(1,048.29)	(286.08)
Payment towards acquisition of subsidiary (net)	(413.08)	(3,468.43)	-	-
Proceeds from sale of investment in mutual funds	-	757.95	-	-
Purchase of investment in mutual funds	(520.00)	(2,650.00)	-	-
Purchase of investment in subsidiaries	(37.13)	-	-	-
Proceeds from sale of investment in subsidiaries	989.68	1,368.40	-	-
Loan to employees	(21.38)	102.77	36.15	(7.79)
Loan to others	(59.72)	-	-	-
Bank withdrawal / (deposit) not considered as cash and cash equivalents (net)	674.70	(4,508.00)	(4,900.26)	(1,013.89)
Interest received	1,266.29	940.68	514.99	540.96
Net cash outflow from Investing Activities (B)	(2,637.41)	(13,101.29)	(7,616.17)	(1,728.41)
C. Cash Flow from financing activities				
Proceeds from issue of shares	-	-	318.63	268.19
Interest paid	(2,043.91)	(1,810.50)	(1,149.74)	(790.99)
Proceeds from Issue of shares to Non Controlling	1,182.25	338.85	(57.34)	3.36

Particulars	For the period ended on December 31, 2024	For the Fiscal Year ended on March 31		
		2024	2023	2022
shareholders (net of dividend paid)				
Proceeds from borrowings	8,307.08	19,517.33	2,812.88	5,795.92
Repayment of borrowings	(1,860.02)	(2,148.20)	(1,650.83)	(1,453.67)
Payment of principal portion of lease liabilities	(148.75)	(152.78)	(117.36)	(37.05)
Payment of interest on lease liabilities	(37.99)	(56.63)	(60.83)	(2.70)
Share issue expenses	(0.70)	(3.99)	(1.91)	-
Dividends paid	(417.46)	(150.00)	(1,160.00)	(1,200.00)
Net cash inflow/outflow from Financing Activities (C)	4,980.50	15,534.08	(1,066.50)	2,583.06
Net (decrease)/ increase in Cash (A)+(B)+(C)	141.54	1,528.62	(1,524.14)	2,942.55
Cash and cash equivalents at the beginning of the period/year	7,015.09	5,480.39	7,012.16	4,076.40
Exchange difference on translation of foreign currency cash and cash equivalents	(5.82)	6.08	(7.63)	(6.79)
Cash and cash equivalents at the end of the period/year	7,150.81	7,015.09	5,480.39	7,012.16

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**” beginning on page 259.

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 IDENTITY NUMBER

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

Particulars	Number
Company Registration Number	019666
Corporate Identity 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 Draft Red Herring Prospectus:

Name and Designation	DIN	Address
Yashpal Sharma <i>Chairman and Managing Director</i>	00520359	W-86, 2nd Floor, Greater Kailash-2, Greater Kailash, South Delhi, Delhi-110048

Name and Designation	DIN	Address
Tarun Sharma <i>Whole-Time Director</i>	06501856	S-513, Greater Kailash-II, Greater Kailash, South Delhi, Delhi-110048
Himanshu Chhabra <i>Whole-Time Director</i>	09018796	4/63, Malviya Nagar S.O, South Delhi, Delhi-110017
Rohit Sehgal <i>Whole-Time Director</i>	09018800	M-47, Residential Area, Near M-Block Gurudwara, Greater Kailash Part-2, South Delhi, Delhi-110048
Rajiv Gul Hariramani <i>Whole-Time Director</i>	09815311	1901, Skyvistas, D N Nagar, Next to C D Barfiwala College, Andheri West, Mumbai, Suburban, Maharashtra-400058
Rajni <i>Independent Director</i>	10650061	3041, Gali No. 12 A, Near Shiv Chowk, Ranjit Nagar, Patel Nagar, Central Delhi, Delhi-110008
Ranjit Kumar Pachnanda <i>Independent Director</i>	03358887	15, Paschimi Marg, Ground Floor, Vasant Vihar-1, South West Delhi, Delhi-110057
Rupinder Kaur <i>Independent Director</i>	11117327	F 12, Ground Floor, Lajpat Nagar I, Amritsariyan Di Hatti, Near Shani Mandir, Lajpat Nagar, South Delhi, Delhi -110024
Santosh Ramanuj Tiwari <i>Independent Director</i>	09545839	C-1704, Elite Homz, Sector -77, Noida, PO: Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301
Subir Bikas Mitra <i>Independent Director</i>	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 282.

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.: INM00013174

Dolat Finserv Private Limited

301-308, Bhagwati House, A/19, Veera Desai
Road, Andheri (W), Mumbai, India-400058

Telephone: +91 – 9930449872

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.: INM00012643

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES AMONG THE BRLMs

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

S. No.	Activity	Responsibility	Co-ordinator
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 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.	BRLMs	HCPL

SYNDICATE MEMBERS

[●]

[●]

Telephone: +91 [●]

E-mail ID: [●]

Website: [●]

Contact Person: [●]

SEBI Registration No.: [●]

The Syndicate members will be appointed prior to filing of the Red Herring Prospectus with the RoC.

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

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 Draft 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.
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 2 nd 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
Bank of Bahrain & Kuwait B.S.C Unit No. 3 & 4, Eros Corporate Tower, Ground Floor, Nehru Place, New Delhi-110019 Tel: 011-45280005 E-mail: mrjtunjay.jha@bbkindia.com Website: www.bbkindia.com Contact Person: Mr. Mritunjay Narayan Jha	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 2 nd 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, 7 th 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
Oxyzo Financial Services Limited Shop No. G-22 C (UGF) D-1 (K-84), Green Park Main, New Delhi-110016 Tel: +91-7353013499 E-mail: getsupport@oxyzo.in Website: www.oxyzo.in Contact Person: Aridaman Singh	Yes Bank Limited Level- 4 th and 5 th and 14 th (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
Bajaj Finance Limited 1st Floor, Graphix A, Sector-62, Noida, Uttar Pradesh Tel: +91-8209039358 E-mail: tarun.sureka@bajajfinserv.in	Standard Chartered Bank 10, Jeevandeep Building, Sansad Marg, New Delhi-110011 Tel: +91-9870352286 E-mail: nikunjchetan.negandhi@sc.com

Website: www.bajajfinserv.in Contact Person: Tarun Sureka	Website: www.sc.com Contact Person: Nikunj Negandhi
Tata Capital Limited 7 th Floor, Videocon Tower, Block E-1, Jhandewalan Extension, New Delhi-110055 Tel: 011-66786198 E-mail: HimashuS.sharma@tatacapital.com Website: www.tatacapital.com Contact Person: Himanshu Sharma	Citi Bank N.A. 9 th 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
SBM Bank (India) Limited Ground Floor, Statesman House, Barakamba Road, Connaught Place, New Delhi-110001 Tel: 011-42360259 E-mail: cad@sbmbank.co.in Website: www.sbmbank.co.in Contact Person: Location Head	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)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Banks

[●]

The Banker to the Offer will be appointed prior to filing of the Red Herring Prospectus with the RoC.

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 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 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](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?DoRecognised=yes&intmId=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 this Draft 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 23, 2025** on our Restated Consolidated Financial Information and (ii) statement of special tax benefits available to our company, its shareholders, and its Material Subsidiaries dated **June 25, 2025** included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft 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 this Draft 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 Draft 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 shall appoint a Monitoring Agency, to monitor the utilization of Gross Proceeds from the Fresh Issue in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to filing of the Red Herring Prospectus with the RoC. For further details in relation to the proposed utilisation of the Net Proceeds, see “**Objects of the Offer**” beginning on page 117.

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
[●]	[●]	[●]	[●]

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 Draft 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 THIS DRAFT RED HERRING PROSPECTUS

A copy of this Draft Red Herring Prospectus is being 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 shall also be filed with 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 [●], the English national daily newspaper, all editions of [●], the Hindi national daily newspaper and all editions of [●], 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 499.

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 489, 495 and 499 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 489, 495 and 499 respectively.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Draft 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⁾		
	11,24,25,918 Equity Shares of face value of ₹ 10/- each	11,242.59	-
	Total	11,242.59	-
	PRESENT OFFER		
	Up to 4,62,51,000 Equity Shares of face value of ₹ 10/- each ⁽²⁾⁽³⁾	[●]	[●]
	Of which		
C.	Fresh Issue of up to 3,29,17,700 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		7,305.75
	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 Draft 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, in consultation with the BRLMs, may consider a Pre-IPO Placement of up to 62,50,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs. If the Pre-IPO placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges.
- (4) Each of the Selling Shareholders, severally and not jointly, authorized the Offer for Sale and confirmed that their respective portions 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 Draft 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 83 and 471. 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 Draft 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				
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 101.

(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	48.15%	[●]	[●]
2.	Tarun Sharma	3,80,18,004	33.82%	[●]	[●]
3.	Himanshu Chhabra	50,82,096	4.52%	[●]	[●]
4.	Rohit Sehgal	52,16,096	4.64%	[●]	[●]
TOTAL		10,24,57,644	91.13%	[●]	[●]

(6) For the details regarding the Average cost of acquisition for Promoters and the Selling Shareholders as on the date of this Draft Red Herring Prospectus, refer to the section titled “**Summary of Offer Document - Average Cost of Acquisition of Share for Promoters and Selling Shareholders**” on page 38.

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 our Memorandum of Association**” on page 259.

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 Draft 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 development, including the	8,750	100/-	3,065#	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

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																				
	procurement of overseas clientele.																												
July 18, 2022	Bonus issue in the ratio of 25 equity shares for every 7 equity shares of ₹ 100 each held by the shareholders in our Company	7,81,250	100/-	NA	NA	10,00,000	10,00,00,000	4	<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>	S. No.	Name of allottees	Number of Equity Shares	1.	Yashpal Sharma	4,24,575	2.	Tarun Sharma	3,25,425	3.	Himanshu Chhabra	15,625	4.	Rohit Sehgal	15,625	Total		7,81,250		
S. No.	Name of allottees	Number of Equity Shares																											
1.	Yashpal Sharma	4,24,575																											
2.	Tarun Sharma	3,25,425																											
3.	Himanshu Chhabra	15,625																											
4.	Rohit Sehgal	15,625																											
Total		7,81,250																											
January 02, 2023	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.	10,500	100/-	730##	Other than cash	10,10,500	10,10,50,000	3	<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>	S. No.	Name of allottees	Number of Equity Shares	1.	Himanshu Chhabra	200	2.	Rohit Sehgal	200	3.	Rajiv Gul Hariramani	10,100	Total		10,500					
S. No.	Name of allottees	Number of Equity Shares																											
1.	Himanshu Chhabra	200																											
2.	Rohit Sehgal	200																											
3.	Rajiv Gul Hariramani	10,100																											
Total		10,500																											
March 31, 2023	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 and procuring international clients;	33,148	100/-	730##	Other than cash	10,43,648	10,43,64,800	3	<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>	S. No.	Name of allottees	Number of Equity Shares	1.	Himanshu Chhabra	16,374	2.	Rohit Sehgal	16,374	3.	Rajiv Gul Hariramani	400	Total		33,148					
S. No.	Name of allottees	Number of Equity Shares																											
1.	Himanshu Chhabra	16,374																											
2.	Rohit Sehgal	16,374																											
3.	Rajiv Gul Hariramani	400																											
Total		33,148																											

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 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
									8.	Pramesh Goyal	2,14,000
9.	Ameria Minchem Private Limited	1,86,000									

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		
									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 Wealth 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.	Kalpna 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
									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

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		
									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

* 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. 37 – Certain secretarial records and documents filed by us with the Registrar of Companies are not traceable." on page 66.

** The shares under the private placement have been issued to 48 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 ₹ 68.54 crores. The equity shares were issued at a price of ₹ 94/- per share, as determined in accordance with the valuation report dated January 4, 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 544.

*** 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 ₹ 7.23 crores. The shares were issued at a price of ₹ 94 per equity share, as per the valuation report dated January 4, 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 544.

#The valuation of the value addition made by Himanshu Chhabra and Rohit Sehgal was determined as 268.19 (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 was 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.

(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. The Weighted Average Cost of Acquisition of all the shares transacted in the last 1 year, 18 months and 3 years is 94. For further details refer to the section titled **“Basis of Offer Price – Weighted Average Cost of Acquisition”** on page 140.

4. 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.

5. 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 DRHP.

6. 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.

7. 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 102.

8. 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 Draft Red Herring Prospectus:

i. Summary of Equity Shareholding Pattern as on date of this Draft 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	81.97%	9,21,59,452	-	81.97%	-	81.97%	-	-	-	-	9,21,59,452
(B)	Public	150	2,02,66,466	-	-	2,02,66,466	18.03%	2,02,66,466	-	18.03%	-	18.03%	4,36,480	0.39%	-	-	2,02,66,466
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)	152	11,24,25,918	-	-	11,24,25,918	100%	11,24,25,918	-	100%		100%	4,36,480	0.39%	-	-	11,24,25,918

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

9. 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 Draft 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	48.15%
2.	Tarun Sharma	Promoter	3,80,18,004	33.82%
3.	Rohit Sehgal	Director	52,16,096	4.64%
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%

Note: Based on the beneficiary position statement dated June 27, 2025.

(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 Draft 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	54,34,560	52.07%
2.	Tarun Sharma	Promoter	41,65,440	39.92%
3.	Himanshu Chhabra	Director	3,65,740	3.50%
4.	Rohit Sehgal	Director	3,65,740	3.50%
5.	Rajiv Gul Hariramani	Director	1,05,000	1.01%
TOTAL			1,04,36,480	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 Draft 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	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%

(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 Draft 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	5,43,45,600	48.34%
2.	Tarun Sharma	Promoter	3,80,18,004	33.82%
3.	Rohit Sehgal	Director	52,16,096	4.64%

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
4.	Himanshu Chhabra	Director	50,82,096	4.52%
5.	Rajiv Gul Hariramani	Director	15,69,004	1.40%
TOTAL			10,42,30,800	92.72%

Note: Based on the beneficiary position statement dated June 20, 2025.

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

11. Intention or proposal to alter capital Structure

Except for the Equity Shares allotted pursuant to the offer and Equity shares pursuant to the Pre-IPO Placement, 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.

12. Build-up of Promoter's shareholding

As on the date of this Draft 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 **48.15%** and **33.82%** 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 310. 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 Draft 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/-	[●]	[●]
March 25, 1997	100	Acquired by way of transfer from R.K. Sharma	Cash	100/-	100/-	[●]	[●]
March 25, 1997	50	Acquired by way of transfer from K.B. Sharma	Cash	100/-	100/-	[●]	[●]
March 25, 1997	50	Acquired by way of transfer from J.M. Malik	Cash	100/-	100/-	[●]	[●]
March 15, 2005	1,500	Acquired by way of transfer from Vinod Sharma through gift deed	Other than Cash	100/-	Nil	[●]	[●]

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
January 22, 2018	800	Acquired by way of transfer from Vinod Sharma through gift deed	Other than Cash	100/-	Nil	[●]	[●]
April 12, 2019	3,100	Acquired by way of transfer from Sudershan Lal Sharma through gift deed	Other than Cash	100/-	Nil	[●]	[●]
July 13, 2019	1,13,220	Bonus Issue of Equity Shares	Other than Cash	100/-	Nil	[●]	[●]
July 18, 2022	4,24,575	Bonus Issue of Equity Shares	Other than Cash	100/-	Nil	[●]	[●]
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	[●]	[●]
January 01, 2025	2,71,72,800	Bonus Issue of Equity Shares	Other than Cash	10/-	Nil	[●]	[●]
June 23, 2025	(2,00,095)	Transfer of shares to employees	Cash	10/-	94/-	[●]	[●]
June 24, 2025	(4,057)	Transfer of shares to employees	Cash	10/-	94/-	[●]	[●]
TOTAL	5,41,41,448					[●]	[●]

*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	Cash	100/-	100/-	[●]	[●]
March 15, 2005	1,400	Acquired by way of transfer from Vinod Sharma through Gift Deed	Other than Cash	100/-	Nil	[●]	[●]
January 22, 2018	800	Acquired by way of transfer from Vinod Sharma through Gift Deed	Other than Cash	100/-	NIL	[●]	[●]
April 12, 2019	2000	Acquired by way of transfer from Sudershan Lal Sharma through Gift Deed	Other than Cash	100/-	NIL	[●]	[●]
July 13, 2019	86,780	Bonus Issue of Equity Shares	Other than Cash	100/-	Nil	[●]	[●]
July 18, 2022	3,25,425	Bonus Issue of Equity Shares	Other than Cash	100/-	Nil	[●]	[●]
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						

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 (%)
	Shares of face value of ₹ 10 each.						
May 30, 2024	1,66,617,60	Bonus Issue of Equity Shares	Other than Cash	10/-	Nil	[●]	[●]
November 18, 2024	(779348)	Transfer to Himanshu Chhabra by way of gift deed	Other than Cash	10/-	Nil	[●]	[●]
November 18, 2024	(779348)	Transfer to Rohit Sehgal by way of gift deed	Other than Cash	10/-	Nil	[●]	[●]
November 18, 2024	(259502)	Transfer to Rajiv Gul Hariramani by way of gift deed	Other than Cash	10/-	Nil	[●]	[●]
January 01, 2025	1,90,09,002	Bonus Issue of Equity Shares	Other than Cash	10/-	Nil	[●]	[●]
TOTAL	3,80,18,004					[●]	[●]

*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 Draft 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	48.15%	[●]	[●]
2.	Tarun Sharma	3,80,18,004	33.82%	[●]	[●]
TOTAL		9,21,59,452	81.97%	[●]	[●]

13. As on the date of filing of this Draft Red-Herring Prospectus, the total number of our shareholders is 152. Further, our Company is in compliance with Section 25 of the Companies Act, 2013 and has not had more than 200 shareholders in any financial year since incorporation.

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

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

15. Except as disclosed in **“Build-up of the Equity Shareholding of our Promoters in our Company”** on page 111, 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 Draft Red Herring Prospectus.

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

- 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 Draft 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 Draft Red Herring Prospectus, our Promoters hold in aggregate 9,21,59,452 Equity Shares of face value of ₹ 10/- each, constituting 81.97% 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-up on 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 Draft 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.

17. 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.

18. 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 Draft Red Herring Prospectus.

19. 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.

20. 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 Draft Red Herring Prospectus.

21. 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 Draft 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.
22. As on the date of this Draft 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, Mir Afroz Ali and M Ganesh** 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 292 and 308 respectively.
23. Except for the Equity Shares allotted pursuant to the Offer and Equity shares pursuant to the Pre-IPO Placement, 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 Draft 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.
24. 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 Draft Red Herring Prospectus.
25. 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 Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.
26. 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.
27. 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.
28. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
29. 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.

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 83.

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 Selling Shareholders will be entitled to their portion of the proceeds from the Offer for Sale after deducting its proportion of Offer related expenses and the relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

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 sets 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, in consultation with the BRLMs, may consider a Pre-IPO Placement of up to 62,50,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ [•]/- per Equity Share aggregating to ₹ [•] Lakhs. If the Pre-IPO placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The proceeds of the Pre-IPO placement, if completed will be utilized for the objects of the offer. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant 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. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

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 2025-26	FY 2026-27
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	7,000.00	6,000.00
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, in consultation with the BRLMs, may consider a Pre-IPO Placement of up to 62,50,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ [•]/- per Equity Share aggregating to ₹ [•] Lakhs. If the Pre-IPO placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The proceeds of the Pre-IPO placement, if completed will be utilized for the objects of the offer. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant 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. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

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 the 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 has been awarded long term rating "Crisil A/Stable" by Crisil vide their letter March 6, 2025. For further information on the financial indebtedness of our Company, see "**Financial Indebtedness**" beginning on page 416. As of May 31, 2025, our Company on standalone basis had an outstanding total borrowing of ₹ 35,270.77 lakhs. We propose to utilise 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 Company and our Material Subsidiary namely **“Forin Container Line Private Limited”** as on **May 31, 2025**, which we propose to repay an amount aggregating to **₹ 21,678.67 lakhs** from the Net Proceeds towards the existing borrowings availed by our Company and our Material Subsidiary Company from scheduled commercial banks and other financial institutions.

The details of borrowings proposed to be repaid are given as under:

(Amount in Lakhs)

S. No.	Name of Lender	Sanctioned Date	Nature of Loan	Rate of Interest	Sanctioned amount	Outstanding amount as on May 31, 2025	Amount Proposed to be Repaid	Tenure	Purpose	Prepayment Penalty
A. Our Company										
1	HDFC Bank Limited	26.11.2024	Term Loan - Secured	8.50%	1,260.00	1134.00	1000.00	60 Months	For Capex Reimbursement	2% of the loan outstanding
2	Axis Bank Limited	04.05.2024	Term Loan - Secured	9.20%	1,735.00	1145.00	1000.00	72 Months	For construction /reimbursement of cost for office building at Mahipalpur	2% on amount prepaid
3	Bajaj Finance Limited	13.04.2023	Term Loan - Secured	9.20%	1,500.00	750.00	655.00	48 Months	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	Term Loan - Secured	10.70%	2,500.00	1458.33	1350.00	48 Months	For General Corporate purposes including investment/loans to group companies & long-term working capital need of business	4.00% on the amount prepaid
5	Tata Capital Limited	24.04.2025	Term Loan - Secured	10.75%	4,500.00	4489.00	4414.00	54 Months	For acquisition of 51% shares in Odyssey Logistics Pvt Ltd	2% of the amount prepaid
6	SBM Bank (India) Limited	27.01.2025	Term Loan - Secured	10.45%	3,000.00	2999.92	2999.92	26 Months	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	Term Loan - Unsecured	12.50%	518	506.06	470.00	36 Months	Working Capital requirements	2% on the outstanding principal amount
8	OXYZO Financial Services Ltd	19.12.2023	Term Loan - Secured	12.50%	1,500.00	901.72	819.75	36 Months	Working Capital requirements	2% on the outstanding principal amount
9	Bajaj Finance Limited	30.05.2024	STRL/PBD	9.20%	1,500.00	1500.00	1500.00	12 Months	For General Corporate purposes & working capital need of business	Nil
10	Yes Bank Limited	02.02.2025	**OD	8.00%	3,000.00	2,800.00	2,800.00	12 Months	For working capital requirements	Nil
11	Citi Bank N.A.	07.06.2024	WCDL	8.25%	3,600.00	3,600.00	1,200.00	12 Months	For working capital requirements	Nil
	Total A				24,613.00	21,284.03	18,208.67			
B. Our Subsidiary										
12	HDFC Bank Limited	24.03.2025	WCDL	8.50 %	1,200.00	1,200.00	1,200.00	12 Months	For working capital requirements	Up to 2% of the sanctioned amount
13			Term Loan	8.50 %	1,300.00	1,257.19	1,130.00	72 Months	For Unsecured Loan Payoff	Up to 2% of loan Outstanding Amount
14			Term Loan	8.50 %	1,307.90	1,271.06	1,140.00	72 Months	For construction of Okhla warehouse/vendor payment	Up to 2% of loan Outstanding Amount
	Total B				3,807.90	3,728.25	3,470.00			
TOTAL (A+B)					28,420.90	25,012.28	21,678.67			

(1). 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 June 29th, 2025 from Bhagi Bhardwaj Gaur & Co., Chartered Accountants. The statutory auditors have certified utilization of loan for the purpose availed for the period ending on December 31st, 2024 (period being audited by them). For the period beginning from January 1st, 2025 to May 31st, 2025 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 June 29th, 2025

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 period ending on 31st December, 2024 whose outstanding borrowings are proposed to be repaid and/or prepaid, in full or in part, from the Net Proceeds is as under:

(in Lakhs)

S. No.	Particulars	Amount
1.	Equity Share Capital	673.80
2.	Reserves and Surplus	2,305.84
3.	Long Term Borrowings	1,294.87
4.	Short Term Borrowings	5,622.35
5.	Trade Payables	865.45
6.	Property Plant and Equipment and Capital Work in Progress	4,450.91
7.	Trade Receivables	3,809.38
8.	Revenue From Operations	16,239.38
9.	Other Income	29.15
10.	Total Expenses	15,532.64
11.	Profits After Tax	547.82

Note: Pursuant to the certificate dated June 29, 2025 from Independent Chartered Accountant, M/s S.K. Singla & Associates.

2. Funding working capital requirements of our Company

Our Company proposes to utilise ₹ **13,000.00 Lakhs** towards funding its working capital requirements. Our Company's working capital for the period ending December 31, 2024 and for the fiscal year ending on March 31, 2024, 2023, and 2022 is as under

(₹ in Lakhs)

S. No.	Particulars	For the period ended December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
A.	Current Assets				
1.	Trade Receivables	19,730.05	22,225.86	11,752.52	19,686.10
2.	Earmarked Bank Balances in deposit accounts other than cash and cash equivalents#	8,407.87	11,058.48	7,816.30	3,454.42
3.	Bank balances in deposits account other than cash & cash equivalents	509.47	508.28	501.24	1.00
4.	Earmarked Bank Balances in deposit accounts other than cash and cash equivalents having maturity of less than 3 months#	2,440.26	2,599.09	1,285.36	2,731.72
5.	Cash & Cash Equivalents including bank balances in deposit account	1,346.62	2,676.69	1,892.55	3,186.79
6.	Loans and Advances	2,136.19	901.03	138.48	325.16
7.	Other Financial and current assets	2,882.85	1,869.30	1,254.85	144.02
8.	Earmarked Investments	2,598.86	1,952.36	-	-
	Total Current Assets	40,052.17	43,791.09	24,641.30	29,529.21
B.	Current Liabilities				
1.	Trade payables	12,285.74	17,516.04	10,923.95	16,259.77
2.	Short-term borrowing from others	-	-	-	1.68
3.	Provision for Expenditure	402.71	402.85	401.20	400
4.	Other Financial and Current Liabilities	488.13	1,173.60	751.22	451.61
5.	Lease Liability	175.94	155.45	131.44	10.42
6.	Capital Creditors	294.30	277.92	-	-
	Total Current Liabilities	13,646.82	19,525.86	12,207.81	17,123.48

S. No.	Particulars	For the period ended December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
C.	Working Capital Gap	26,405.35	24,265.23	12,433.49	12,405.73
D.	Means of Finance				
1.	External Borrowings				
	Short term bank borrowings	22,969.05	20,049.07	12,097.53	11,972.87
2.	Net worth / Internal Accruals	3,436.30	4,216.16	335.96	432.86
	Grand Total	26,405.35	24,265.23	12,433.49	12,405.73

Note: Pursuant to the certificate dated June 26, 2025 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 for the period ending on 31st March 2022 and 31st March 2023 was on similar lines with insignificant change. Our working capital gap significantly increased to ₹ 24,265.23 Lakhs for the period ending on 31st March 2024 leading to rise by ₹ 11,831.74 Lakhs over the previous year. The reasons for the same is listed below.

- **Increase in Trade Receivables of our company:**

The trade receivables of our company increased from ₹ **11,752.52 Lakhs** in FY23 to ₹ **22,225.86 Lakhs** in FY24, which increased by 89.12%. This increase was majorly attributed to the increase in sales in Q4 of FY24. The details of the quarterly sales during FY24 are as under:

(in Lakhs)

S.No.	Quarter ending	FY24	%age of Total Revenue	FY23	% of Total Revenue
1	June, 2023	20,401.60	21.88%	35,161.39	31.19%
2	September, 2023	19,135.46	20.52%	31,060.66	27.55%
3	December, 2023	21,939.79	23.54%	26,071.41	23.13%
4	March, 2024	31,759.75	34.06%	20,437.02	18.13%
Grand Total		93,236.60	100.00%	1,12,730.48	100.00%

During the Q4 of FY24, our company generated a revenue of ₹ **31,759.75 Lakhs**, which represented 34.06% of the total revenue from operations generated during FY24. The reason behind an increase in the revenue of the company in the Q4 of FY24 is due to several macroeconomic factors like Red Sea crisis and decrease in interest rates by US Federal Reserve in later half of 2024. This led to an increase in the demand of goods across the globe and movement of goods across borders increased. With the increase in the movement of goods, it led to an increase in the revenue of our company during the Q4 of FY24.

The average credit period we provide for our customers spans between 60-75 days. Since the majority of sales in Q4, wherein we generated revenue of ₹ 31,759.75 Lakhs, the realization of these receivables will be made in the month April or May 2024. Therefore, this led to an increase in the trade receivables of the company in FY24. To fund the increase in trade receivables, our company short term bank borrowings increased by ₹ 7,951.54 Lakhs

- **Increase in current assets (other than trade receivables)**

Our current assets other than trade receivables have increased by ₹ 8,676.45 Lakhs for the period ending on 31st March 2024. This was majorly due to increase in balances of earmarked bank deposits and investment on securing additional short term bank borrowings. This was done to meet the bank and financial institutions condition of maintaining the debt service reserve account (DSRA). The increase in current assets other than trade receivables was offset by increase in current liabilities of the company in the form of trade payables and other current liabilities.

Basis of estimation of working capital requirement

In light of the incremental business requirements, our Company requires additional working capital for funding its working capital requirements in the Fiscal Year 2026 and 2027. On the basis of our existing audited working capital requirements and the estimated working capital requirements for the fiscal year 2025, our Board pursuant to its resolution dated **June 23, 2025**, has approved the business plan for the Fiscal Year 2026 and 2027 and the proposed funding of such working capital requirements as set forth below:

(₹ in Lakhs)

S. No.	Particulars	March 31, 2025 (Unaudited)	March 31, 2026 (Projected)	March 31, 2027 (Projected)
A.	Current Assets			
1.	Trade Receivables	23,694.14	33,375.84	38,951.81
2.	Earmarked Bank Balances in deposit accounts other than cash and cash equivalents [#]	12,277.34	12,430.00	12,500.00
3.	Bank balances in deposits account other than cash & cash equivalents	520.00	550.00	1,080.00
4.	Earmarked Bank Balances in deposit accounts other than cash and cash equivalents having maturity of less than 3 months [#]	2,480.00	2,500.00	2,700.00
5.	Cash & Cash Equivalents including bank balances in deposit account	2,464.80	2,462.99	3,927.63
6.	Loans and Advances	2,136.19	1,636.19	1636.19
7.	Other Financial and current assets	3,270.00	3,500.00	3,750.00
8.	Earmarked Investments	2,700.00	2,943.00	3,207.87
	Total Current Assets	49,542.47	59,398.02	68,653.50
B.	Current Liabilities			
1.	Trade payables	14,614.81	16,361.22	19,082.51
2.	Short-term borrowing from others	-	-	-
3.	Provision for Expenditure	403.00	405.00	405.00
4.	Other Financial and Current Liabilities	4112.25	645.76	629.50
5.	Lease Liability	177.00	190.00	200.00
6.	Capital Creditors	310.00	320.00	60.00
	Total Current Liabilities	19,617.06	17,921.98	20,377.01
C.	Working Capital Gap	29,925.41	41,476.04	48,276.49
D.	Means of Finance			
1.	External Borrowings			
	Short term bank borrowings	26,700.00	23,900.00	20,000.00
2.	Net worth / Internal Accruals	3,225.41	10,576.04	22,276.49
3.	Net Proceeds from IPO	-	7,000.00	6,000.00
	Grand Total	29,925.41	41,476.04	48,276.49

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

Justification of enhanced working capital requirements

Our Company has working capital requirement of ₹ 29925.41 Lakhs in FY 2024-2025 and has projected same at ₹ 41,476.04 lakhs & ₹ 48,276.49 in FY 2025-26 and FY 2026-27. Our working capital requirements for the last 3 years and stub period ending on December 31, 2024 and for the Fiscal year 2025, 2026 and 2027 is depicted in the table below

(Amount in Lakhs)

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	December 31, 2024	FY 2024-25 (Unaudited)	FY 2025-26 (Projected)	FY 2026-27 (Projected)
Working Capital Requirements	12,405.73	12,433.49	24,265.23	26,405.35	29,925.41	41,476.04	48,276.49
Growth in %	-	0.22%	95.16%	8.82%	13.33%	38.60%	16.40%

Historically, we have experienced CAGR growth of 25.42% in increase of working capital requirements. Our working capital requirements increased by 0.22% in FY 2022-23 over FY 2021-22. Similarly in the fiscal year 2023-24 our working capital requirements increased by 95.16% over the immediately

preceding year. In the FY 2024-25 with the growth in business and volumes, we had experience growth of 13.33% in our working capital requirements.

Our Company has projected growth of 38.60% and 16.40% in working capital requirements for FY 2025-26 and FY 2026-27 as per the business plan approved by it considering the past growth rate witnessed in previous years and current business developments.

The rationale for the projections of the working capital is as under:

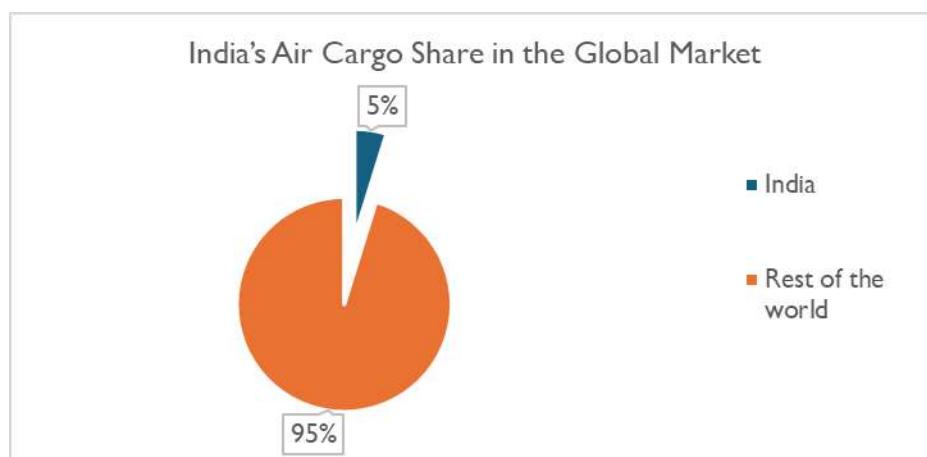
Historical trend: Our company has demonstrated a CAGR of 25.42% growth in working capital requirements in recent years.

Increased business prospects and growth:

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.

Air cargo volumes are projected to rise by 5.8% year-on-year, reaching 72.5 million ton by 2025. This growth is largely fueled by increasing global e-commerce activity and supply chain adjustments, particularly due to disruptions in traditional maritime routes, such as the Red Sea crisis. The rise in air freight demand reflects businesses' strategic shift towards faster and more reliable logistics solutions to counter delays in ocean shipping.

India's aviation sector has experienced a significant recovery, reinforcing its role as a crucial hub for global trade. In 2023, Indian airports handled approximately 3.3 million ton of air cargo, demonstrating the increasing reliance on air transport for imports and exports. The resurgence in the aviation sector is evident in the air traffic movement, which saw a substantial rise from 188.89 million in FY22 to 327.28 million in FY23. This growth underscores the renewed strength of the post-pandemic industry, further bolstering air cargo transportation.



India has emerged as a key player in global air cargo logistics, reflecting the country's growing trade and economic activities. In 2023, Indian airports handled approximately 3.3 million ton of air cargo, contributing significantly to the nation's import and export volumes. When compared to the estimated global air cargo volume of 68.5 million ton in 2023, India's share in the global market stands at approximately 4.8%.

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.

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.

(Source: D&B report on Logistics in India, June 2025)

Assumptions of Working Capital requirement

Holding levels and justifications for holding period levels on the basis of Audited Standalone Financial Statements.

Particulars	(Holding Period in days)						
	FY 2021-22	FY 2022-23	FY 2023-24	December 31, 2024	FY 2024-25 (Projected)	FY 2025-26 (Estimated)	FY 2026-27 (Estimated)
Trade Receivables	46.00	51.00	67.00	75.00	61.00	67.00	66.00
Trade payables	40.00	49.00	61.00	58.00	47.00	40.00	35.00

Justifications for holding period level mentioned in the table above are provided below:

Particulars	Justification for Holding Levels
Trade Receivables	Trade receivables of our company ranging from 40-67 days during the period FY22 to FY24. In the FY25 our trade receivables were at 61 days due to improved collections in March, 2025 due to US tariff announcement. All our customers were rushing to send their shipments before March 2025. Our company has assumed the holding level for trade receivables as 67 days and 66 days for the fiscal year 2026 and 2027 in line with holding levels of past.
Trade Payables	Our trade payables have a direct correlation to our business growth. Holding levels for trade payables have ranged from 40-61 days during the period FY22 to FY24. In FY25 our trade payable were down at 47 days due to better collections from our trade receivables. Company will deploy major IPO proceeds in payment of outstanding creditors and financing its trade receivables and hence assumed the holding level for trade payables as 40 days and 35 days in FY26 and FY27. This is expected to enable our Company to get better terms from our vendors.
Other Current Assets	Other current assets are computed from the historic Audited Standalone Financial Information and include, amongst others, balance with statutory authorities, cash and cash equivalents, advances for supply of goods and other assets. Other current assets have been maintained in line with the projected business activity for the forthcoming years.
Other Current Liabilities	Other current assets are computed from the historic Audited Standalone Financial Information and include, amongst others, statutory dues, provision for taxation, advances from customers/deposits from dealers and other liabilities. Other current liabilities have been maintained in line with the projected business activity for the forthcoming 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.

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 Draft 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	As % of Gross Offer size*
Fees payable to the Book Running Lead Managers (including Underwriting commission)	[●]	[●]	[●]
Selling commission/processing fee for SCSBs, Sponsor Banks and fee payable to the Sponsor Banks for Bids made by RIBs and brokerage and selling commission and bidding/uploading charges for members of the Syndicate (including their Sub-Syndicate Members), Registered Brokers, RTAs and CDPs ^{1,2,3}	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Legal Advisors	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the regulators including Stock Exchanges	[●]	[●]	[●]
Printing and distribution of Issue stationary	[●]	[●]	[●]
Others (Bankers to the Offer, auditor's fees etc.) ⁴	[●]	[●]	[●]
Total estimated Offer Expenses	[●]	[●]	[●]

The company has incurred ₹ 219.32 Lakhs towards Issue expenses as certified by Independent Chartered Accountant, M/s S.K. Singla & Associates pursuant to their certificate dated June 26, 2025.

*Exclusive of applicable taxes.

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.

1. 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 QIBs	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for RIBs	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●]% of the Amount Allotted* (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Issue 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 our Company to the SCSBs on the applications directly procured by them.

Processing fees payable to the SCSBs on the portion for QIBs, RIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for QIBs, RIB and Non-Institutional Bidders	₹ 10 per valid application (plus applicable taxes)

Uploading/Processing fees payable to the SCSBs for capturing Syndicate Member/Sub syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ 5,00,000 would be ₹ 10 plus applicable taxes, per valid application. In case the total ASBA processing charges payable to SCSBs exceeds ₹ [●] Lakhs, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ [●] Lakhs.

2. Selling commission on the portion for RIBs (up to ₹ 200,000) using the UPI mechanism, Non-Institutional Bidders, QIBs 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& company account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for QIBs	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for RIBs	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●]% of the Amount Allotted* (plus applicable taxes)

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

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

- i. For RIBs & NIBs (up to Rs 5 lakhs) on the basis of the application form number / series, provided that the application 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.
- ii. For NIBs (Bids above Rs 5 lakhs) and QIBs on the basis of the Syndicate ASBA Form bearing SM Code & 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.

3. Uploading Charge/processing Charges:

- i. 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 member (including their sub-Syndicate Members), In case the total processing charges payable under this head exceeds ₹ [●] Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] Lakhs.)
- ii. Bid Uploading charges payable to the SCSBs on the portion of QIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking and uploading would be: ₹ 10 per valid application (plus applicable taxes). In case the total processing charges payable under this head exceeds ₹ 10.00 Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] Lakhs.)

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.

- iii. Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs (up to ₹ 200,000) procured through UPI Mechanism and QIBs and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIBs*	₹ [●] per valid application (plus applicable taxes)
Portion for QIBs*	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ [●] per valid application (plus applicable taxes)

* Based on valid applications

In case the total processing charges payable under this head exceeds ₹ [●] Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] Lakhs.

4. Uploading charges/ Processing fees for applications made by RIBs (up to ₹ 200,000) and Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs (Uploading charges)	₹ 10 per valid application (plus applicable taxes)

Sponsor Bank (Processing fee)	₹ [●] per valid application (plus applicable taxes) <i>The Sponsor bank shall be responsible for making payments to the third parties such as remitter company, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws</i>

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Bankers to the Issue Agreement.

The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ [●] Lakhs (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ [●] 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 ₹ [●] Lakhs.

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 1, 2022) shall be processed only after application monies are blocked in the company accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to Bid Application Form above ₹ 5 lakhs and the same Bid Application Form need to be submitted to SCSB for blocking of the fund and uploading on the 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 & broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Bids and NIB bids up to ₹ 5 lakhs will not be eligible for brokerage.

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 provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these have not been rescinded by the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 ("SEBI RTA Master Circular"), as applicable only to the RTAs), SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI RTA Master Circular.

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

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 Draft Red Hearing 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.

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**" on pages 45, 214, 317 and 423 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 221.

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 317.

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, 2024	5.99	5.99	3
March 31, 2023	6.98	6.98	2
March 31, 2022	9.18	9.18	1
Weighted Average EPS		6.85	
EPS for the period ended December 31, 2024		5.84	

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 or period/Weighted average number of equity shares outstanding during the year/period.
3. Diluted Earnings per share = Net profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year or period / Weighted average number of diluted equity shares outstanding during the year/period.

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 or period/Total of weights.
5. Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period 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 2023-24	[●]	[●]
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	(104.49)
Lowest	(42.17)
Industry Composite	(73.33)

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 "Comparison of Accounting Ratios with listed industry peers" on page 134.
- (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 June 19, 2025, divided by diluted EPS for the financial year ended March 31, 2024.

III. Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information of our Company:

Financial Year	RoNW (%)	Weight
March 31, 2024	20.26%	3
March 31, 2023	27.98%	2
March 31, 2022	45.46%	1
Weighted Average RoNW	27.03%	
for the period ended on December 31, 2024	17.62%	

Notes:

- (1) Return on Net Worth (%) = Net Profit/(Loss) after tax before other comprehensive income (as restated) divided by net worth at the end of the year.
- (2) Net worth has been computed as a sum of paid-up share capital and other equity excluding capital reserve on amalgamation.
- (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, 2024	29.56
Net Asset Value per Equity Share after the Issue – At Cap Price	[●]
Net Asset Value per Equity Share after the Issue – At Floor Price	[●]

Net Asset Value per Equity Share	NAV derived from Restated Consolidated Financial Information (₹)
Issue per Equity Share	[●]
For the period ended December 31, 2024*	33.13

*Not Annualized

Notes:

- (1) Net Asset Value per Equity Share = Net worth at the end of the respective year/period by the weighted average number of equity shares outstanding as at the end of respective year/period 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) Issue 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 (Rs. per share)	Total Revenue for fiscal year 2024 (Rs. in Lakhs)	EPS for fiscal year 2024 (Rs.)		NAV per equity share	P/E (Based on Diluted EPS) **	RONW (%)
			Basic	Diluted			
Skyways Air Services Limited*	10	1,28,911.01	5.99	5.99	29.56	[●]	20.26%
Listed Peers:							
Delivery Ltd	1	8,14,153.80	(3.40)	(3.40)	124.12	(104.49)	(2.72) %
TVS Supply Chain Solutions Ltd	1	9,19,998.00	(2.40)	(2.40)	41.23	(57.18)	(5.58) %
Mahindra Logistics Limited	10	5,50,597.00	(7.60)	(7.60)	68.36	(42.17)	(11.12) %

*Financial information of our Company is derived from the Restated Consolidated Financial Statements for the Fiscal Year ended March 31, 2024.

** Listed Peers closing market price as on **June 19, 2025**, 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, 2024, submitted to stock exchange i.e., National Stock Exchange of India Limited and from the respective company website.

- 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, 2024.
- 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 **June 19, 2025**, 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, 2024, 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 Rs.) is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2024.

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 BRLM, 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 214, 423, 45 and 317 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 23, 2025** 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 DRHP. Further, the KPIs herein have been certified by **M/s S.K. Singla & Associates**, Independent Chartered Accountants, by their certificate dated **June 23, 2025**.

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 214 and 423, 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 KPI metrics

KPI	Explanations
Revenue from Services	Revenue from Service 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 Services	Growth in Revenue from Services provides information regarding the growth of our business for the respective year.
Gross Profit	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin	Gross Profit Margin is an indicator of the profitability on sale of products manufactured by the Company.
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.
Inventory Turnover Days	Inventory Turnover Days provides information regarding how many days a company turned over its inventory relative to its cost of goods sold (COGS).
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	Operating Profit before Working Capital Changes provides information regarding how much cash

KPI	Explanations
Working Capital Changes	profit generated by our company from his business operations.
Debt/EBITDA Ratio	Debt/EBITDA Ratio provides information regarding to the actual cash generated by our company to pay of his total debt.
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 KPIs of our Company on consolidated basis

Particulars	For the Period ended on December 31, 2024*	For the Fiscal Year ended on March 31 [#]		
		2024	2023	2022
Revenue from Operations ⁽¹⁾ (₹ in Lakhs)	1,63,722.12	1,28,911.01	1,48,412.31	1,65,856.31
Growth in Revenue from Operations ⁽²⁾ (%)	27.00%	-13.14%	-10.52%	-
Gross Profit ⁽³⁾ (₹ in Lakhs)	16,109.32	15,183.13	16,816.97	14,888.62
Gross Profit Margin ⁽⁴⁾ (%)	9.84%	11.78%	11.33%	8.98%
EBITDA ⁽⁵⁾ (₹ in Lakhs)	6384.83	4834.42	5870.73	6858.09
EBITDA Margin ⁽⁶⁾ (%)	3.90%	3.75%	3.96%	4.13%
Profit After Tax ⁽⁷⁾ (₹ in Lakhs)	3,683.75	3,449.35	3,790.27	4,604.38
PAT Margin ⁽⁸⁾ (%)	2.25%	2.68%	2.55%	2.78%
RoE ⁽⁹⁾ (%)	18.62%	22.37%	31.35%	55.53%
RoCE ⁽¹⁰⁾ (%)	16.96%	15.57%	35.56%	57.04%
Net Fixed Asset Turnover ⁽¹¹⁾ (In Times)	12.28	12.21	23.65	45.01
Net Working Capital Days ⁽¹²⁾	26	30	8	14
Operating Cash Flows ⁽¹³⁾ (₹ in Lakhs)	-2201.55	-904.17	7158.53	2087.90
Earnings per Share (Basic & Diluted) (adjusted after bonus)				
Basic ⁽¹⁴⁾	5.84	5.99	6.98	9.18
Diluted ⁽¹⁵⁾	5.84	5.99	6.98	9.18
Operating Profit before Working Capital Changes ⁽¹⁶⁾ (₹ in Lakhs)	6737.35	5261.44	6815.58	7136.61
Current Ratio ⁽¹⁷⁾ (In Times)	1.13	1.11	1.08	1.06
NAV per Equity Share ⁽¹⁸⁾	33.13	29.56	24.95	20.19
Net Worth ⁽¹⁹⁾ (₹ in Lakhs)	17290.33	15425.78	12518.51	9824.43
Return on Net Worth ⁽²⁰⁾ (%)	17.62%	20.26%	27.98%	45.46%

*Pursuant to the certificate dated June 23, 2025, received from Independent Chartered Accountant, M/S S.K. Singla & Associates, Chartered Accountants

Notes:

* Not Annualized.

(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 period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Services, Changes in inventories of finished goods, work-in-progress and stock-in-trade and Purchases of stock-in-trade.

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as restated profit for the period / year plus tax expenses (consisting of current tax and deferred tax), finance costs and depreciation and amortisation expenses, less other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means restated profit for the period/year as appearing in the Restated Consolidated Financial Statements.

(8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

(9) RoE (Return on Equity) (%) is calculated as restated profit for the period/year attributable to the parent divided by Average Shareholder Equity attributable to the parent.

(10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.

(11) 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.

(12) Net Working Capital Days is calculated as working capital excluding earmarked fixed-deposits and working capital demand loans (current assets minus current liabilities) as at the end of the period / year divided by revenue from operations multiplied by number of days in a period / year which is taken as 275 days for the stub period and 365 days for the completed years.

(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Consolidated

Financial Statements.

(14) Earnings per Share (Basic) is calculated as defined in Ind AS-33 issued by ICAI

(15) Earnings per Share (Diluted) is calculated as defined in Ind AS-33 issued by ICAI.

(16) Operating Profit before Working Capital Changes means cash generated before change of working capital adjustments.

(17) Current Ratio is calculated as current assets minus current liabilities.

(18) 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 period/year.

(19) Net Worth means Equity attributable to equity holders of the parent as mentioned in the Restated Consolidated Financial Statements.

(20) Return on Net Worth is calculated as restated profit for the period/year attributable to the parent divided by net worth.

Operational KPIs of the Company on consolidated basis

Particulars	For the Period ended on December 31, 2024	For the Fiscal Year ended on March 31		
		2024	2023	2022
Number of customers served ¹	7,612	7,407	5,866	5,179
Air Cargo Volume Handled (In Tonnes) ²	44,003.58	48,013.15	41,155.79	38,757.22
Ocean Containers Handled (TEU) ³	14,665	16,294	15,478	11,054
Revenue From Air Cargo Services (Rs. In Lakhs) ⁴	1,22,296.90	1,02,099.98	1,15,081.84	1,37,472.29
Revenue From Ocean Cargo Services (Rs. In Lakhs) ⁵	26,090.99	16,495.76	28,747.58	26,333.33
Revenue Per Tonne from Air Cargo (Rs. In Lakhs) ⁶	2.78	2.13	2.80	3.55
Revenue Per TEU from Ocean Cargo (Rs. In Lakhs) ⁷	1.78	1.01	1.86	2.38
Revenue Per Customer (Rs. In Lakhs) ⁸	21.51	17.40	25.30	32.02
Presence In number of Countries ⁹	10	10	6	6
Total Employee Base ¹⁰	1035	950	840	712
Relationships with Number of Airlines ¹¹	45	44	40	29
No. of Key Industries Served ¹²	65	53	48	46
No. of Pin Codes Covered For Express Cargo ¹³	1,096	1,006	876	738
No. of PUD Centres ¹⁴	24	19	16	13
No. of warehouses ¹⁵	3	3	3	3
No. of States Presence In India ¹⁶	12	12	11	8

*Pursuant to the certificate dated June 23, 2025, 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 Handled 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 Cargo Services 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 Cargo Services 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 cargo services divided by air cargo volume handled.

(7) Revenue Per TEU from Ocean Cargo means revenue from ocean cargo 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 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.

(16) Number of states presence in India means total of Indian States in which offices of skyways air services limited at a

consolidated level are established.

Comparison of financial KPIs 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			
	For period ended December 31, 2024	For the Year ended on March 31			For period ended December 31, 2024	For the Year ended on March 31			For period ended December 31, 2024	For the Year ended on March 31			For period ended December 31, 2024	For the Year ended on March 31		
		2024	2023	2022		2024	2023	2022		2024	2023	2022		2024	2023	2022
Revenue from Services ⁽¹⁾ (₹ in Lakhs)	163722.12	128911.01	148412.31	165856.31	6,74,033.50	8,14,153.80	7,22,530.10	6,88,228.60	453532.00	550597.00	512829.00	414076.00	749689.00	919998.00	1023537.98	924978.59
Growth in Revenue from Services ⁽²⁾ (%)	-	-13.14%	-10.52%	-	-	12.68%	4.98%	-	-	7.36%	23.85%	-	-	-10.12%	10.66%	-
Gross Profit ⁽³⁾ (₹ in Lakhs)	16109.32	15183.13	16816.97	14888.62	1,77,188.10	2,17,078.90	1,55,424.50	1,72,995.90	63319.00	81797.00	74178.00	59099.00	618244.00	746903.00	885196.97	807886.48
Gross Margin (%) ⁽⁴⁾	9.84%	11.78%	11.33%	8.98%	26.29%	26.66%	21.51%	25.14%	13.96%	14.86%	14.46%	14.27%	82.47%	81.19%	86.48%	87.34%
EBITDA ⁽⁵⁾ (Rs. in Lakhs)	6384.83	4834.42	5870.73	6858.09	89,809.90	1,01,831.80	17,186.20	-16,291.30	22923.00	26764.00	28867.00	21144.00	60507.00	74544.00	82968.70	67636.81
EBITDA Margin ⁽⁶⁾ (%)	3.90%	3.75%	3.96%	4.13%	13.32%	12.51%	2.38%	-2.37%	5.05%	4.86%	5.63%	5.11%	8.07%	8.10%	8.11%	7.31%
Profit After Tax ⁽⁷⁾ (₹ in Lakhs)	3683.75	3449.35	3790.27	4604.38	8,955.30	-24,918.60	-1,00,777.90	-1,01,100.00	-2910.00	-5309.00	2463.00	1507.00	-572.00	-9049.00	4176.05	-4740.13
PAT Margin (%) ⁽⁸⁾	2.25%	2.68%	2.55%	2.78%	1.33%	-3.06%	-13.95%	-14.69%	-0.64%	-0.96%	0.48%	0.36%	-0.08%	-0.98%	0.41%	-0.51%
ROE ⁽⁹⁾ (%)	18.62%	22.37%	31.35%	55.53%	NA	-2.72%	-13.32%	-23%	NA	-10.39%	4.74%	6.36%	NA	-7.97%	5.54%	-8.41%
ROCE ⁽¹⁰⁾ (%)	16.96%	15.57%	35.56%	57.04%	NA	3.23%	-7.10%	-12.74%	NA	8.06%	12.65%	12.74%	NA	10.21%	24.32%	14.46%
Net Fixed Asset Turnover ⁽¹¹⁾	12.28	12.21	23.65	45.01	NA	4.18	4.87	5.01	NA	9.69	8.74	8.52	NA	6.03	7.04	7.15
Net Working Capital Days ⁽¹²⁾	26	30	8	14	NA	206.39	285.81	130.06	NA	-7	-2	11	NA	10	-12	4
Operating Cash Flows ⁽¹³⁾ (₹ in Lakhs)	-2201.55	-904.17	7158.53	2087.90	NA	47,240.20	-2,727.50	-24,053.40	NA	22686	11940.00	19098.00	NA	12758	71213.34	60128.56
Earnings per Share (Basic & Diluted)																
Basic ⁽¹⁴⁾	5.84	5.99	6.98	9.18	1.21	-3.40	-14.09	-16.98	-4.04	-7.60	3.65	2.45	-0.20	-2.40	1.04	-1.49
Diluted ⁽¹⁵⁾	5.84	5.99	6.98	9.18	1.18	-3.40	-14.09	-16.98	-4.04	-7.60	3.64	2.43	-0.20	-2.40	1.02	-1.49
Operating Profit before Working Capital Changes ⁽¹⁶⁾	6737.35	5261.44	6815.58	7136.61	NA	49458.7	-2210.80	27459.20	NA	27104	28148.00	20284.00	NA	69275	75717.27	70753.13
Current Ratio ⁽¹⁷⁾	1.13	1.11	1.08	1.06	NA	4.42	5.42	2.63	0.90	0.93	0.98	1.11	NA	1.09	0.91	1.03
NAV per Equity Share ⁽¹⁸⁾	33.13	29.56	24.95	20.19	NA	124.12	125.94	92.78	NA	68.36	78.03	76.04	NA	41.23	19.88	19.69
Net Worth ⁽¹⁹⁾ (₹ in Lakhs)	17290.33	15425.78	12518.51	9824.43	NA	914464.60	917713.70	595736.90	NA	49247.00	56167.00	54648.00	NA	181503.00	72355.16	71399.97
Return on Net Worth ⁽²⁰⁾ (%)	17.62%	20.26%	27.98%	45.46%	NA	-2.72%	-10.98%	-16.97%	NA	-11.12%	4.68%	3.21%	NA	-5.58%	5.50%	-7.10%

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 period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Services, Changes in Inventories of finished goods, work-in-progress and stock-in-trade and Purchases of stock-in-trade.

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as restated profit for the period / year plus tax expenses (consisting of current tax and deferred tax), finance costs and depreciation and amortisation expenses, less other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means restated profit for the period/year as appearing in the Restated Consolidated Financial Statements.

(8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

(9) RoE (Return on Equity) (%) is calculated as restated profit for the period/year attributable to the parent divided by Average Shareholder Equity attributable to the parent.

(10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.

(11) 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.

(12) Net Working Capital Days is calculated as working capital divided by revenue from operations multiplied by number of days in a period / year which is taken as 275 days for the stub period and 365 days for the completed years.

(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Consolidated Financial Statements.

(14) Earnings per Share (Basic) is calculated as defined in Ind As-33 issued by ICAI.

(15) Earnings per Share (Diluted) is calculated as defined in Ind As-33 issued by ICAI.

(16) Operating Profit before Working Capital Changes means cash generated before change of working capital adjustments.

(17) Current Ratio is calculated as current assets minus current liabilities.

(18) 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 period/year.

(19) Net Worth means Equity attributable to equity holders of the parent as mentioned in the Restated Consolidated Financial Statements.

(20) Return on Net Worth is calculated as restated profit for the period/year attributable to the parent divided by net worth.

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 Draft 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.	Saint Capital Fund	30.01.2025	5,31,000	Private Placement	Cash	94/-	4,99,14,000
2.	GMSRA Infracon Private Limited	30.01.2025	4,25,532	Private Placement	Cash	94/-	4,00,00,008
3.	Rajasthan Global Securities Private Limited	30.01.2025	4,25,530	Private Placement	Cash	94/-	3,99,99,820
4.	Veloce Opportunities Fund	30.01.2025	4,00,000	Private Placement	Cash	94/-	3,76,00,000
5.	Shripal Aggarwal	30.01.2025	3,20,000	Private Placement	Cash	94/-	3,00,80,000
6.	Chordia Amit Dhanyakumar	30.01.2025	2,78,535	Private Placement	Cash	94/-	2,61,82,290
7.	Jimmy Modi	30.01.2025	2,64,000	Private Placement	Cash	94/-	2,48,16,000
8.	Pramesh Goyal	30.01.2025	2,14,000	Private Placement	Cash	94/-	2,01,16,000
9.	Ameria Minchem Private Limited	30.01.2025	1,86,000	Private Placement	Cash	94/-	1,74,84,000
10.	Coalsale Company Limited	30.01.2025	1,60,000	Private Placement	Cash	94/-	1,50,40,000
11.	Maurya Enterprises	30.01.2025	1,60,000	Private Placement	Cash	94/-	1,50,40,000
12.	Brijlal Dham Developers LLP	30.01.2025	1,50,000	Private Placement	Cash	94/-	1,41,00,000
13.	Dhanendra Jain (HUF)	30.01.2025	1,35,000	Private Placement	Cash	94/-	1,26,90,000
14.	Amith Kumar Gupta	30.01.2025	1,35,000	Private Placement	Cash	94/-	1,26,90,000
15.	Capacious Wealth Management LLP	30.01.2025	1,25,000	Private Placement	Cash	94/-	1,17,50,000
16.	Vikas Baid	30.01.2025	1,22,000	Private Placement	Cash	94/-	1,14,68,000
17.	Shital Kumar Rander	30.01.2025	1,20,000	Private Placement	Cash	94/-	1,12,80,000
18.	Keshav Electricals Private Limited	30.01.2025	1,10,000	Private Placement	Cash	94/-	1,03,40,000
19.	Buhana Advisors Private Limited	30.01.2025	1,10,000	Private Placement	Cash	94/-	1,03,40,000
20.	Kalpna Bakliwal	30.01.2025	1,10,000	Private Placement	Cash	94/-	1,03,40,000
21.	Barsha Mundhra	30.01.2025	1,10,000	Private Placement	Cash	94/-	1,03,40,000
22.	Vivek Kumar Jagwayan	30.01.2025	1,08,000	Private Placement	Cash	94/-	1,01,52,000
23.	Niharika Jain	30.01.2025	1,08,000	Private Placement	Cash	94/-	1,01,52,000
24.	Kamal Kumar Chandwar	30.01.2025	1,07,000	Private Placement	Cash	94/-	1,00,58,000
25.	Nirmala Chandwar	30.01.2025	1,07,000	Private Placement	Cash	94/-	1,00,58,000
26.	Amit Chandwar	30.01.2025	1,07,000	Private Placement	Cash	94/-	1,00,58,000
27.	Neha Chandwar	30.01.2025	1,07,000	Private Placement	Cash	94/-	1,00,58,000
28.	Prabha Chand Chandwar	30.01.2025	1,07,000	Private Placement	Cash	94/-	1,00,58,000
29.	Madhu Chandwar	30.01.2025	1,07,000	Private Placement	Cash	94/-	1,00,58,000
30.	Naresh Kumar Chandwar	30.01.2025	1,07,000	Private Placement	Cash	94/-	1,00,58,000
31.	Rajni Chandwar	30.01.2025	1,07,000	Private Placement	Cash	94/-	1,00,58,000
32.	Anuj Jain	30.01.2025	1,07,000	Private Placement	Cash	94/-	1,00,58,000
33.	Anurag Jain	30.01.2025	1,07,000	Private Placement	Cash	94/-	1,00,58,000
34.	Hitesh Pranjivan Mehta	30.01.2025	1,07,000	Private Placement	Cash	94/-	1,00,58,000
35.	Rajeev Trading & Holdings Private Limited	30.01.2025	1,07,000	Private Placement	Cash	94/-	1,00,58,000
36.	Manay Bajoria	30.01.2025	1,07,000	Private Placement	Cash	94/-	1,00,58,000
37.	Shilpi Jhalani	30.01.2025	1,07,000	Private Placement	Cash	94/-	1,00,58,000
38.	Planify Capital Limited	30.01.2025	1,07,000	Private Placement	Cash	94/-	1,00,58,000
39.	Chander Sawhney	30.01.2025	1,06,500	Private Placement	Cash	94/-	1,00,11,000
40.	TDK Partners	30.01.2025	1,06,400	Private Placement	Cash	94/-	1,00,01,600
41.	VM Portfolio Private Limited	30.01.2025	1,06,400	Private Placement	Cash	94/-	1,00,01,600
42.	Rashmi Rohatgi	30.01.2025	1,06,400	Private Placement	Cash	94/-	1,00,01,600
43.	Pinky Jignesh Shah	30.01.2025	1,00,000	Private Placement	Cash	94/-	94,00,000
44.	Avnish Bahadur	30.01.2025	86,972	Private Placement	Cash	94/-	81,75,368
45.	Saty Narayan	30.01.2025	74,500	Private Placement	Cash	94/-	70,03,000
46.	Usha Jain	30.01.2025	74,500	Private Placement	Cash	94/-	70,03,000
47.	Hina Suresh Manik	30.01.2025	63,700	Private Placement	Cash	94/-	59,87,800
48.	Anshum Dua	30.01.2025	54,000	Private Placement	Cash	94/-	50,76,000

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 ₹)
49.	Proshant Mehra	30.03.2025	4,20,213	Private Placement	Cash	94/-	3,95,00,022
50.	Ashok Lal Lalla	30.03.2025	1,75,532	Private Placement	Cash	94/-	1,65,00,008
51.	Vishal Bhatnagar	30.03.2025	82,979	Private Placement	Cash	94/-	78,00,026
52.	Hema Rajiv Hariramani	30.03.2025	53,191	Private Placement	Cash	94/-	49,99,954
53.	Rajat Chadha	30.03.2025	37,234	Private Placement	Cash	94/-	34,99,996
Total			80,61,118				75,77,45,092
Weighted average cost of acquisition (WACA)							94.00

- 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 Draft 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 Draft 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 Draft Red Herring Prospectus:

Date of Transfer	Name of Transferor	Name of Transferee	No. of Securities	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
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)
Total			(4,41,196)					(3,20,54,288)
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	0.00	[•] times	[•] times

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
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			
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 primary and secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft 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 Draft 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., ₹ [●])
- 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 Draft 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 Period ended on December 31, 2024, and the Fiscal Years 2024, 2023 and 2022.

[●]*

*To be included on finalisation of Price Band

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors
Skyways Air Services Limited
RZ 128-129A, Mahipalpur Extension NH-8,
New Delhi, Delhi, India, 110037

Dear Sir(s):

Statement of Special Tax Benefits available to Skyways Air Services Limited and its shareholders under the Indian tax laws

1. We refer the proposed offer of equity shares of Skyways Air Services Limited (the "Company").
2. 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, 1961 (the "Act") as amended by the Finance Act 2024, i.e., applicable for the Financial Year 2024-2025 relevant to the assessment year 2025-2026, presently in force in India;
 - (ii) the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / respective State Goods and Services Tax Act (SGST) read with rules, circulars, and notifications ("**GST law**"), the Customs Acts, 1962 and the Customs Tariff Act, 1975 as amended by the Finance Act 2024 applicable for the Financial Year 2024-25 ("**Customs law**") and Foreign Trade (Development and Regulation) Act, 1992 (read with the Foreign Trade Policy 2015-20 and Foreign Trade Policy 2023 (FTP) and Handbook of Procedures issued thereof, notifications and circulars, each as amended and presently in force in India;
 - (iii) The Act, the GST Act, Customs Act, Tariff Act and Foreign Trade (Development and Regulation) Act, 1992 as defined above, are collectively referred to as the "**Relevant Acts**".
 - (iv) 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.
3. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Relevant Laws. Hence, the ability of the Company and / or its shareholders to derive the stated tax benefits is dependent upon their fulfilling such conditions, which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
4. 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.

5. We do not express any opinion or provide any assurance as to whether:
- i) the Company or its shareholders 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.

6. 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 draft red herring prospectus, updated draft red herring prospectus, red herring prospectus, 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.

We hereby give our consent to include this report and the enclosed Annexure regarding the special tax benefits available to the Company and to its shareholders in the DRHP in relation to the Offer, which the Company intends to file with the Securities and Exchange Board of India and the stock exchange(s) provided that the below statement of limitation is included in the DRHP.

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: 25528337BMLNAU1361

Place: New Delhi
Date: June 25, 2025

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, its material subsidiaries and its shareholders under the Direct and Indirect Tax Laws in force in India

1. Special Direct Tax Benefits Available to the Company

A. Lower Corporate Tax Rate under Section 115BAA of the Income Tax Act, 1961

Section 115BAA, inserted with effect from 1 April 2020 (AY 2020-21), provides an option for a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess). The applicable surcharge is 10% on the tax payable, further enhanced by an education cess of 4% on the total tax payable.

If the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the Income Tax Act, it will not be allowed to claim the following deductions/exemptions:

- Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zones);
- Deduction under clause (iia) of sub-section (1) of Section 32 (Additional depreciation);
- Deduction under Sections 32AD, 33AB, or 33ABA (Investment allowance in backward areas, Investment deposit account, Site restoration fund);
- Deduction under sub-clause (ii), sub-clause (iia), or sub-clause (iii) of sub-section (1), or sub-sections (2AA), (2AB) of Section 35 (Expenditure on scientific research);
- Deduction under Section 35AD or Section 35CCC (Deduction for specified business, agricultural extension project);
- Deduction under Section 35CCD (Expenditure on skill development);
- Deductions under any provisions of Chapter VI-A other than the provisions of Section 80JJAA (deduction in respect of employment of new employees), and Section 80M (deduction in respect of certain inter-corporate dividends);
- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred to above;
- No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A, if such loss or depreciation is attributable to any of the deductions referred to above.

The provisions of Section 115JB regarding Minimum Alternate Tax ("MAT") are not applicable if the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the Income Tax Act. Consequently, the Company will not be entitled to claim any tax credit relating to MAT.

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 under Section 80JJAA of the Act

Section 80JJAA states that where the gross total income of an assessee to whom section 44AB applies, includes any profits and gains derived from business, there shall, subject to the conditions specified in sub-section (2), be allowed a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of such business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

In accordance with and subject to the conditions specified under Section 80JJAA of the IT Act, a company is entitled to a deduction of an amount equal to 30% of additional employee cost incurred in the course of business in a financial year, for 3 consecutive assessment years including the assessment year relevant to the financial year in which such additional employment cost is incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed in the financial year. The deduction under section 80JJAA would continue to be available to the company even where the Company opts for the lower effective tax rate of 25.168% as per the provisions of section 115BAA of the IT Act (as discussed above).

The company should be eligible to claim this deduction in case it incurs additional employee cost within the meaning of Explanation (i) to sub - section (2) of section 80JJAA of the IT Act and satisfies the conditions as mentioned in the said section.

C. Deduction with respect to inter-corporate dividends under Section 80M of the Act

As per the provisions of section 80M of the IT Act, a domestic company shall be allowed to claim a deduction of divided income earned from any other domestic company or a foreign company or a business trust, to the extent such dividend is distributed by it on or before the due date. In this case, due date means one month prior to the date for furnishing the return of income under sub - section (1) of section 139 of the Act.

The amount of deduction so claimed should not exceed the amount of dividend distributed by it and is subject to fulfilment of other conditions laid down therein.

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 Direct Tax Benefits Available to the Material Subsidiaries of the Company are –

- i. Forin Container Line Private Limited
- ii. Rahat Continental Private Limited

A. Lower Corporate Tax Rate under Section 115BAA of the Income Tax Act, 1961

Section 115BAA, inserted with effect from 1 April 2020 (AY 2020-21), provides an option for a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge and

education cess). The applicable surcharge is 10% on the tax payable, further enhanced by an education cess of 4% on the total tax payable.

If the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the Income Tax Act, it will not be allowed to claim the following deductions/exemptions:

- Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zones);
- Deduction under clause (iia) of sub-section (1) of Section 32 (Additional depreciation);
- Deduction under Sections 32AD, 33AB, or 33ABA (Investment allowance in backward areas, Investment deposit account, Site restoration fund);
- Deduction under sub-clause (ii), sub-clause (iia), or sub-clause (iii) of sub-section (1), or sub-sections (2AA), (2AB) of Section 35 (Expenditure on scientific research);
- Deduction under Section 35AD or Section 35CCC (Deduction for specified business, agricultural extension project);
- Deduction under Section 35CCD (Expenditure on skill development);
- Deductions under any provisions of Chapter VI-A other than the provisions of Section 80JJAA (deduction in respect of employment of new employees), and Section 80M (deduction in respect of certain inter-corporate dividends);
- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred to above;
- No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A, if such loss or depreciation is attributable to any of the deductions referred to above.

The provisions of Section 115JB regarding Minimum Alternate Tax ("MAT") are not applicable if the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the Income Tax Act. Consequently, the Company will not be entitled to claim any tax credit relating to MAT.

Both the Material Subsidiaries 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 under Section 80JJAA of the Act

Section 80JJAA states that where the gross total income of an assessee to whom section 44AB applies, includes any profits and gains derived from business, there shall, subject to the conditions specified in sub - section (2), be allowed a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of such business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

In accordance with and subject to the conditions specified under Section 80JJAA of the IT Act, a company is entitled to a deduction of an amount equal to 30% of additional employee cost incurred in the course of business in a financial year, for 3 consecutive assessment years including the assessment year relevant to the financial year in which such additional employment cost is incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed in the financial year. The deduction under section 80JJAA would continue to be available to the company even where the Company opts for the lower effective tax rate of 25.168% as per the provisions of section 115BAA of the IT Act (as discussed above).

The company should be eligible to claim this deduction in case it incurs additional employee cost within the meaning of Explanation (i) to sub - section (2) of section 80JJAA of the IT Act and satisfies the conditions as mentioned in the said section.

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 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.

5. Special Direct Tax Benefits Available to the Shareholders

- A. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of a domestic corporate shareholder, benefit of deduction under Section 80M of the IT Act would be available on fulfilling the conditions.
- B. As per section 2(29AA) read with section 2(42A) of the IT Act, a listed equity share is treated as a long- term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer.
- C. As per Section 112A of the IT Act, long-term capital gains arising from the transfer of an equity share on which securities transaction tax ("STT") is paid at the time of acquisition and sale, shall be taxed at the rate of 12.5% (plus applicable surcharge and cess) (without indexation) of such capital gains. This is subject to fulfilment of prescribed additional conditions as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 01 October 2018. It is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000/- in a year.
- D. In case the listed equity shares are held for period less than 12 months preceding the date of their transfer, the listed equity shares will be treated as short-term capital asset. Short term capital gains arising on transfer of shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of Section 111A of the IT Act at 20% (plus applicable surcharge and cess).
- E. As per Section 90(2) of the IT Act, non-resident shareholders will be eligible to take the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA"), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

Further, any income by way of capital gains accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA, whichever is more

beneficial to such non-residents. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders can also avail credit of any taxes paid by them, subject to local laws of the country in which such shareholder is resident

Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under the Act by virtue of their investment in the Company.

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. The statement of tax benefits enumerated above is as per the Direct Tax and Indirect Tax laws and including amendments as set out in the Finance Act, 2024.
- d. 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.
- e. 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.

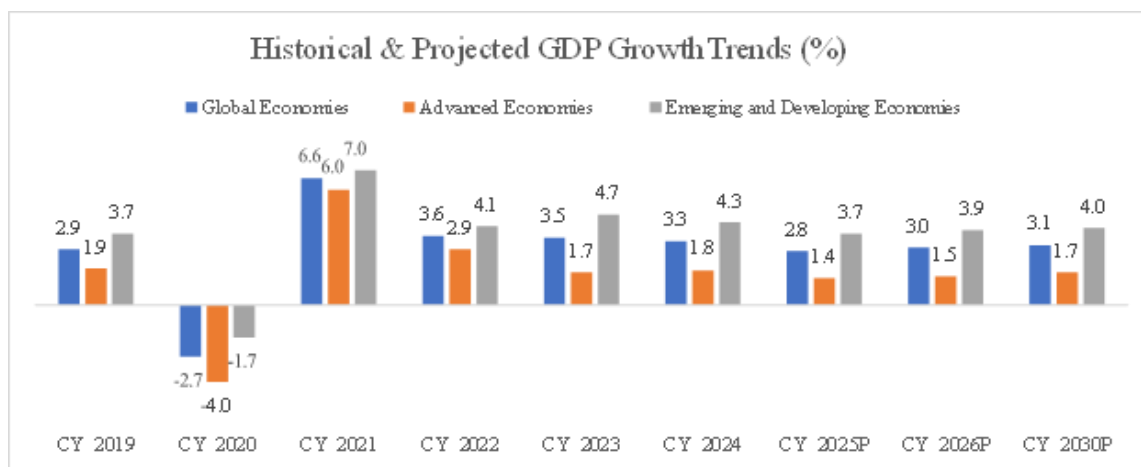
SECTION IV - ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information contained in this section is derived from a report titled “**Industry Assessment: Industry Report on Logistics in India**” dated **June 04, 2025** (“**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 www.skyways-air.in 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 as 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 40.

GLOBAL MACROECONOMIC LANDSCAPE

The global economy, which recorded GDP growth at 3.3% in CY 2024, is expected to show resilience at 2.8% in CY 2025. This marks the slowest expansion since 2020 and reflects a 0.5%-point downgrade from January 2025 forecast. Moreover, the projection for CY 2026 has also reduced to 3.0%. This slowdown is majorly attributed due to numerous factors such as high inflation in many economies despite central bank effort to curb inflation, continuing energy market volatility driven by geopolitical tensions particularly in Ukraine and Middle East, and the re-election of Donald Trump as US President extended uncertainty around the trade policies as well as overall global economic growth. High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is estimated to moderation by 2.8% in CY 2025 as compared to 3.3% in CY 2024.



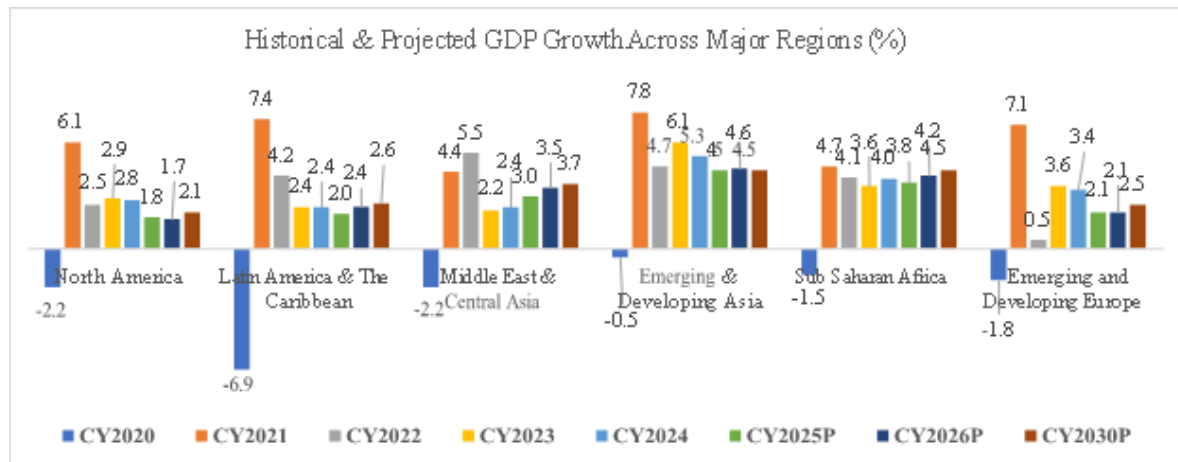
Source – IMF Global GDP Forecast Release April 2025

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 criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and

developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

HISTORICAL AND PROJECTED REGIONAL GDP GROWTH

GDP growth across major regions exhibited a mixed trend between 2022-23, with GDP growth in many regions including North America, Emerging and Developing Asia, and Emerging and Developing Europe slowing further in 2024. In 2025, GDP growth in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) moderate further to 4.5% from 5.3% in the previous year, while in the North America, it is expected to moderate to 1.8% in CY 2025 from 2.8% in CY 2024.



Source-IMF World Economic Outlook April 2025 update

Except Middle East & Central Asia, all other regions like Emerging and Developing Asia, Emerging and Developing Europe, Latin America & The Caribbean, Sub Saharan Africa and North America, are expected to record a moderation in GDP growth rate in CY 2025 as compared to CY 2024. Further, growth in the United States is expected to come down at 2.71% in CY 2025 from 2.80% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labour markets slowing aggregate demand.

GLOBAL ECONOMIC OUTLOOK

The global economy is navigating a period of exceptional uncertainty. Policy shifts, particularly those reshaping trade, have alarmed financial markets and bruised business sentiment. The U.S.'s reciprocal tariffs, which represent additional costs for businesses from almost all countries with which the U.S. trades, charge trade partners an import duty at a discounted rate of approximately half the rate that the trade partner currently imposes on the U.S. According to U.S. President Donald Trump, reciprocal tariffs, ranging from 10% to 50%, are meant to address trade barriers limiting U.S. exports. The effective tariff rate includes other tariffs imposed at an earlier date and cumulatively may now be higher than duties charged on U.S. imports. It is unclear whether the reciprocal tariffs represent a negotiating tool, and may therefore be temporary, or form part of broader long-term protectionist measures and industrial strategy.

Responses to reciprocal tariffs have varied, with some economies promising swift countermeasures. More than 50 markets have sought negotiations with the US. While Malaysia is seeking a united response across ASEAN, the Chinese Mainland has retaliated with duties on all imports from the U.S., declaring it will "fight to the end". In early April, the U.S. confirmed the most aggressive steps yet, with a cumulative 145% tariff on some products imported from the Chinese Mainland. Brazil has readied itself by passing a bill allowing for retaliation, Australia has ruled out retaliatory levies, and the EU remains open to negotiation while preparing a package of countermeasures.

Tariffs and their unpredictable applications have weighed on consumer and business sentiment, sunk global stock markets, raised recession risks, and made a global slowdown more likely. Our latest Global Business Optimism Insights report for indicates a further decline in business optimism as firms continue to grapple with trade-related policy uncertainty and its broader economic implications. Export-driven sectors reported sharp declines in optimism. Financial risk perceptions remain elevated as businesses contend with high borrowing costs and persistent inflation expectations. More broadly, the uncertainty is reflected in delayed capital expenditure and a pullback in hiring.

Tariffs have begun to exert pressure on central banks by contributing to inflationary pressures and increasing financial market volatility. Central banks are adjusting forward guidance and policy frameworks and may begin to consider the likelihood of softer growth being a bigger priority than high inflation by starting to cut interest rates to support economies. For businesses, this uncertainty translates into unpredictable cost structures, fluctuating credit availability, and the management of operational costs through diversified supply networks.

The latest Dun & Bradstreet Global Business Optimism Insights report reveals that there may be a decline in business optimism, though at a more moderate pace than in the prior quarter, as businesses continued to grapple with trade-related policy uncertainty and its broader economic implications. Export-driven sectors such as automotives, electricals, and metals saw sharp declines in optimism, particularly in the U.S., Mexico, South Korea, and Japan, where rising tariffs and shifting trade policies have fueled cost pressures and demand volatility. Financial risk perceptions remain elevated.

GLOBAL GROWTH PROJECTION

At a broader level, the global economy is expected to experience a slowdown in 2025, with GDP growth projected to decline to 2.8%, down from 3.3% in 2024. This deceleration reflects persistent inflationary pressure, geopolitical uncertainties and tightened monetary policies. However, a slightly recovery is anticipated in 2026, with growth projected to improve to 3.0%. Global inflation is expected to decline steadily, to 4.3% in 2025 and to 3.6% in 2026. Inflation is projected to converge back to the target earlier in advanced economies, reaching 2.2% in 2026, whereas in emerging market and developing economies, it is anticipated to decrease to 4.6% during the same period. Trade tariffs function as a supply shock for the countries imposing them, leading to a decrease in productivity and an increase in unit costs. Countries subject to tariffs experience a negative demand shock as export demand declines, placing downward pressure on prices. In each scenario, trade uncertainty introduces an additional layer of demand shock since businesses and households react by delaying investment and spending, and this impact could be intensified by stricter financial conditions and heightened exchange rate volatility. Moreover, Global trade growth is expected to slow down in 2025 to 1.7%. This forecast reflects increased tariff restrictions affecting trade flows and to a lesser extent the waning effects of cyclical factors that have underpinned the recent rise in goods trade. Geopolitical tensions as seen in the past such as the wars in Ukraine and the Middle East could exacerbate inflation volatility, particularly in energy and agricultural commodities.

INDIA MACROECONOMIC ANALYSIS

India emerged as one of the fastest growth economies amongst the leading advanced economies and emerging economies. In CY 2024, even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world and is expected to grow by 6.2% in CY 2025 and 6.3% in 2026.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2030 P
India	-5.8%	9.7%	7.6%	9.2%	6.5%	6.2%	6.3%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	4.0%	4.0%	3.4%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	1.8%	1.7%	2.1%
Japan	-4.2%	2.7%	0.9%	1.5%	0.1%	0.6%	0.6%	0.5%
United	-10.3%	8.6%	4.8%	0.4%	1.1%	1.1%	1.4%	1.4%

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2030 P
Kingdom								
Russia	-2.7%	5.9%	-1.4%	4.1%	4.1%	1.5%	0.9%	1.2%

Source: World Economic Outlook, April 2025

The Government stopped spending on infrastructure projects to boost the economic growth and had a positive impact on economic growth. The capital expenditure of the central government increased by an average of 26.52% during FY 2023-FY 2024 which slowed to 7.27% in FY 2025, which is expected to translate into moderating GDP growth of 6.5% in 2024. In the Union Budget 2025-2026, the government announced INR 11.21 billion capex on infrastructure (10.12% higher than previous year revised estimates) coupled with INR 1.5 trillion in interest-free loans to states. This has provided much-needed confidence in the private sector, and in turn, expected to attract the private investment.

HISTORICAL GDP AND GVA GROWTH TREND

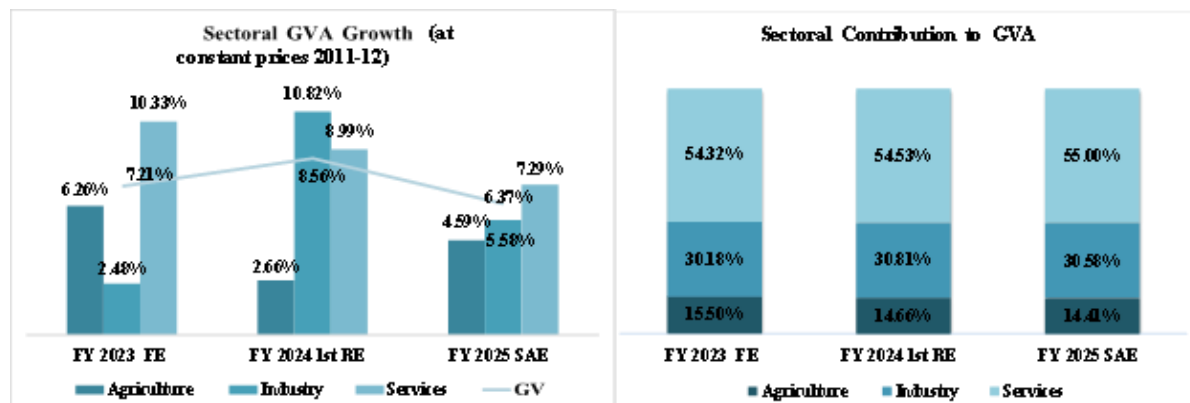
As per the latest estimates, India's GDP at constant prices is estimated to grow to INR 187.95 trillion in FY 2025 (Second Revised Estimates) with the real GDP growth rates estimated to be 6.48% for FY 2025. Similarly, real Gross Value Added (GVA) growth stood is estimated to have moderated to 6.37% in FY 2025. Even amidst global economic uncertainties, India's economy exhibited resilience supported by robust consumption and government spending.

Growth Trend (Constant 2011-12 Prices)



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025. FE is Final Estimates, RE is Revised Estimate and SAE is Second Revised Estimates

Sectoral Contribution to GVA and annual growth trend



Source: Ministry of Statistics & Programme Implementation (MOSPI)
FE is Final Estimates, RE is Revised Estimate and SAE is Second Revised Estimates

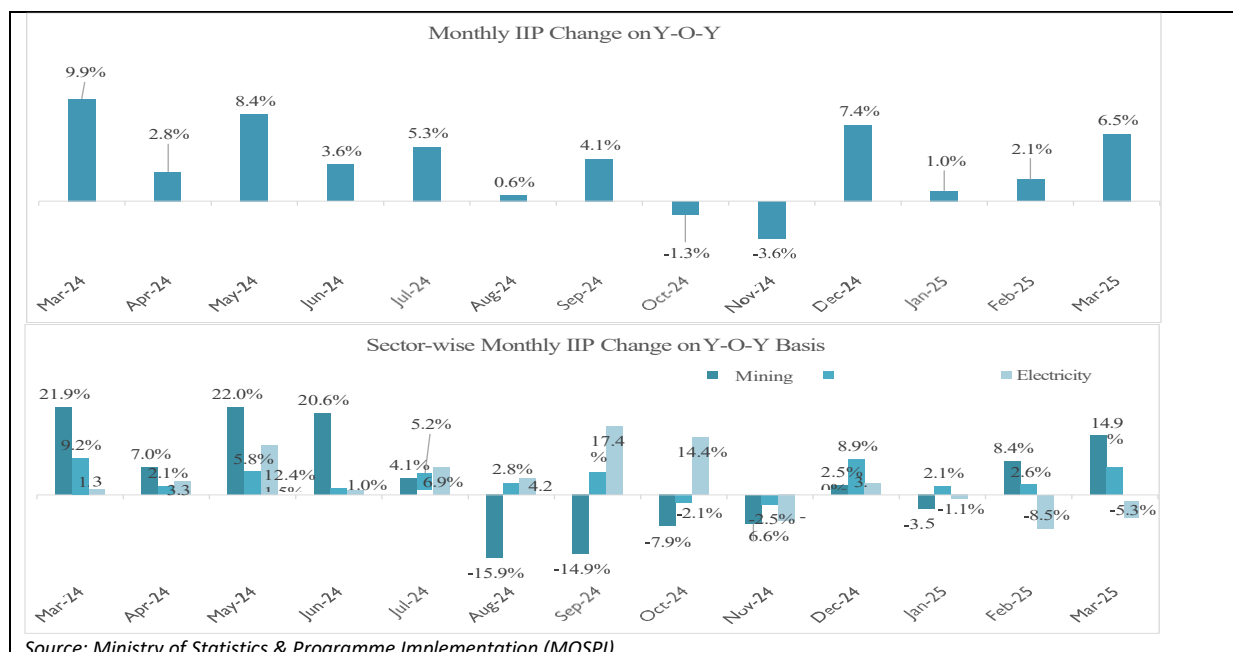
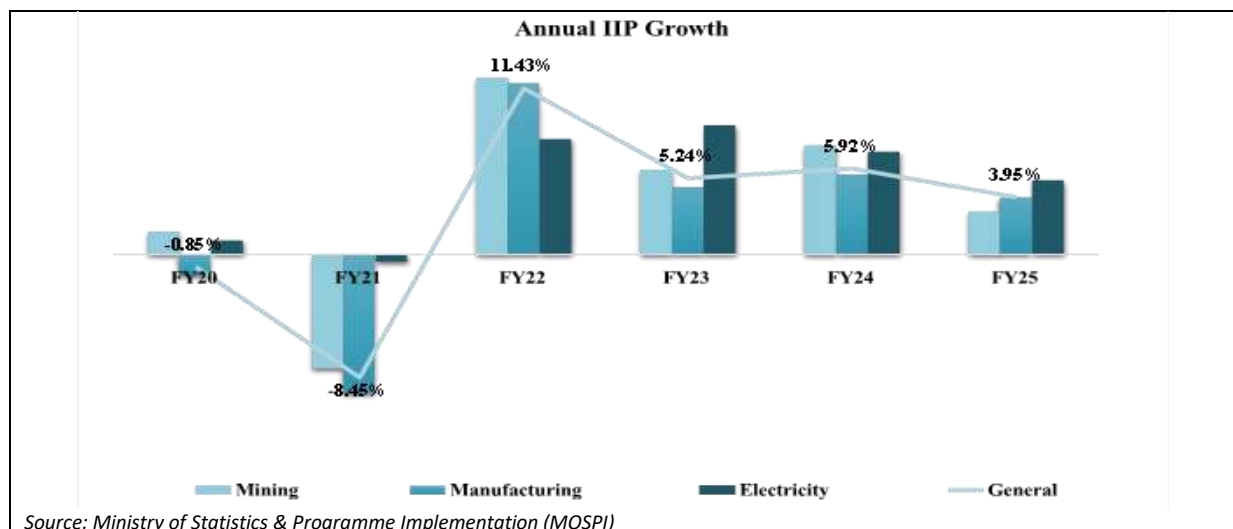
Sectoral analysis of GVA reveals that the industrial sector experienced a moderation in FY 2025, recording a 5.58% y-o-y growth against 10.82% year-on-year growth in FY 2024. Within the industrial sector, growth moderated across sub sector with mining, manufacturing, and construction activities

growing by 2.76%, 4.29%, and 8.64% respectively in FY 2025, compared to 3.21%, 12.30%, and 10.41% in FY 2024. Growth in the utilities sector moderated to 6.03% in FY 2025 from 8.64% in the previous year. The industrial sector's contribution to GVA moderate marginally from 30.81% in FY 2024 to 30.58% in FY 2025.

The services sector continued to be the main driver of economic growth, although its pace moderated. It expanded by 7.29% in FY 2025 from 8.99% in FY 2024. The services sector retained its position as the largest contributor to GVA, rising from 54.32% in FY 2023 to 54.53% in FY 2024, with a further increase to 55.00% in FY 2025. The agriculture sector saw an acceleration, with growth increasing from 2.66% in FY 2024 to 4.59% in FY 2025. However, its contribution to GVA declined marginally from 14.66% in FY 2024 to 14.41% in FY 2025. Overall, Gross Value Added (GVA) growth moderated to 6.37% in FY 2025 from 8.56% in FY 2024.

ANNUAL AND MONTHLY IIP GROWTH

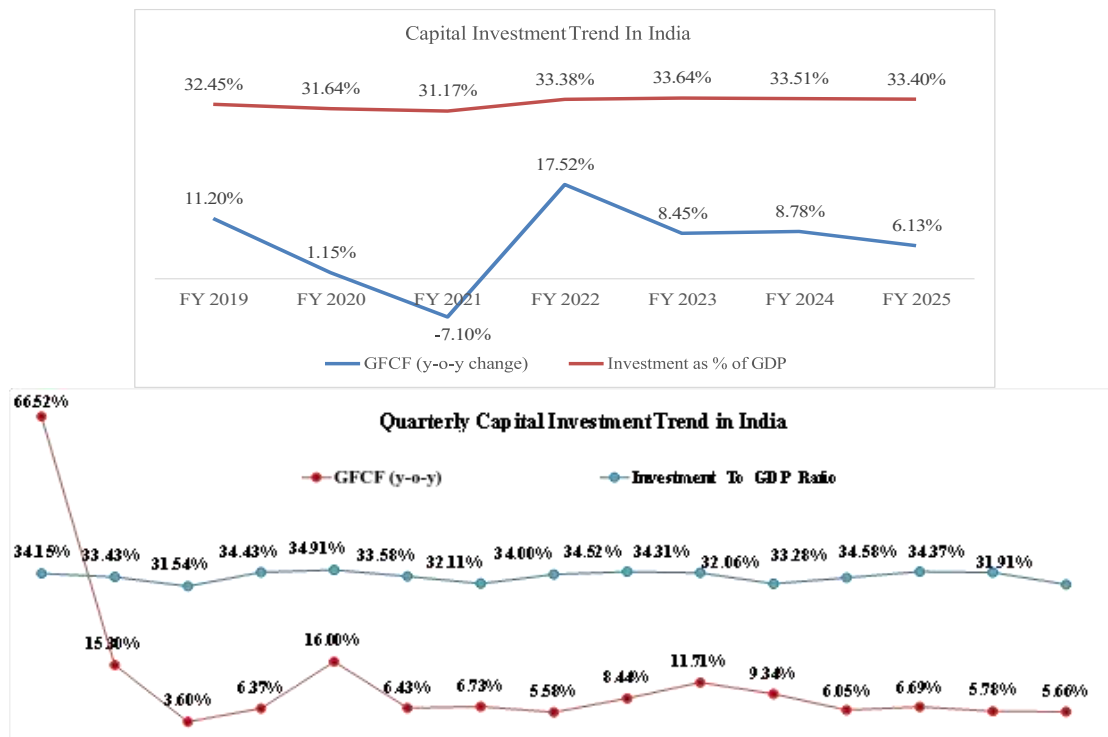
Industrial sector performance as measured by IIP index exhibited moderation in FY 2025, recording a 3.95% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation and grew by 3.94% in FY 2025 against 5.54% in FY 2024. Mining sector index too moderated and exhibited a growth of 2.95% in FY 2025 against 7.51% in the previous years while the Electricity sector Index, also witnessed moderation of 5.09% in FY 2024 against 7.07% in the previous year.



Overall month IIP index growth grew by 6.5% in March 2025 against 2.1% growth in the February 2025. Both manufacturing and mining index witnessed an improvement in March 2025 over the previous month as well as against January 2025 while electricity Index improved considerably but remained in negative growth trajectory.

ANNUAL AND QUARTERLY: INVESTMENT AND CONSUMPTION SCENARIO

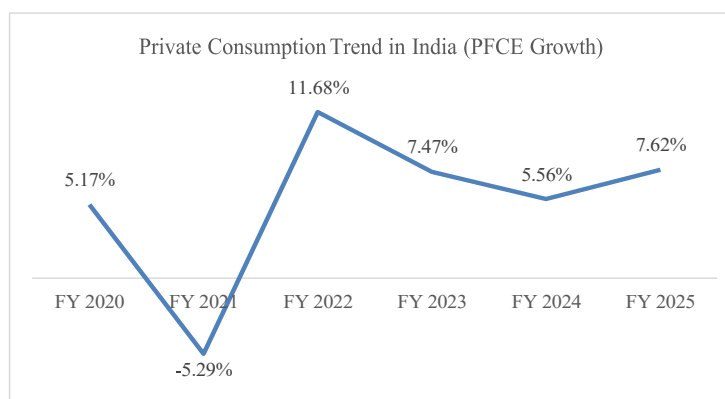
Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, has shown fluctuation during FY 2025 as it registered 6.13% year-on-year growth against 8.78% yearly growth in FY 2024, taking the GFCF to GDP ratio measured to 33.40%.

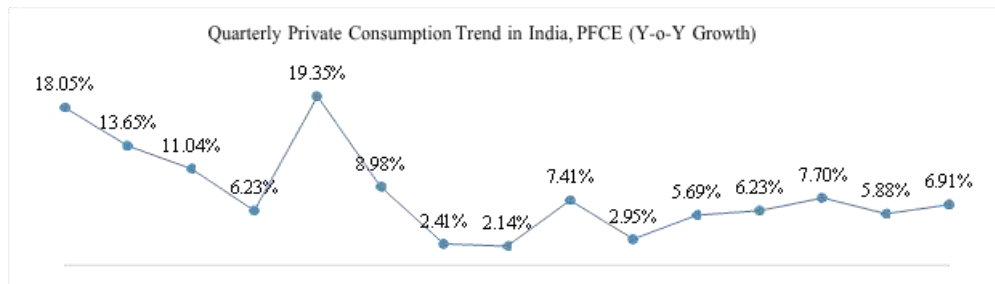


Source: Ministry of Statistics & Programme Implementation (MOSPI)

On a quarterly basis, GFCF exhibited a fluctuating trend in quarterly growth over the previous year in the same quarter. In FY 2024, the growth rate moderated to 6.05% in March quarter against the previous two quarters as government went slow on capital spending amidst the 2024 general election while it observed an improvement in Q1 FY 2025 by growing at 6.69% against 6.05% in the previous quarter and moderated in the subsequent two quarters. On a yearly basis, the growth rate remained lower compared to the same quarter in the previous year during FY 2025. The GFCF to GDP ratio measured 31.91% in Q3 FY 2025.

Private Consumption Scenario





Sources: MOSPI

Private Final Expenditure (PFCE) is a realistic proxy to gauge household spending, observed growth in FY 2025 as compared to FY 2024. However, quarterly data indicated some improvement in the current fiscal as the growth rate improved over the corresponding period in the last fiscal.

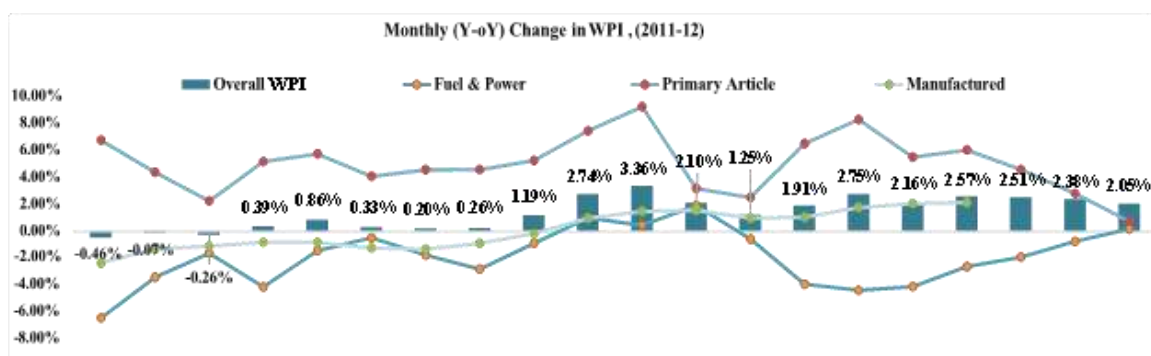
Inflation Scenario

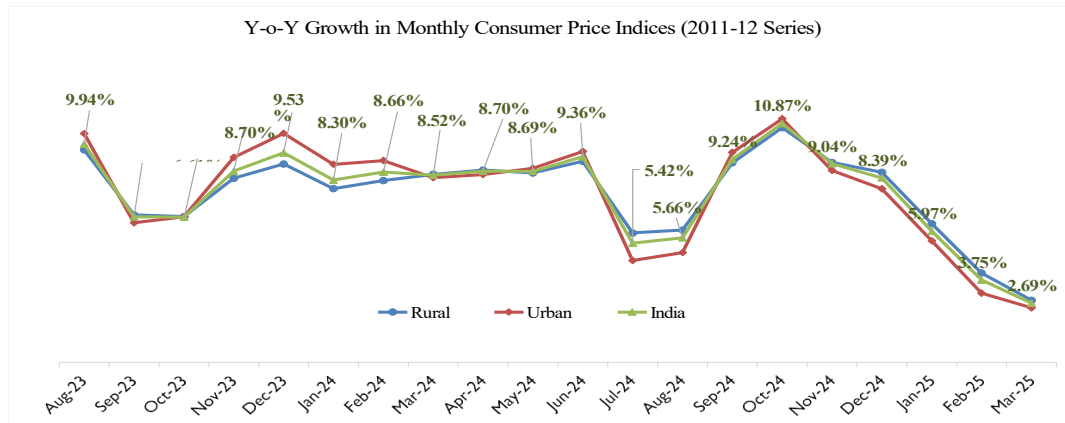
The inflation rate based on India's Wholesale Price Index (WPI) exhibited significant fluctuations across different sectors from August 2023 to March 2025. The annual rate of inflation based on all India Wholesale Price Index (WPI) number is 2.05% (provisional) for the month of March 2025 (over March 2024). Positive rate of inflation in March 2025 is primarily due to increase in prices of manufacture of food products, other manufacturing, food articles, electricity and manufacture of textiles etc.

By March 2025, Primary Articles (Weight 22.62%), The index for this major group decreased by 1.07% to 184.6 (provisional) in March 2025 from 186.6 (provisional) for the month of February 2025. Price of crude petroleum & natural gas (-2.42%), non-food articles (-2.40%) and food articles (-0.72%) decreased in March 2025 as compared to February 2025. The price of minerals (0.31%) increased in March 2025 as compared to February 2025.

Moreover, power & fuel, the index for this major group decreased by 0.91% to 152.4 (provisional) in March 2025 from 153.8 (provisional) for the month of February 2025. Price of electricity (-2.31%) and mineral oils (-0.70%) decreased in March 2025 as compared to February 2025. The price of coal remained the same as in the previous month.

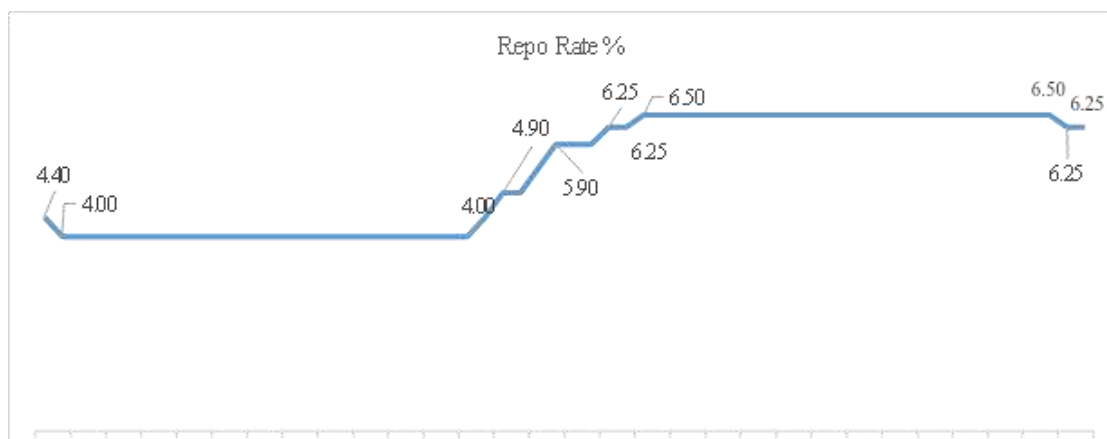
Furthermore, Manufactured Products (Weight 64.23%), the index for this major group increased by 0.42% to 144.4 (Provisional) in March 2025 from 143.8 (Provisional) for the month of February 2025. Out of the 22 NIC two-digit groups for manufactured products, 16 groups witnessed an increase in prices, 5 groups witnessed a decrease in prices and 1 group witnessed no change in prices. Some of the important groups that showed a month-over-month increase in prices were manufacturers of basic metals; food products; other transport equipment; other manufacturing and machinery and equipment etc. Some of the groups that witnessed a decrease in prices were manufacturers of textiles; chemicals and chemical products; computer, electronic and optical products; printing and reproduction of recorded media and furniture etc. in March 2025 as compared to February 2025.





Source: MOSPI, Office of Economic Advisor

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between August 2023 and March 2025. Overall, the national CPI inflation rate moderated to 2.69% by March 2025, indicating a gradual easing of inflationary pressures across both rural and urban areas. Rural CPI inflation peaked at 9.67% in August 2023, declining to 2.82 % in March 2025. Urban CPI inflation followed a similar trend, rising to 10.42% in August 2023 and then dropping to 2.48% in March 2025. CPI measured above 6.00% tolerance limit of the central bank since July 2023. As a part of an anti-inflationary measure, the RBI has hiked the repo rate by 250 bps since May 2022 and 8 Feb 2023 while it held the rate steady at 6.50 % till January 2025. In February, RBI reduced the repo rate for the first time in the last 5 years by 25 basis points to 6.25% from 6.50% previously.



Sources: CMIE Economic Outlook

GROWTH OUTLOOK

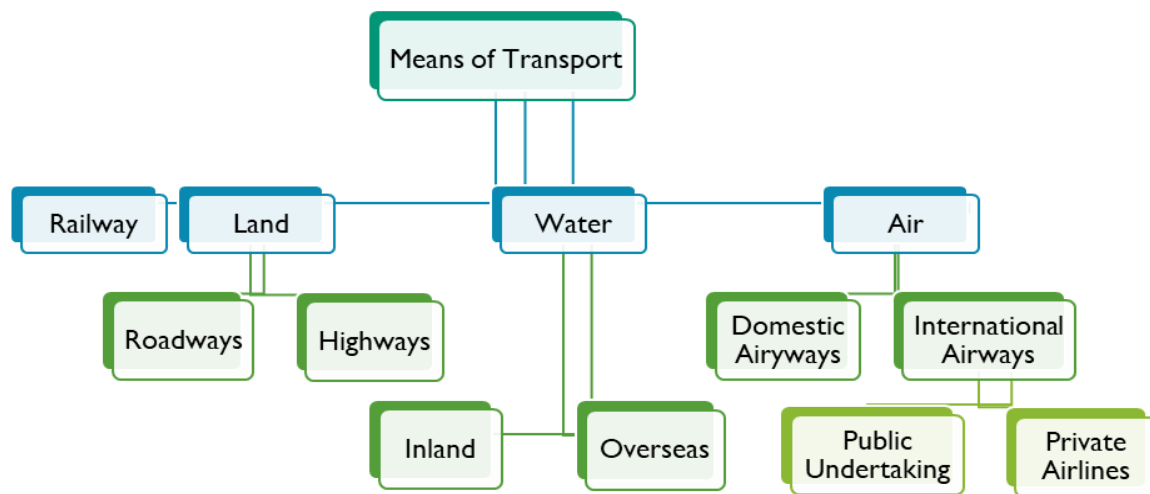
The Union Budget 2025-26 has laid the foundation for sustained growth by balancing demand stimulation, investment promotion and inclusive development. Inflation level is reaching within the central bank's target; the RBI may pursue further monetary easing that will support growth. The medium-term outlook is bright, fueled by the emphasis on physical and digital infrastructure spending. With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India's long-term economic resilience. The expansion of tax relief i.e. zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

The external sector remains resilient, and key external vulnerability indicators continue to improve. However, tariff-related uncertainty is likely to weigh on exports and investment, prompting us to cut our FY26 GDP growth forecast to 6.3%.

LOGISTICS INDUSTRY IN INDIA

An Industry Overview and Genesis of Logistics Market: Road Transport, Air Transport, Sea Transport and Rail Transport

Logistics plays a crucial role in a country's economic development by ensuring the efficient movement of goods. An advanced logistics network enhances productivity, reduces costs, and supports industries such as manufacturing, retail, agriculture, and e-commerce. In India, the logistics sector is essential for domestic and international trade, leveraging the country's strategic geographical location. The industry comprises multiple segments, including transportation, warehousing, freight forwarding, and third-party logistics (3PL) services. Economic reforms, globalization, and the rise of e-commerce have accelerated the demand for efficient logistics services, making the sector a critical component of India's infrastructure.



Genesis of Indian Logistics

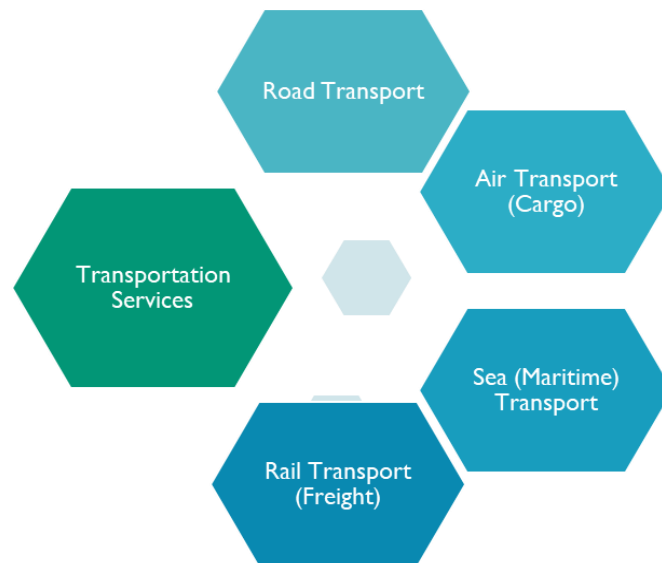
The evolution of India's logistics industry can be traced back to the economic liberalization of the 1990s. This period marked a shift toward global supply chain integration, attracting foreign investments and modernizing logistics operations. Before liberalization, the sector was highly fragmented, labor-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 is a vital component of India's logistics sector, offering flexibility and extensive connectivity, including access to remote areas. India has an extensive road network spanning approximately 6.2 million km, which supports trade and commerce.

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.

2. Air Transport (Cargo)

Air freight is essential for transporting time-sensitive and high-value goods. Major airports in India serve as key hubs for domestic and international air cargo operations.

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.

Although air transport is more expensive than other modes, it offers unmatched speed and accessibility, making it crucial for industries requiring fast delivery.

1. 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.

2. Rail Transport (Freight)

Indian Railways plays a crucial role in bulk transportation, offering a cost-effective and energy-efficient mode for moving goods over long distances. The railway network is divided into **16 zones** and significantly impacts India's industrial and economic activities.

Factors Affecting Railway Development:

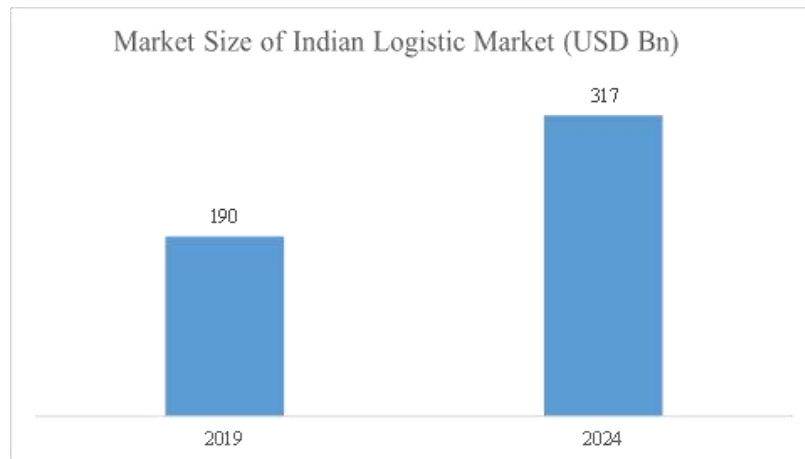
- **Flat Terrain (Northern Plains):** Ideal for railway expansion due to high population density and agricultural activity.
- **Difficult Terrain (Hills & Deserts):** Rail construction is challenging in hilly regions, deserts, and dense forests.
- **New Railway Projects:** The Konkan Railway has improved connectivity in western India but faces challenges like landslides.

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.

MARKET SCENARIO: ESTIMATED MARKET SIZE OF LOGISTICS INDUSTRY IN TERMS OF VALUE

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. The 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 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.



The boom in e-commerce has led to increased demand for efficient logistics solutions, particularly in last-mile delivery and rural expansion. This trend opens up substantial investment opportunities in warehousing, transportation, and technology-driven solutions. Government initiatives and major infrastructure projects such as Bharatmala and Sabarimala, aim to streamline operations and improve connectivity. Technological advancements, including IoT, AI, blockchain, and automation technologies such as drones and driverless vehicles, are revolutionizing logistics operations by enhancing efficiency and reducing costs.

India's logistics market was valued at USD 317 Bn in 2024¹. The sector contributes 5% to India's GDP and employs approximately 22 Mn people, underscoring its significant role in the national economy.

FREIGHT FORWARDING SERVICES

Freight forwarding involves the coordination and management of shipments on behalf of shippers. Freight forwarders play a crucial role in selecting optimal transportation routes, handling documentation, and ensuring the timely movement of goods. Their key responsibilities include warehouse planning, customs brokerage, and cargo insurance facilitation. For businesses looking to expand, international trade offers a valuable opportunity to reach a broader customer base. However, navigating global logistics can be complex. Freight forwarders simplify this process by ensuring that shipments comply with regulations, are transported efficiently, and reach their destination on time.

Freight Forwarding and Logistics: Key Service Providers:



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.

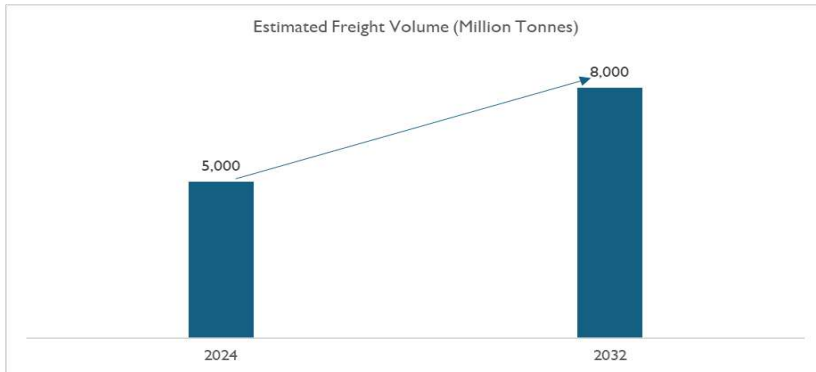
Parameter	Rank 2023 (Out Of 398 Countries)	Rank 2018 (Out Of 160 Countries)	Rank 2016 (Out Of 160 Countries)
Overall LPI Rank	38	44	35
Custom	38	40	38
Infrastructure	47	52	36
International Shipments	22	44	39
Logistics Quality & competence	38	42	32
Tracking & tracing	41	38	33
Timeliness	35	52	42

Source: World Bank

This advancement is largely due to strategic government initiatives such as the PM GatiShakti 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) to address key logistics parameters have contributed to this progress. Notable improvements include India's climb in international shipment rankings from 44th to 22nd and an enhancement in infrastructure scores from 52nd to 47th.

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 (2024):

- The total freight volume in India is estimated to be **5,000 million tonnes** as of 2024.
- 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):

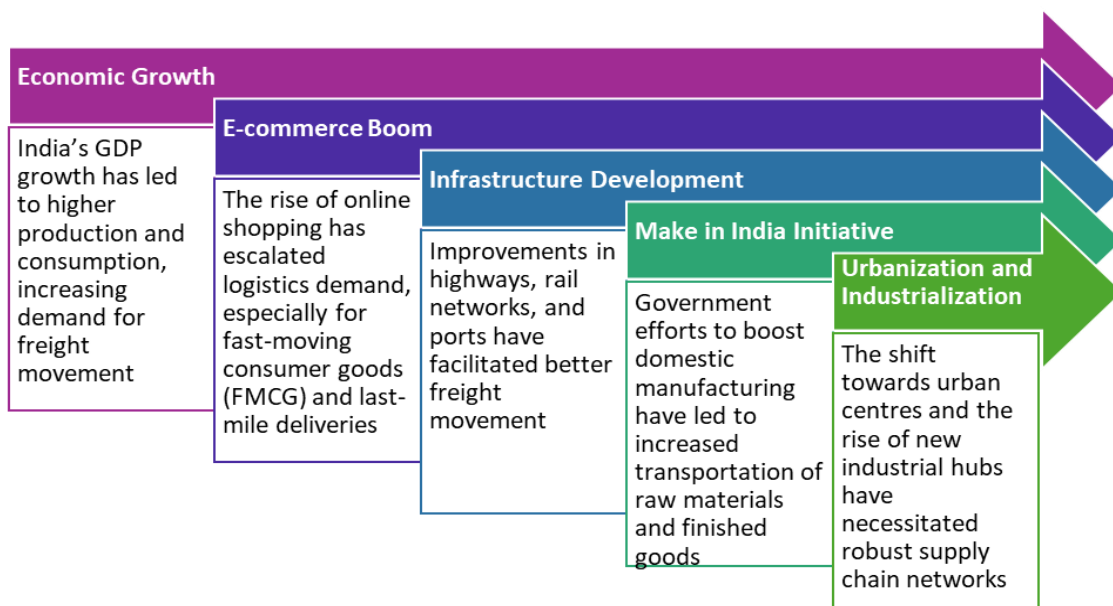
- The total freight volume is expected to reach **8,000 million tonnes** by 2032.
- This indicates a substantial increase of **60% over eight years**.
- Government initiatives like the **PM Gati Shakti National Master Plan**, investment in dedicated freight corridors, and improved infrastructure are 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 **5,000 MT in 2024 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:



AIR TRANSPORTATION IN LOGISTICS

Overview of Air Transportation: Significance of air transportation in Logistics, Airports Infrastructure Scenario in India

Air transportation plays a pivotal role in modern logistics, offering unparalleled speed and efficiency in the movement of goods across global markets. In India, the significance of air transport has grown substantially, supported by expansive airport infrastructure developments and strategic initiatives aimed at enhancing connectivity and trade.

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.

Airports Infrastructure Scenario in India: Current Landscape

As of 2024, India boasts 159 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), as on 31.12, 2024

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 159 in 2024 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, with Indian airlines significantly expanding their fleets. Indian air cargo to handle 5.8 million tonnes by 2029. The Indian international air cargo market outperformed both the global and Asia Pacific average and is on track for around 19% growth in 2024.

Over the next five years, Indian air cargo traffic is expected to grow from 3.7 million tonnes in FY25 to between 5 and 5.8 million tonnes by 2029 or about 6-9% per year. The forecast range for Indian air cargo volumes in the next five years is between 6.2% and 9.1%. This is higher than recent performance, but in

line with longer- term performance through 2019, according to the India Air Cargo Outlook 2025-2029 by Trade Data Service by Trade and Transport group published in January 2025.

Government Initiatives and Investments:

- The Indian government plans to invest approximately ₹920 billion (USD 11 billion) to increase the number of operational airports to 200 by 2025. This investment aims to bolster connectivity, stimulate economic growth, and accommodate the rising air traffic in the country.
- This has come amid a surge in the aviation sector in India. Shri. Kinjarapu Rammohan Naidu said that airlines increased their capacity by about 9% this year, totaling 240 million seats across domestic and international markets. Earlier this year, data from aviation analytics firm OAG showed that India is the third-largest domestic aviation market as its domestic airline capacity increased from 8 million in April 2014 to 15.6 million this year.

Challenges and Future Outlook:

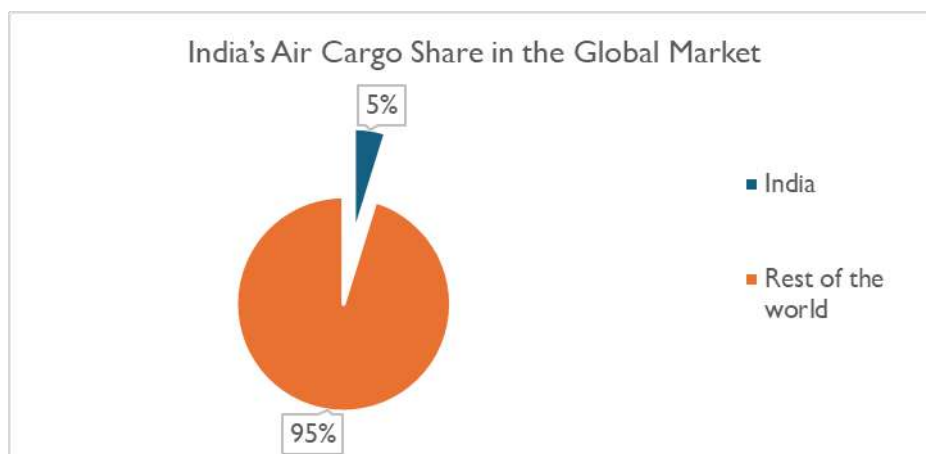
Despite significant advancements, India's aviation sector faces challenges, including the need for over \$170 billion in investments by 2030 to fund further expansion and address capacity constraints. Domestic passenger traffic is projected to double to 300 million, necessitating substantial enhancements in airport infrastructure and fleet capacity.

Total Cargo carried by Air in terms of volume (historical growth trend)

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.

Air cargo volumes are projected to rise by 5.8% year-on-year, reaching 72.5 million tonnes globally by 2025. This growth is largely fuelled by increasing global e-commerce activity and supply chain adjustments, particularly due to disruptions in traditional maritime routes, such as the Red Sea crisis. The rise in air freight demand reflects businesses' strategic shift towards faster and more reliable logistics solutions to counter delays in ocean shipping.

India's aviation sector has experienced a significant recovery, reinforcing its role as a crucial hub for global trade. In 2023, Indian airports handled approximately 3.3 million tonnes of air cargo, demonstrating the increasing reliance on air transport for imports and exports. The resurgence in the aviation sector is evident in the air traffic movement, which saw a substantial rise from 188.89 million in FY22 to 327.28 million in FY23. This growth underscores the renewed strength of the post-pandemic industry, further bolstering air cargo transportation.



India has emerged as a key player in global air cargo logistics, reflecting the country's growing trade and economic activities. In 2023, Indian airports handled approximately 3.3 million tonnes of air cargo, contributing significantly to the nation's import and export volumes. When compared to the estimated global air cargo volume of 68.5 million tonnes in 2023, India's share in the global market stands at approximately 4.8%.

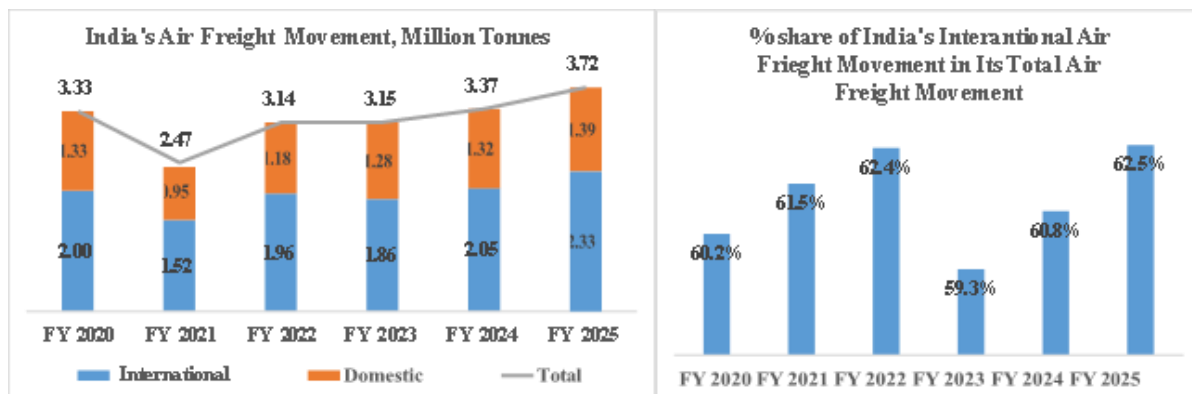
Key Drivers of Air Cargo Growth

- **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.

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.

TRENDS IN EXPORTS LOGISTICS: AIR AND OCEAN FREIGHT IN INDIA

○ Air Freight:



Sources: Airport Authority of India

India's air freight movement has increased steadily between FY 2020-25 at CAGR of 2.25%, increasing from 3.33 million tonnes to 3.72 million tonnes. On y-o-y basis, India's air freight movement grew by 11% on y-o-y basis in FY 2025 as compared to 7% y-o-y growth in the previous year. Within the total air freight movement, international freight movement contributed majority share ranging between 59.3% to 62.5% between the FY 2020-25 period.

The International air freight movement from India exhibited fluctuations due to external market condition. In FY 2021, it experienced a COVID induced decline of 24% (on y-o-y basis) and recovered in FY 2022 while in FY 2023 it again observed moderation of 5%. Thereafter, it observed a yearly growth of 10% and 14% in FY 2024 and FY 2025, respectively. Between FY 2020-25, the International air freight movement observed a growth of 3%.

Economic Activity: The overall growth in freight volume suggests increased economic activity. Higher freight volumes often correlate with increased production, consumption, and trade.

Global Trade Dynamics: The strong growth in international freight could indicate positive trends in international trade. This might be due to factors like increased exports/imports, new trade agreements, or shifts in global supply chains.

Domestic Market Growth: The moderate growth in domestic freight suggests a more stable but less dynamic domestic market. This could be influenced by factors such as internal demand, infrastructure development, or domestic production levels.

Sectoral Performance: Further analysis would be needed to understand which specific sectors are driving the freight growth. For example, growth in manufacturing, agriculture, or e-commerce could have different impacts on freight patterns.

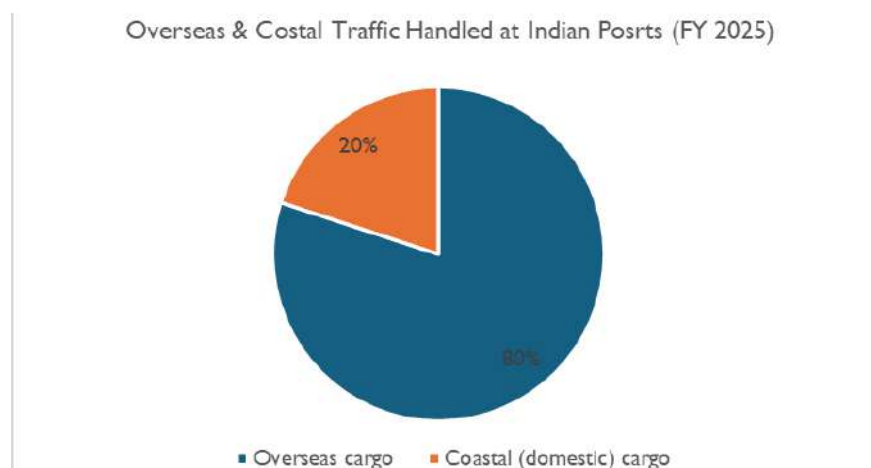
Impact on Air Cargo Traffic: Increased Demand for Express Deliveries: The surge in e-commerce has escalated the need for expedited shipping solutions. Consumers now anticipate shorter delivery windows, prompting e-commerce platforms and logistics providers to utilize air cargo for its speed and efficiency. 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

Maritime transport in India is fundamentally driven by the expansion of global trade and economic output. With an extensive coastline stretching approximately 7,517 km (including island territories), ocean routes are instrumental to India's trade logistics. Notably, around **95% of the country's foreign trade by volume and 70% by value** is conducted via maritime channels. These routes not only facilitate international trade but also ensure connectivity between the Indian mainland and its island regions. India's maritime ecosystem encompasses ports, shipping services, shipbuilding and repair, as well as inland waterway networks. This sector supports a wide array of operations across **overseas trade, coastal trade, and inland transport**. In terms of cargo volume, Indian ports handled a mix of **international (overseas) and domestic (coastal) cargo**, accounting for approximately **80% and 20%**, respectively, of total seaborne traffic:



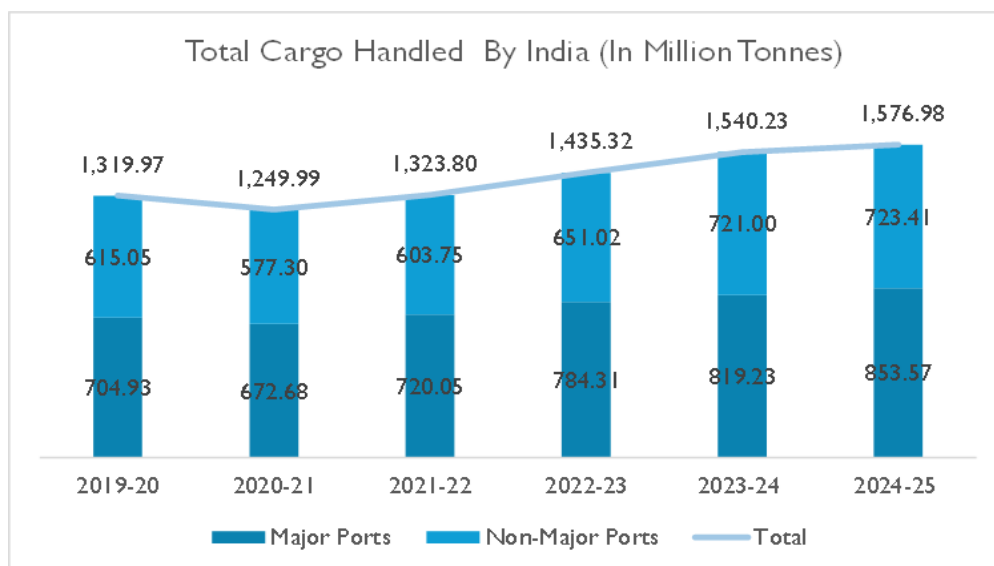
Sources: Ministry of Shipping

Despite being one of the most cost-effective and environmentally sustainable modes of transportation, **coastal shipping in India remains underdeveloped**. To address this, several initiatives are underway to boost coastal cargo handling capacity, particularly at minor ports. For instance, in June 2024, the **Kerala Maritime Board launched infrastructure enhancements**—including the installation of berths and cargo-handling cranes—at ports such as **Kollam, Beypore, Azhikkal, and Vizhinjam**.

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 movement, a range of **marine support services**—including **tugboat operations, mooring and stevedoring, lighterage, barge operations, and dredging**—are essential for ensuring the smooth flow of vessel traffic. These auxiliary services are especially critical in India, where **port infrastructure remains underdeveloped**. Notably, in government-operated ports, these services are predominantly outsourced to **third-party providers**, with limited involvement from port authorities or shipping companies.

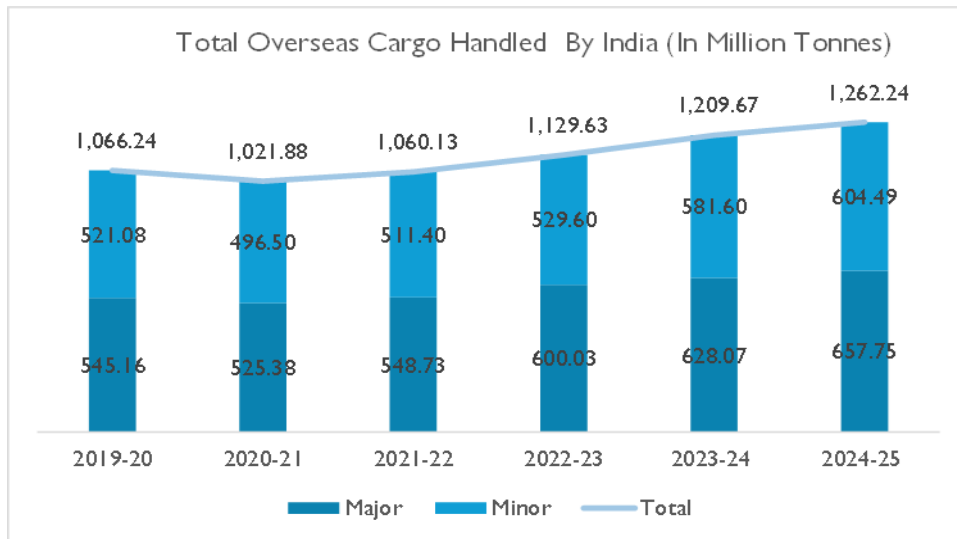
Historical Cargo Handling



Source: - Port Data Management Portal, Ministry of Ports, Shipping and Waterways

Between **FY 2020-25**, cargo volumes handled by Indian ports (Major and Minor) observed steady growth from FY 2022 onwards. In FY 2021, cargo volumes declined by **5.3%**, primarily due to the **COVID-19 pandemic**, which disrupted global supply chains, halted industrial activity, and impacted port operations. This marked the only year in the period with negative growth. A strong recovery was observed in **FY2022**, as cargo volumes rebounded to **1,576.98 Million tonnes**, registering a **5.98% CAGR** growth. This resurgence was driven by the revival in domestic industrial activity, improvement in global trade flows, and increased movement of key commodities such as coal, fertilizers, and crude oil, in tandem with infrastructure growth post-pandemic, however, the y-o-y growth momentum moderated in **FY2024-25 to 7.3% and 2.4% respectively from 8.4% in FY 2023**. The relatively slower pace suggests a **normalization of growth rates** post the high-recovery phase, and impact of **geopolitical tensions, volatile global trade routes, and tightening economic conditions** in key markets.

India's International Ocean (Overseas) Cargo Volume:



Source: - Port Data Management Portal, Ministry of Ports, Shipping and Waterways

Between **FY 2020-25**, overseas cargo volumes handled by Indian ports (Major and Minor) observed steady growth from FY 2022 onwards. In FY 2021, India's ocean borne cargo volumes declined by **4.2%**, primarily due to the **COVID-19 pandemic**, which disrupted global supply chains, halted industrial activity, and impacted port operations. This marked the only year in the period with negative growth. A strong recovery was observed in **FY2022**, as cargo volumes rebounded to **1,262.24 Million tonnes**, registering a **5.4%** CAGR between FY 2021-25. This resurgence was driven by the revival in domestic industrial activity, improvement in global trade flows, and increased movement of key commodities such as coal, fertilizers, and crude oil, in tandem with infrastructure growth post-pandemic.

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:

Year	Belly Cargo Utilization Rate %
2020-21	75.6%
2021-22	79.5%
2022-23	81.5%

Note: as per latest data of June 2024

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.

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.

• Logistics Costs and Modal Mix

- India's logistics cost as a percentage of GDP stands at 14%, significantly higher than the 8-9% seen in developed economies.
- The inefficiency 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.

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.

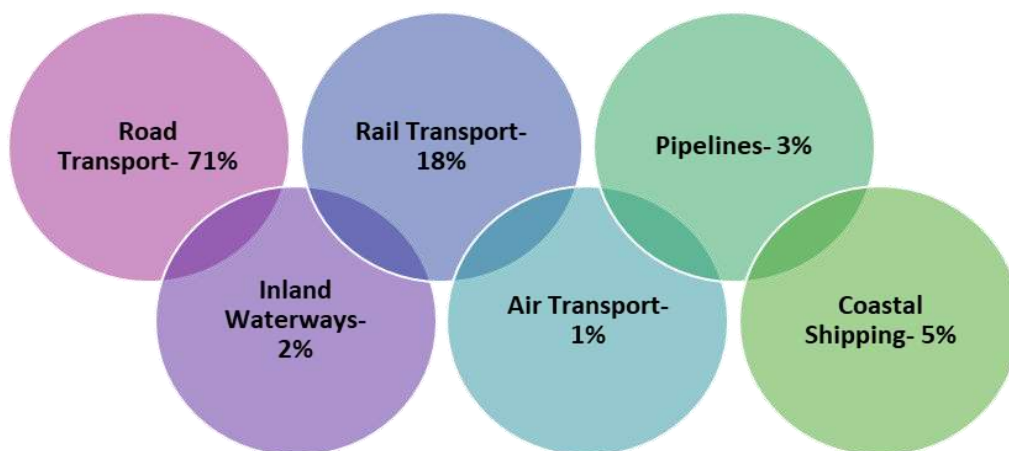
Growth Drivers of the Indian Logistics Market

- ❖ **Government Policies & Infrastructure** – National Logistics Policy (2022), 96% completion of Dedicated Freight Corridors (DFCs), road, rail, and port investments.
- ❖ **E-commerce & Digitalization** – Rising online shopping, AI, IoT, and automation adoption.

- ❖ **Logistics Cost Reduction** – Target to reduce cost-to-GDP ratio from 14% to 8-9% through GST, e-way bills, and digital freight solutions.
- ❖ **Multimodal Logistics** – Shift towards rail and inland waterways, reducing road transport dependence (currently 71% of freight movement).
- ❖ **Industrial & Warehousing Growth** – Expansion of automated warehouses due to e-commerce, retail, and FMCG demand.
- ❖ **Cold Chain Logistics Demand** – Increased need for refrigerated transport in pharmaceuticals, perishables, and food processing.

MARKET SEGMENTATION

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 **71%** 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.
- **Challenges:**
 - High fuel costs and dependency on fossil fuels contribute to **rising logistics expenses**.
 - Traffic congestion and inadequate road maintenance slow down freight movement.
- **Future Prospects:**
 - The adoption of **electric trucks and alternative fuels** can reduce logistics costs and environmental impact.
 - Technological advancements like GPS tracking and fleet management systems will enhance operational efficiency.

2. Rail Transport

- **Market Share:** Around **18%** of India's total freight traffic moves via railways.
- **Advantages:**
 - **Cost Efficiency:** Rail transport is **cheaper** for long-distance bulk shipments like coal, cement, and food grains.

- **Sustainability:** Lower carbon emissions compared to road transport make it an **eco-friendly alternative**.
- **Challenges:**
 - **Limited Availability:** Rail networks are often congested due to shared usage with passenger trains.
 - **Loading and Unloading Delays:** Time-consuming processes at terminals reduce efficiency.
- **Government Initiatives:**
 - The **Dedicated Freight Corridors (DFCs)** aim to improve speed and capacity, increasing the railway's freight share.
 - Investments in **private freight terminals (PFTs)** will enhance cargo handling capabilities.

3. Inland Water Transport (IWT)

- **Market Share:** Currently accounts for about **2%** of total freight movement.
- **Advantages:**
 - **Lower Costs:** Waterways offer a **cost-effective** alternative for bulk transportation over long distances.
 - **Energy Efficient:** Fuel consumption is significantly **lower** than road and rail transport.
- **Challenges:**
 - **Infrastructure Limitations:** **Inadequate port facilities** and limited navigability hinder the sector's growth.
 - **Seasonal Restrictions:** Low water levels in some rivers can disrupt freight operations.
- **Government Support:**
 - The **Sagarmala Programme** focuses on developing inland waterways and coastal shipping to increase their freight share.

4. Other Transport Modes (Coastal Shipping, Pipelines, Air Transport)

The remaining **9%** is distributed among various alternative freight modes.

➤ Coastal Shipping (5% of Total Freight Movement)

- **Usage:** Primarily handles **bulk cargo** like coal, iron ore, crude oil, and fertilizers.
- **Advantages:**
 - **Cost-effective** for long-distance freight movement along India's 7,500 km coastline.
 - **Energy-efficient** with lower carbon emissions compared to road and rail.
- **Challenges:**
 - **Limited port infrastructure** and hinterland connectivity.
 - **Slow turnaround times** at ports due to congestion.
- **Future Outlook:**
 - The **Sagarmala Programme** aims to increase coastal shipping's share by modernizing ports and improving connectivity.

➤ Pipelines (3% of Total Freight Movement)

- **Usage:** Best suited for **liquids and gases**, including petroleum products, crude oil, and natural gas.
- **Advantages:**
 - **Safe and cost-efficient** for transporting large volumes over long distances.

- **Minimal human intervention** reduces delays and operational risks.
 - **Challenges:**
 - **High capital investment** required for construction.
 - **Limited network expansion** restricts accessibility.
 - **Future Outlook:**
 - The Indian government is investing in **expanding the natural gas pipeline network**, which may increase pipeline freight's market share.
- **Air Transport (1% 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**, reducing lead times for urgent shipments.
 - **High security and minimal damage risk** for delicate cargo.
 - **Challenges:**
 - **High operational costs** make air freight impractical for bulk commodities.
 - **Limited cargo capacity** compared to other modes.
 - **Future Outlook:**

While **road and rail** dominate India's freight market, **coastal shipping, pipelines, and air transport** serve specialized roles. **Coastal shipping** and **pipelines** hold significant potential for reducing logistics costs and congestion, while **air transport** will remain essential for express cargo and high-value goods. **Government initiatives and private sector investments** will be key in improving infrastructure and increasing the efficiency of these transport modes.

LOGISTICS INDUSTRY CONTRIBUTION TO ECONOMIC GROWTH



- **Contribution to GDP**

Logistics industry is a core support area of the Indian economy, generating 14.4% of the GDP as noted in the Economic Survey 2022-23 released by the Ministry of Finance. Its high share notwithstanding, inefficiencies in warehousing, transportation, and supply chain management have ensured that logistics costs remain disproportionately elevated at 13-14% of GDP, against the international benchmark of 8-10%. Proving to be aware of this challenge, the Government of India brought out the National Logistics Policy (NLP) in 2022 with the specific target of bringing down the cost of logistics to 8% of GDP by 2030. This decline 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 ₹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 jobs creators, and it employs over 22 million people, as documented by the Ministry of Commerce and Industry in 2023. 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 because excessive logistics costs have in the past incurred \$180 billion in unnecessary expenses, as per the Logistics Ease Across Different States (LEADS) Report 2022. In a bid to mitigate this, the National Logistics Policy (NLP) 2022 and PM Gati Shakti program have been initiated with the aim of lowering export logistics costs by 30%. These initiatives are already beginning to bear fruit, with the overall port turnaround time increasing from 4.5 days in 2015 to 2.6 days in 2023, according to the Ministry of Ports, Shipping, and Waterways.

The Dedicated Freight Corridors (DFCs), the bedrock of India's logistics modernization, have decreased freight transit times considerably. For instance, 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 channeling 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 INDIA 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

Sr no.	Country	Turnaround Time (Days)
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.

1. 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 ₹10 lakh crore worth of investment commitments, including:

- 360 Memorandums of Understanding (MoUs) signed, accounting for an investment of ₹8.35 lakh crore, including international collaborations.
- Additional investible projects worth ₹1.68 lakh crore 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 becoming 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 CARGO SEGMENTATION BY (HISTORICAL GROWTH TREND) – DOMESTICS/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.

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.

AIR CARGO SEGMENTATION BY HISTORICAL GROWTH TREND – DOMESTIC VS. INTERNATIONAL

Air cargo plays a crucial role in global trade, providing a fast and efficient means of transporting goods across vast distances. The market is broadly segmented into domestic and international air cargo, each exhibiting unique growth trends over the years. This chapter explores the historical growth patterns of these segments, considering key drivers such as economic fluctuations, technological advancements, trade agreements, and infrastructure developments.

Factor	Domestic Air Cargo	International Air Cargo
Growth Rate	Steady and resilient	Fluctuating due to economic cycles
Key Drivers	E-commerce, urbanization, logistics efficiency	Global trade agreements, supply chain evolution, economic policies
Challenges	High operational costs, regulatory constraints	Geopolitical instability, fuel price fluctuations
Recent Developments	Drone deliveries, last-mile logistics improvements	E-commerce-driven international shipping, sustainability initiatives

The historical growth trends of domestic and international air cargo reflect the dynamic nature of global logistics. Domestic air cargo has shown consistent growth, driven by e-commerce and urbanization, while international air cargo has been subject to economic cycles, trade agreements, and geopolitical events. As air freight continues to evolve, technological innovations and sustainability efforts will play a pivotal role in shaping the future trajectory of both segments.

Range of Services: Priority Overnight/ Same Day – Economy 2-5 days later

India's air cargo industry offers a range of services tailored to meet varying delivery timeframes and budget considerations. These services typically fall into two main categories:

- **Priority Services:** Designed for time-sensitive shipments requiring expedited delivery.
- **Same-Day Delivery:** Some logistics providers offer guaranteed same-day delivery within select cities. 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.
- **Next-Flight-Out (NFO) Services:** Companies like Bombax provide NFO options, ensuring urgent shipments are transported on the earliest available flight for swift delivery.
- **Express Services:** Airlines such as Air India offer express cargo services like 'Air India Rapid,' which guarantees uplift and provides priority handling for shipments, ensuring faster transit times.
- **Economy Services:** Aimed at less time-sensitive shipments, these services offer cost-effective delivery solutions with longer transit times.
- **Deferred Air Freight:** While specific delivery windows can vary, economy air cargo services typically deliver within 2-5 days, depending on factors such as distance and carrier schedules.

It's important to note that service offerings and delivery timeframes may differ among providers. For the most accurate and up-to-date information, it's advisable to consult directly with the respective logistics companies or airlines.

Types of Carriers: Scheduled Airlines/ Cargo Airlines

Scheduled Airlines

Scheduled airlines operate fixed-route commercial flights at regular intervals according to a published timetable. These airlines are primarily focused on passenger travel but also carry belly cargo, which is the freight transported in the lower deck of passenger aircraft. Airlines like Air India, IndiGo, Emirates, and British Airways operate scheduled services on both domestic and international routes.

Characteristics of Scheduled Airlines

- **Fixed Timetables** – Operate on predefined schedules, ensuring reliability for passengers and cargo.
- **Passenger & Cargo Services** – Primarily focused on passenger transport, but belly cargo is utilized for freight transportation.
- **Regulated Operations** – Must adhere to government and aviation authority regulations, such as the International Air Transport Association (IATA) standards.
- **Global & Regional Connectivity** – Serve major international hubs and smaller regional airports, enhancing trade and logistics networks.

Examples of Scheduled Airlines Handling Cargo:

- **Air India Cargo** – Uses belly space of passenger aircraft for freight.
- **IndiGo CarGo** – Offers scheduled belly cargo services across domestic and international routes.
- **Emirates SkyCargo** – A division of Emirates, specializing in scheduled air freight operations.

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

Rapid Delivery

- One of the most significant benefits of air transport is its exceptional speed, making it the fastest mode of transportation.
- Frequent flight schedules further enhance delivery efficiency, ensuring timely shipment of goods.

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 swift movement of goods and passengers.

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.

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

- **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 overseas 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 Annex 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.

- 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.

DRIVERS OF AIR CARGO TRAFFIC IN INDIA

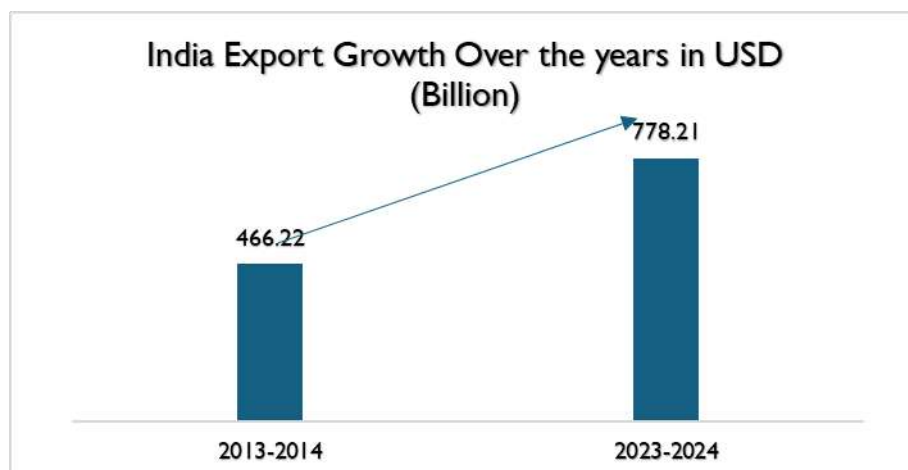
India's Foreign Trade Growth in the last 10 year

Over the past decade, India's foreign trade has experienced significant growth, marked by notable increases in both exports and imports. In the fiscal year 2013-14, India's exports were valued at approximately USD 466.22 billion. By 2023-24, this figure had surged to USD 778.21 billion, reflecting a 67% increase. Imports also saw substantial growth, with figures rising from USD 450.2 billion in 2013-14 to USD 672.6 billion in 2023. Despite this expansion, India has consistently maintained a trade deficit due to higher import values compared to exports. The country's trade balance was recorded at a deficit of USD 73.51 billion in 2023, a 38.5% decline from the previous year.

India's Export Growth and its share in global import

India's exports have seen a historic rise, reaching USD 778.21 billion in 2023-24. This marks a 67% increase from USD 466.22 billion in 2013-14. The growth reflects India's expanding role in global trade, driven by strong performances in both merchandise and services exports.

In 2023-24, merchandise exports stood at USD 437.10 billion, while services exports contributed USD 341.11 billion, demonstrating a well-balanced expansion. Key sectors like electronics, pharmaceuticals, engineering goods, iron ore, and textiles played a vital role in this surge. Strengthened by strategic policy measures, enhanced competitiveness, and broader market access, India's export ecosystem is now more resilient and deeply integrated into the global economy.



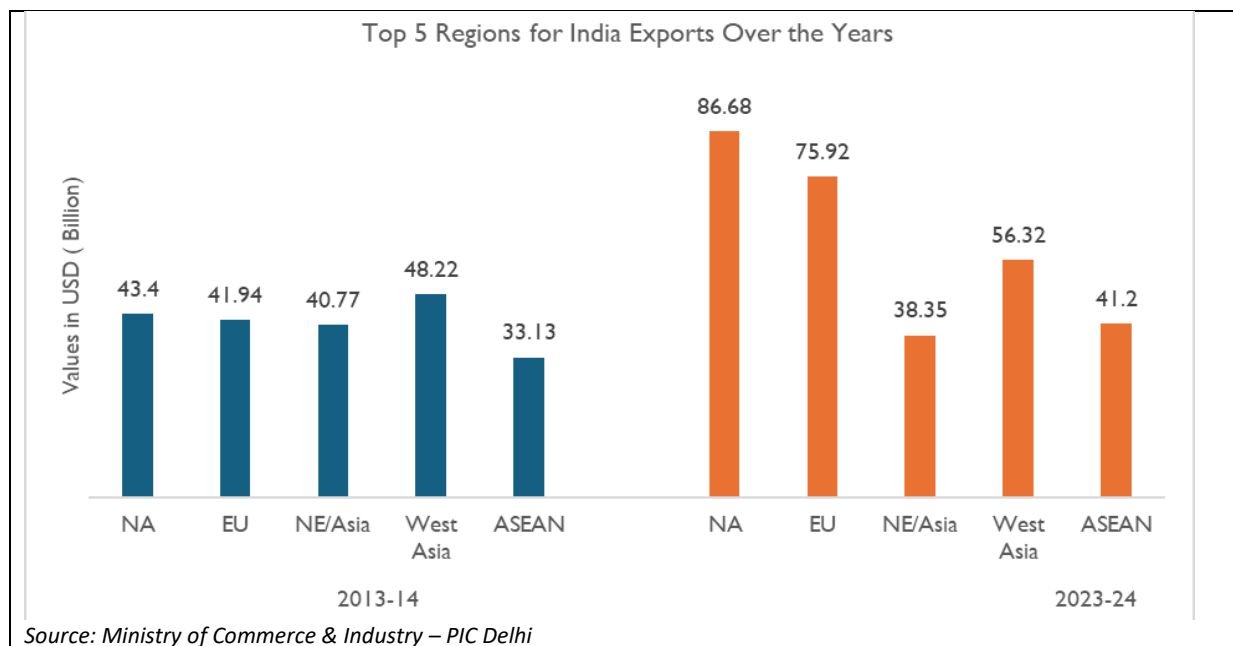
Source: Ministry of Commerce & Industry – PIC Delhi

The momentum has continued into FY 2024-25, with cumulative exports during April-December 2024

estimated at USD 602.64 billion, a 6.03% increase from USD 568.36 billion in the same period of 2023. Strengthened by strategic policy measures, enhanced competitiveness, and broader market access, India's export ecosystem is now more resilient and deeply integrated into the global economy.

Leading Export Regions Over the Years

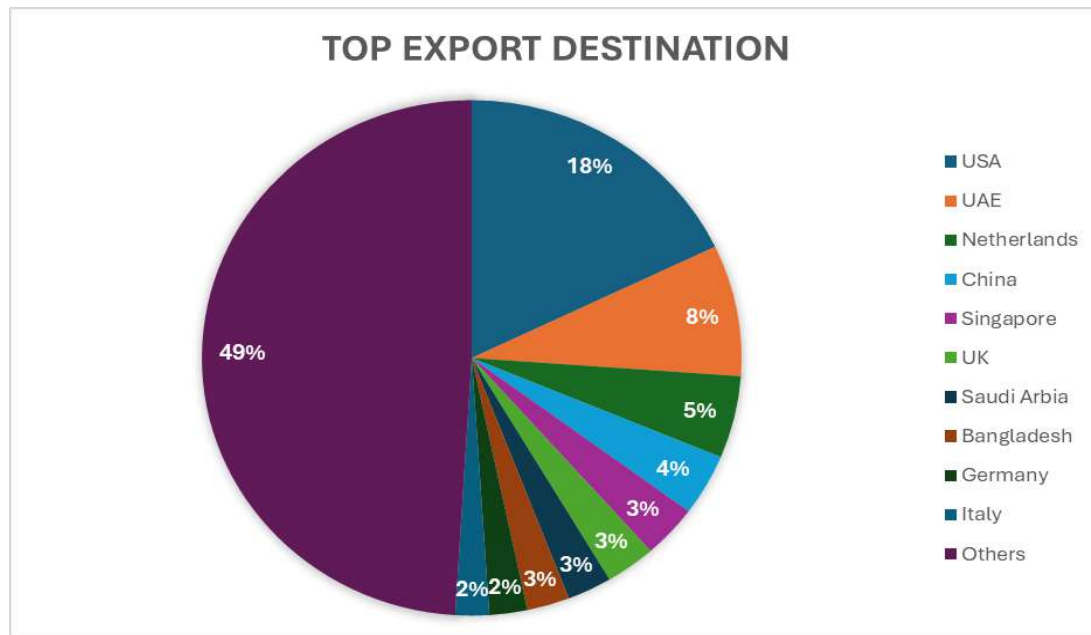
In 2004-05, India's exports were predominantly directed to regions like North America, the European Union, North-East Asia, West Asia-Gulf Cooperation Council, and ASEAN. By 2013-14, there was a marked increase in export values across these regions, with North America, the EU, and West Asia seeing notable growth. Fast forward to 2023-24, and the export landscape shows continued expansion, with North America leading as the largest destination. The EU, West Asia, and ASEAN also experienced robust growth, illustrating India's diversified and strengthened global trade relationships over the years.



- The graph shows the top 5 regions for India's exports in 2013-14 and 2023-24, highlighting significant changes over the decade.
- North America (NA) saw the most substantial growth, nearly doubling from \$43.4 billion in 2013-14 to \$86.68 billion in 2023-24.
- The European Union (EU) exports also increased significantly from \$41.94 billion to \$75.92 billion, reflecting stronger trade ties.
- West Asia exports rose from \$48.22 billion to \$56.32 billion, indicating moderate growth.
- ASEAN (Southeast Asia) experienced slight growth from \$33.13 billion to \$41.2 billion.
- Northeast Asia (NE/Asia) exports declined slightly from \$40.77 billion to \$38.35 billion, potentially due to shifting trade policies or economic conditions.

Key Export Destinations in 2023-24

In 2023-24, the top merchandise export destinations for India included the USA (17.90%), UAE (8.23%), Netherlands (5.16%), China (3.85%), Singapore (3.33%), UK (3.00%), Saudi Arabia (2.67%), Bangladesh (2.55%), Germany (2.27%), and Italy (2.02%).



INDIA'S IMPORT GROWTH AND ITS SHARE IN GLOBAL EXPORT

Imports in India decreased to 50.96 USD Billion in February from 59.42 USD Billion in January of 2025. Imports in India averaged 11.71 USD Billion from 1957 until 2025, reaching an all-time high of 69.95 USD Billion in November of 2024 and a record low of 0.12 USD Billion in August of 1958.

India main imports are mineral fuels, oils and waxes and bituminous substances (27 percent of total imports); pearls, precious and semi-precious stones and jewellery (14 percent); electrical machinery and equipment (10 percent); nuclear reactors, boilers, machinery and mechanical appliances (8 percent); and organic chemicals (4 percent). India's major import partners are China (16 percent of total imports), the United States (6 percent), United Arab Emirates (6 percent), Saudi Arabia (5 percent) and Switzerland (5 percent).

Detail Import data from 2014-15 to 2023-24:

SR no.	Year	Import in USD (Billion)
1	2014	529.2
2	2015	465.10
3	2016	480.17
4	2017	582.02
5	2018	640.30
6	2019	602.32
7	2020	510.24
8	2021	760.90
9	2022	897.55
10	2023	850.64

Source-World Bank as per latest data

- **2014-2016:** Imports declined from \$529.2B (2014) to \$465.1B (2015) due to falling crude oil prices and weak demand, but slightly recovered to \$480.17B in 2016.
- **2017-2019:** Strong economic growth led to a steady rise, peaking at \$640.3B in 2018, before dropping to \$602.32B in 2019, likely due to trade tensions and economic slowdown.
- **2020:** Imports fell sharply to \$510.24B due to COVID-19, lockdowns, and reduced industrial activity.
- **2021-2022:** A strong rebound was seen, with imports surging to \$760.9B (2021) and further to \$897.55B (2022), driven by economic recovery and increased global trade.
- **2023:** Imports declined to \$850.64B, possibly due to global recession fears, inflation, and reduced demand for some commodities.

Hence, in conclusion, India's import trends have been shaped by various economic factors, including global commodity prices, trade policies, and macroeconomic conditions. The period from 2014 to 2016 saw a decline in imports due to falling crude oil prices, while strong economic growth drove a steady increase between 2017 and 2019. The COVID-19 pandemic caused a sharp decline in 2020, but imports rebounded significantly in 2021 and 2022, reflecting economic recovery and increased global trade. However, the decline in 2023 suggests the impact of global economic uncertainties, inflationary pressures, and shifting demand dynamics. Going forward, India's import trajectory will likely be influenced by global trade policies, domestic industrial growth, and currency fluctuations.

Globalization of Supply Chains

The globalization of supply chains has played a crucial role in driving air cargo growth in India. As businesses expand internationally, the need for fast and efficient transportation has increased, making air freight an essential part of global trade logistics.

- **Integration into Global Manufacturing Networks:** India's growing participation in global manufacturing has increased the need for quick transportation of raw materials and finished goods. Air freight is preferred for its speed and reliability. The sector is expected to grow annually by 6% to 9%, with cargo volumes projected to reach between 5 and 5.8 million tonnes by 2029.
- **Just-in-Time Production Models:** Many industries, especially automotive and electronics, follow just-in-time manufacturing, where materials must arrive precisely when needed. Air cargo enables this system by reducing delays and minimizing storage costs.
- **Diversification of Sourcing Strategies:** Companies are expanding their supplier networks globally to avoid disruptions. With India emerging as a key manufacturing hub, businesses rely on air cargo to transport critical goods quickly.
- **Government Support for Logistics:** The Indian government has introduced policies like the National Logistics Policy and PM Gati Shakti to enhance the efficiency of freight movement, benefiting air cargo operations.

Sectoral Growth: Pharmaceuticals Sector and Air Cargo Demand

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.

Pharmaceuticals Sector and Air Cargo Demand

- **Why Air Cargo is Important for Pharmaceuticals?**
 - The pharmaceutical industry requires temperature-controlled and time-sensitive logistics to transport medicines, vaccines, and other medical supplies worldwide.
 - The demand for fast and secure transportation has increased, especially after the pandemic, with India emerging as a major supplier of essential drugs and vaccines.
- **Key Growth Indicators:**
 - **Surging Exports:** India's pharmaceutical exports grew by 9.67% in FY 2023-24, reaching \$27.9 billion. This surge highlights the growing international reliance on Indian pharma products.
 - **Major Global Supplier:** India supplies approximately 20% of the global generic drug market, making it a key player in international healthcare.
 - **Increase in Specialized Air Cargo:** Pharmaceutical shipments via air cargo increased by 22% in 2023, indicating the rising demand for temperature-controlled logistics.

Manufacturing Sector and Air Freight Growth

- **Why Air Cargo is Essential for Manufacturing?**

- Manufacturing companies depend on just-in-time (JIT) production, where components must arrive at the exact time they are needed.
- High-value and time-sensitive goods like electronics, auto components, and industrial machinery require air freight to maintain supply chain efficiency.
- **Key Growth Indicators:**
 - Growth in Export-Oriented Manufacturing: India's manufacturing exports have surged due to global supply chain shifts and trade agreements.
 - Air Freight Usage by Global Brands: Companies such as Inditex (Zara's parent company) increased their air freight shipments from India by 37% to avoid ocean shipping delays and meet fast-fashion demands.
 - Make in India & PLI Schemes Boosting Air Cargo: Government initiatives like Make in India and Production Linked Incentives (PLI) have driven manufacturing growth, increasing demand for faster international shipments.

Agriculture Sector and Air Freight Expansion

- **Why Air Cargo is Vital for Agriculture?**
 - Agricultural products such as perishable fruits, vegetables, seafood, dairy, and flowers require quick transportation to international markets to maintain freshness.
 - India's growing Agri-export market benefits from air cargo services, ensuring reduced transit times and better market access.
- **Key Growth Indicators:**
 - **Rising Agricultural Exports:** Since FY2020, India's agricultural exports have grown by 47.3% in volume and 41.5% in value, reaching new global markets.
 - **Government's Agriculture Export Policy:** The policy aims to double agricultural exports by 2030, enhancing India's position as a leading food supplier.
 - **Development of Agri-Air Corridors:** The Indian government is developing dedicated air freight corridors to improve agricultural exports, reducing spoilage and increasing efficiency.

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.

Key Factors Driving the Shift from Ocean to Air Freight

- **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.

Government Initiatives

The Indian government has implemented several policies and infrastructure development projects to boost air cargo traffic. These initiatives aim to enhance logistics efficiency, improve airport infrastructure, and support trade and manufacturing growth. By addressing bottlenecks in cargo handling, streamlining customs procedures, and fostering private sector participation, the government is positioning India as a key player in global air freight.

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 \$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.

Additional Key Drivers of Air Cargo Traffic in India

• Rise of the Defence and Aerospace Sector

India's growing investment in defence and aerospace manufacturing has led to increased air cargo movement of military equipment, aircraft components, and drones. With initiatives promoting indigenous production, exports in this sector are rising, necessitating efficient air freight solutions.

- **Growth in Space Technology and Satellite Exports**

The expansion of India's space sector, led by ISRO and private players, has resulted in frequent air shipments of satellite components and research equipment. The commercialization of satellite launches is further boosting the demand for specialized air cargo services.

- **Surge in Luxury Goods and Consumer Electronics**

The increasing demand for high-end electronics, luxury fashion, and premium automobiles has driven higher air cargo imports. Global brands expanding their presence in India rely on air freight for quick market replenishment, ensuring timely availability of their products.

- **Regional Airports Enhancing Air Cargo Connectivity**

The development of tier-2 and tier-3 city airports under government schemes has expanded the reach of air cargo services. These airports are emerging as regional logistics hubs, improving connectivity and reducing dependency on major metro airports.

- **Medical Tourism and Healthcare Logistics**

India's position as a global medical tourism destination has led to greater demand for air freight in pharmaceuticals, biotech, and organ transplant logistics. The need for fast and temperature-controlled cargo solutions has increased as a result.

- **Expansion of Dedicated Freighter Services**

Airlines are investing in dedicated freighters and cargo terminals to meet rising air freight demand. The establishment of exclusive cargo airports and specialized infrastructure is streamlining cargo handling and improving overall logistics efficiency.

- **Consumer Shift Towards Faster Deliveries**

The demand for same-day and next-day deliveries, particularly in urban markets, has accelerated the use of air cargo. E-commerce giants and hyperlocal delivery platforms are increasingly relying on air freight to fulfil customer expectations for rapid shipments.

- **AI and Automation in Air Cargo Operations**

The integration of artificial intelligence, automated warehouses, and real-time tracking systems is enhancing air freight efficiency. Advanced logistics technology is optimizing cargo handling, reducing delays, and improving supply chain visibility.

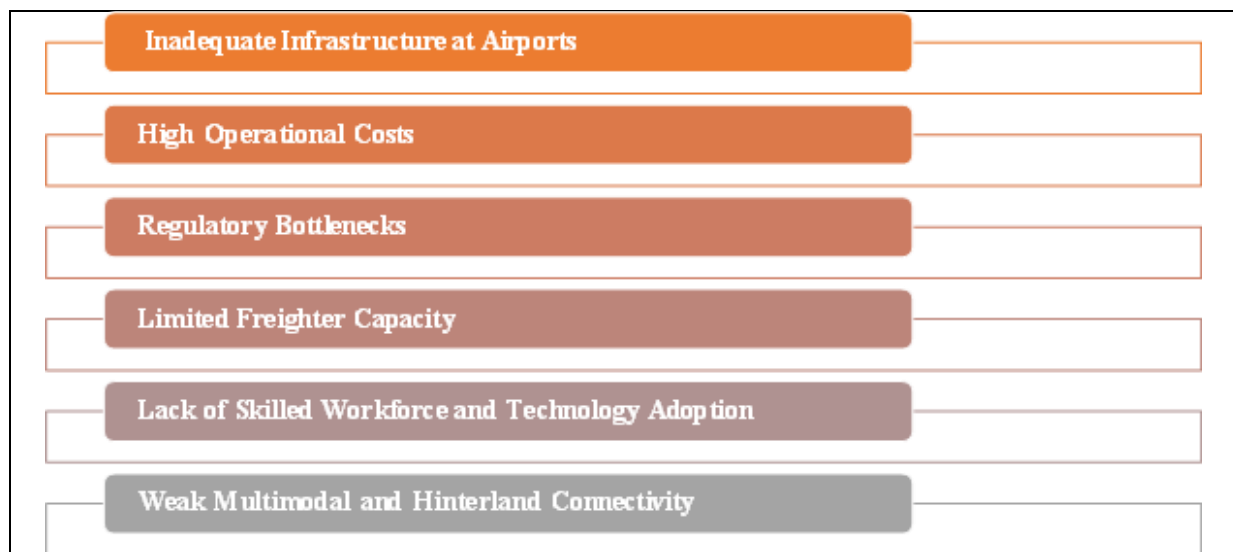
- **Growth of Semiconductor and EV Battery Manufacturing**

With India promoting semiconductor and electric vehicle (EV) battery production, air cargo is becoming crucial for the transport of high-value and sensitive components. The need for safe and fast logistics solutions is driving specialized air freight services in this sector.

Challenges for Air Cargo Traffic in India

India's air cargo sector is steadily growing, driven by rising e-commerce, pharmaceutical exports, and demand for time-sensitive logistics. Despite its vast potential, air cargo contributes only around 1% of total cargo volume by weight, though it accounts for a significant share in terms of value. Key airports like Delhi, Mumbai, and Bengaluru handle most of the cargo traffic, while regional connectivity remains limited. Government initiatives like Gati Shakti, PM Gati Shakti Master Plan, and the National Air Cargo Policy aim to improve infrastructure and reduce logistics costs. However, the sector continues to face several operational and systemic challenges.

Below are the key challenges for Air Cargo Traffic In India:



- Inadequate Infrastructure at Airports:** Many Indian airports, especially Tier-2 and Tier-3 cities, lack dedicated cargo terminals, cold storage, and automated handling systems. This leads to inefficient cargo movement and increased dwell time. Even major hubs face congestion due to limited warehousing and apron space. The disparity in infrastructure between passenger and cargo services hampers overall cargo throughput. Without seamless multimodal connectivity, the logistics chain remains fragmented. Upgrading infrastructure is capital-intensive and slow-moving, often delayed by regulatory and land acquisition hurdles.
- High Operational Costs:** Air cargo in India faces high costs due to expensive ground handling charges, fuel prices, and airport tariffs. These expenses reduce competitiveness, especially against surface transport modes. Fragmentation among service providers increases logistics costs and adds to the complexity. Additionally, high warehousing rentals and lack of economies of scale further push up the overall cost. Small and medium exporters often find it unaffordable to use air freight regularly. Cost rationalization through policy and private sector collaboration is essential for sustained growth.
- Regulatory Bottlenecks:** The air cargo sector in India is burdened with complex documentation and slow customs clearance procedures. Despite the implementation of digitization initiatives like e-freight and Single Window Clearance, adoption remains inconsistent. Multiple clearances from different authorities create delays and add to compliance costs. Regulatory uncertainty also discourages private investment in cargo infrastructure. The lack of harmonization between various ministries and departments results in a fragmented policy framework. Simplifying processes and ensuring inter-agency coordination is vital for efficiency.
- Limited Freighter Capacity:** India's air cargo network relies heavily on belly space in passenger aircraft due to limited dedicated freighter services. This restricts capacity, especially for bulky, time-sensitive, or specialized cargo. The availability of freighter aircraft is also skewed toward a few major routes, leaving secondary markets underserved. High aircraft leasing and maintenance costs discourage airlines from expanding freighter fleets. The lack of incentives or a national cargo airline strategy adds to the problem. Enhancing freighter operations would unlock growth for sectors like e-commerce, pharma, and perishables.
- Lack of Skilled Workforce and Technology Adoption:** Air cargo logistics require specialized handling, especially for hazardous, perishable, or high-value goods. However, there is a shortage of skilled manpower trained in cargo-specific operations. Limited use of automation and AI-based cargo

tracking systems further impacts operational efficiency. The sector lags behind in adopting global best practices in digitization, warehouse robotics, and real-time visibility tools. Training programs are fragmented and lack industry-academia collaboration. Investing in workforce development and tech adoption is crucial for modernization.

- **Weak Multimodal and Hinterland Connectivity:** Poor road and rail links between airports and key production or consumption centres affect the seamless flow of goods. Cargo often gets delayed due to traffic bottlenecks, lack of last-mile connectivity, and poor integration between modes. Inland Container Depots (ICDs) and logistics parks are not efficiently connected to airports, impacting the supply chain. This is especially critical for time-sensitive goods like pharmaceuticals and perishables. Addressing multimodal connectivity is key to improving air cargo efficiency and reducing costs.

Infrastructure: An Overview of Warehousing Infrastructure in India

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. Despite government initiatives to improve infrastructure, the existing warehousing facilities remain insufficient to meet the growing demands of e-commerce, pharmaceuticals, and international trade.

Another major challenge is the high logistics cost associated with inefficient warehousing operations. India's logistics expenses account for nearly 13-14% of GDP, significantly higher than the global average. This is largely due to 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 inefficiencies make India's air cargo sector less competitive compared to global standards.

To overcome these challenges, India must prioritize investments in modernizing warehousing infrastructure, integrating digital technologies, and improving regulatory frameworks. The adoption of artificial intelligence, automated cargo handling systems, and real-time tracking can significantly enhance operational efficiency. Furthermore, strengthening multimodal connectivity and streamlining customs clearance processes can reduce delays and lower logistics costs. Encouraging private sector participation and foreign direct investment in airport warehousing can also accelerate infrastructure development. By addressing these challenges, India can enhance its air cargo capabilities, supporting its ambition to become a global trade and logistics hub.

Major Gaps in Indian Warehousing Sector

The Indian warehousing sector plays a critical role in the country's logistics and supply chain ecosystem. However, despite significant growth in recent years, several major gaps hinder its efficiency and global competitiveness. Compared to international benchmarks, Indian warehouses are estimated to be 40-50% less productive due to various structural, technological, and operational inefficiencies. These deficiencies lead to increased costs, longer processing times, and higher error rates in inventory management. This chapter explores the key gaps in the Indian warehousing sector and their impact on the overall supply chain.

1. Technology Deficiency and Automation Gap

One of the most significant shortcomings in Indian warehousing is the lack of advanced technology

and automation. In global markets, warehouses leverage robotic automation, artificial intelligence (AI)-driven inventory management, and Internet of Things (IoT)-enabled real-time tracking. In contrast, many Indian warehouses still rely on manual processes and outdated software, leading to:

- **Longer Order Processing Times:** Without automation, warehouses require extensive human intervention, slowing down order fulfilment.
- **Higher Error Rates:** Manual inventory tracking results in frequent discrepancies, increasing stockouts and overstocking.
- **Limited Real-time Visibility:** The absence of IoT-based tracking and cloud integration hampers real-time inventory monitoring, leading to inefficiencies in supply chain coordination.

2. Poor Infrastructure and Inadequate Storage Facilities

The Indian warehousing landscape is plagued by substandard infrastructure, including:

- **Outdated Storage Systems:** Many warehouses lack high-rise racking systems, automated retrieval systems, and temperature-controlled storage, affecting the handling of perishable and high-value goods.
- **Unorganized and Scattered Warehouses:** A significant portion of the sector is still unorganized, with fragmented and small-scale warehouses operating with limited capacity.
- **Inadequate Transportation Connectivity:** Poor last-mile connectivity and inefficient road infrastructure lead to delays in goods movement.

3. Regulatory and Policy Challenges

Despite government initiatives such as the Goods and Services Tax (GST) and the National Logistics Policy, regulatory bottlenecks continue to impede warehousing growth. Key issues include:

- **Complex Land Acquisition Procedures:** Setting up modern warehouse facilities requires navigating lengthy legal and bureaucratic hurdles.
- **High Compliance Costs:** Multiple regulatory approvals and licensing requirements increase operational costs.

4. Skilled Workforce Shortage

Warehousing operations demand specialized skills in inventory management, material handling, and data analytics. However, India faces a shortage of trained warehouse professionals due to:

- **Limited Training and Skill Development Programs:** Most warehouse workers receive minimal technical training, affecting operational efficiency.
- **High Dependence on Manual Labor:** A lack of skilled automation specialists prevents the adoption of advanced warehouse management systems.

5. Inefficient Supply Chain Integration

A well-integrated supply chain requires seamless coordination between warehouses, transporters, and retailers. Indian warehouses often struggle with:

- **Poor Data Synchronization:** The lack of real-time data exchange leads to stock mismatches and delayed order fulfilment.
- **Fragmented Logistics Ecosystem:** Small and medium-sized enterprises (SMEs) often face difficulties in accessing efficient warehousing solutions due to high costs and limited infrastructure.

6. Limited Adoption of Sustainable Practices

Environmental concerns and sustainability measures are gaining prominence in global warehousing. However, India lags in implementing green warehousing practices, including:

- **Low Usage of Renewable Energy:** Warehouses rarely utilize solar panels or energy-efficient lighting.
- **High Carbon Footprint:** Inefficient logistics and outdated equipment contribute to excessive emissions.
- **Waste Management Issues:** Poor recycling and disposal mechanisms lead to increased environmental degradation.

Bridging these gaps is essential for India to enhance its warehousing sector's productivity and competitiveness. By investing in technology, improving infrastructure, simplifying regulations, upskilling the workforce, and promoting sustainable practices, the country can develop a more efficient and globally aligned warehousing ecosystem. Addressing these challenges will not only reduce operational costs but also strengthen India's position as a global logistics hub.

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 PM Gati Shakti National Master Plan, launched in 2021, has accelerated Capex deployment in warehousing and logistics infrastructure. This initiative integrates 16 ministries to create 35 Multi-Modal Logistics Parks (MMLPs), reducing transit time, optimizing resource utilization, and improving last-mile connectivity.

- **Chennai MMLP:** A ₹7,200 crore investment with 5 million sq. ft. of automated warehousing, linked to Chennai Port via dedicated rail corridors.
- **GIS-Based Planning:** AI-powered site selection optimizes warehouse locations, reducing duplication and improving operational efficiency.
- **Investment Inflow:** Over ₹1.2 lakh crore has been committed, leading to a 40% decline in warehouse-to-port transit times, as per the PM Gati Shakti Progress Report (Q1 2024).

2. Production-Linked Incentive (PLI) Scheme Driving Investment

The PLI scheme is a transformative policy designed to boost domestic manufacturing and enhance warehousing capabilities. With ₹1.61 lakh crore in investment approvals and ₹14 lakh crore in production output, this scheme is strengthening warehousing through:

- **Capacity Expansion:** Increased investment in automated storage and retrieval systems (ASRS), high-density racking, and cold storage to support high-value manufacturing sectors.
- **Export-Oriented Growth:** Warehousing facilities designed to meet international standards, ensuring smooth trade flow and regulatory compliance.
- **Job Creation:** Over 11.5 lakh new jobs generated, expanding the logistics workforce and skill development opportunities.

3. Rise of Private Sector Investments in Grade-A Warehousing

Private investments in Grade-A warehouses (large, modern, tech-enabled facilities) have surged, particularly in high-demand regions such as Delhi-NCR, Mumbai, Bengaluru, and Chennai. Key drivers include:

- **Institutional Funding & REITs:** Warehousing-focused Real Estate Investment Trusts (REITs) and global private equity firms have injected billions into the sector.
- **E-Commerce Boom:** Increasing demand for fulfilment centres and just-in-time inventory management has led to 10-12% annual growth in warehouse leasing.
- **Sustainability Focus:** Green warehousing initiatives with solar-powered storage, thermal energy storage (TES) backup, and rainwater harvesting are gaining traction.

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:** Lower energy costs, increased uptime, and improved cold storage capacity for perishable goods, benefiting the pharmaceutical and food sectors.
- **Scalability:** Encouraging private investments in renewable energy-powered warehousing infrastructure.

2. Logistics Vision 2030 – Attracting \$50 Billion in FDI

The NITI Aayog's Logistics Vision 2030 aims to attract \$50 billion in foreign direct investment (FDI) in warehousing and logistics by:

- **Policy Reforms:** Streamlining land acquisition, reducing regulatory bottlenecks, and offering tax incentives.
- **Technological Integration:** AI-driven warehouse management systems (WMS) and IoT-enabled tracking to optimize storage operations.
- **Global Competitiveness:** Positioning India as a preferred destination for third-party logistics (3PL) and contract warehousing solutions.

3. Digital & Smart Warehousing Development

The government is promoting **smart warehousing solutions** that integrate:

- **Automated Guided Vehicles (AGVs) and Robotics:** Enhancing efficiency in sorting, picking, and packaging.
- **Blockchain for Supply Chain Transparency:** Ensuring traceability of goods, reducing fraud, and improving compliance.
- **5G & IoT Connectivity:** Real-time inventory monitoring and predictive analytics to minimize disruptions.

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.

REGULATORY HURDLES

1. Land Acquisition and Zoning Issues

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (LARR Act) imposes huge hurdles for warehouse development. Section 4 prescribes a compulsory Social Impact Assessment (SIA) for all acquisitions over 50 acres in urban/100 acres in rural regions, taking 6-9 months. The Act's Section 10 requires 80% of landowners' consent for private projects and 70% for PPP projects, causing huge delays.

State-level differences add to these hindrances:

- **Maharashtra Land Revenue Code (1966):** Section 42 requires 50-75% ready reckoner rate conversion fees for agricultural land conversion
- **Haryana Development and Regulation of Urban Areas Act (1975):** Section 3 demands NOCs from 5+ departments for developing industrial zones
- **Karnataka Town and Country Planning Act (1961):** Section 14A necessitates additional zoning clearances that take 120-180 days.

2. Multi-Layered Approval Framework

Warehouse projects need to abide by 47 individual approvals according to Ease of Doing Business Report 2023:

Fire Safety Compliance: National Building Code 2016 (Part IV): Mandates

- Minimum 6m wide motorable access (Clause 3.4.2)
- Automatic sprinklers for storage >500m³ (Clause 5.2)
- Fire NOC process takes 90-120 days (Source: BIS Notification No. CD-1/2023)

Environmental Clearances: Environment Impact Assessment Notification (2006)

- Category B2 projects need EC for >20,000m² built-up
- Form I and IA applications require 6 months of processing

Municipal Approvals: Model Building Bye-Laws 2016:

- Extra 2% of project cost as scrutiny fee
- 45-day compulsory waiting period for objections

PERFORMANCE STANDARD

1. Structural & Safety Standards

- Structural building standards provide assurance 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 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 $\pm 2^{\circ}\text{C}$ 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 $\pm 1^{\circ}\text{C}$ 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 primary fails, 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 capability. 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

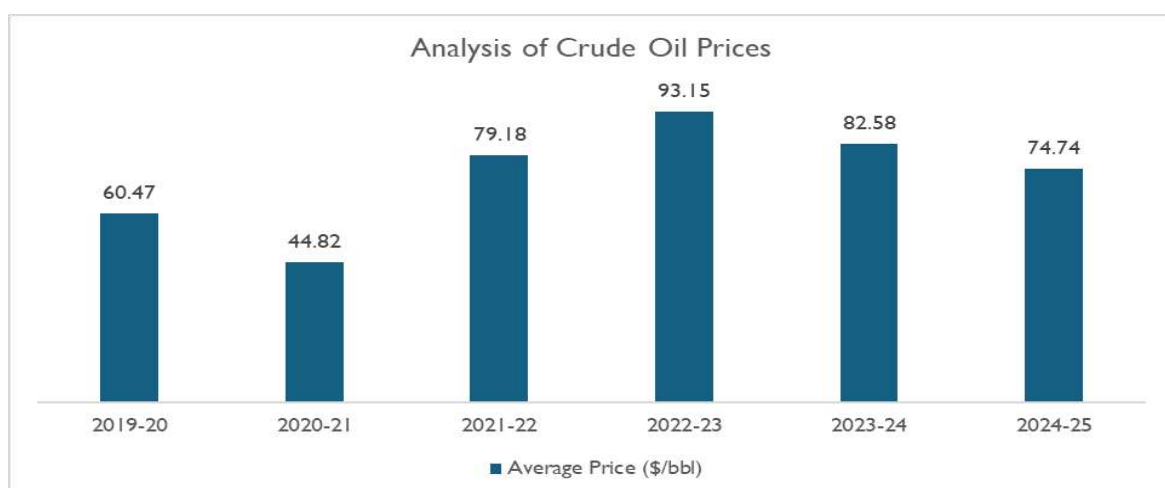
- Energy efficiency standards conform to climate objectives. The 1-star BEE rating (ECBC 2017) mandates LED lighting, insulated panels, and energy-efficient HVAC systems. Big warehouses (50,000+ sqft) have to get 15% of the power from on-site solar as per SECI guidelines, usually through rooftop installations.
- Water management adheres to CPWD standards with no liquid discharge - treating and reusing all wastewaters. Rainwater collection systems require at least 50,000-liter 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. Labor & 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 each 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.

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.



Crude oil prices play a pivotal role in shaping the logistics industry, as fuel costs directly impact transportation expenses for shipping, trucking, aviation, and rail. A surge in oil prices leads to increased freight rates, affecting supply chains, consumer prices, and overall business profitability. The data from 2019 to 2025 reveals significant fluctuations, with a sharp dip in 2020-21 due to COVID-19, followed by a steep rise in subsequent years. These price movements have forced logistics companies to adopt fuel-efficient technologies, optimize routes, and explore alternative energy sources to mitigate cost pressures.

The COVID-19 pandemic had a profound impact on crude oil prices, with an unprecedented collapse in demand during 2020-21, driving prices to record lows. This decline provided temporary relief for logistics firms but was overshadowed by global supply chain disruptions, labour shortages, and reduced consumer demand. However, the post-pandemic recovery saw a dramatic rebound in oil prices due to supply chain constraints, geopolitical tensions, and increased energy demand. The logistics industry faced higher operating costs, forcing companies to adjust freight pricing, implement fuel surcharges, and enhance supply chain resilience through digital transformation.

Looking ahead, while crude oil prices have shown signs of stabilization in 2024-25, they remain a key factor in logistics profitability and inflationary pressures. The transition towards sustainable logistics, including electric vehicles (EVs) and alternative fuels, is gaining traction to counter oil price volatility. Additionally, governments and businesses are focusing on energy efficiency and policy interventions to ensure cost-effective logistics operations. The long-term impact of fluctuating crude oil prices will continue to shape industry strategies, with an emphasis on sustainability, resilience, and cost optimization.

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.

Others: Regulatory and Procedural Challenges

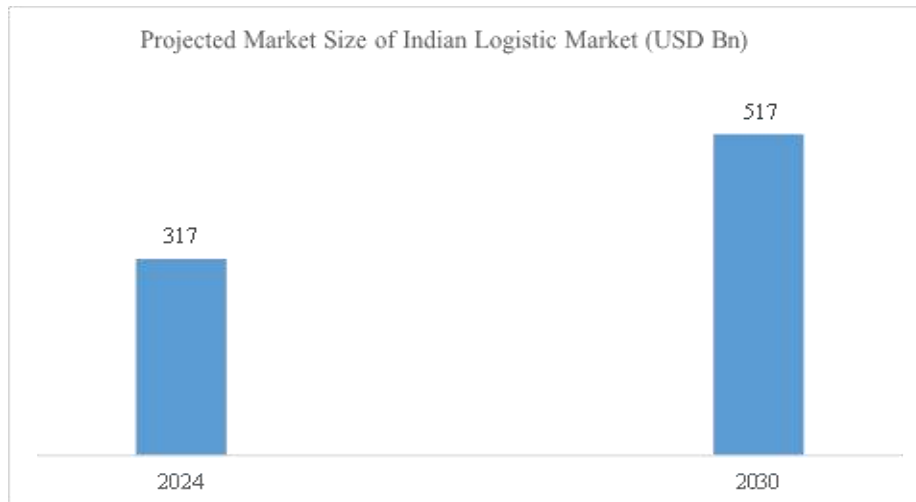
- **Complex Customs Procedures:** Lengthy and intricate customs clearance processes can lead to delays in cargo movement, affecting the efficiency of supply chains.
- **Compliance with International Standards:** Ensuring adherence to global aviation and security standards requires continuous updates to policies and procedures, posing a challenge for regulatory bodies and industry players.

Growth Scenario

By nature, logistic demand corresponds to the healthy economic GDP growth which facilitates demand of goods in domestic as well as in the global market. Economic growth is expected to augment the freight movement. India's has emerged as one of the fastest growing countries globally even amidst challenging operating environment driving the demand for logistics services. The necessity of having improved logistic services to have an efficient supply chain management which fulfils the growing need of economy has made government undertake several focused initiatives in terms of improving road infrastructure, power supply, policy reforms etc. Increasing government spending on infrastructure is expected to support the growth of the logistic sector in the long run.

The Indian government's Union Budget aims to achieve inclusive and sustainable growth while adhering to the fiscal glide path. The growth in coming years would be majorly backed by growing freight traffic,

substantial government spending planned under the PM Gati Shakti scheme, Comprehensive Logistics Action Plan, the National Logistics Policy, and other projects like Sagarmala and Bharatmala. Additional efforts like DFC, the e-way bill, introduction of lead index and technological advancement are expected to streamline the logistic operations translating in reduce cost and enhanced efficiency of the freight movement across the country.



Source: India Brand Equity Foundation

Several factors are fuelling this market expansion:

1. **Government Reforms and Infrastructure Development:** Investments in highways, rail freight corridors, airports, and ports have significantly improved logistics efficiency.
2. **Growing Trade and Manufacturing:** The rise in domestic manufacturing under initiatives like *Make in India* and an increase in imports and exports have driven logistics demand.
3. **Booming E-Commerce Sector:** Online shopping has created a need for advanced supply chain management and last-mile delivery solutions.
4. **Technological Integration:** Digital solutions like AI, IoT, and blockchain have revolutionized supply chain visibility, tracking, and inventory management.

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

- India's quick commerce sector, led by Blinkit and Swiggy Instamart, accounted for over two-thirds of all e-grocery orders in 2024, reflecting the growing demand for rapid delivery services.
- Companies like Swiggy have invested heavily in logistics, with a 115-million-dollar investment in its supply chain subsidiary, Scootsy, to support its expanding Instamart operations.

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 kilometres, 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.

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 and 4PL 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.

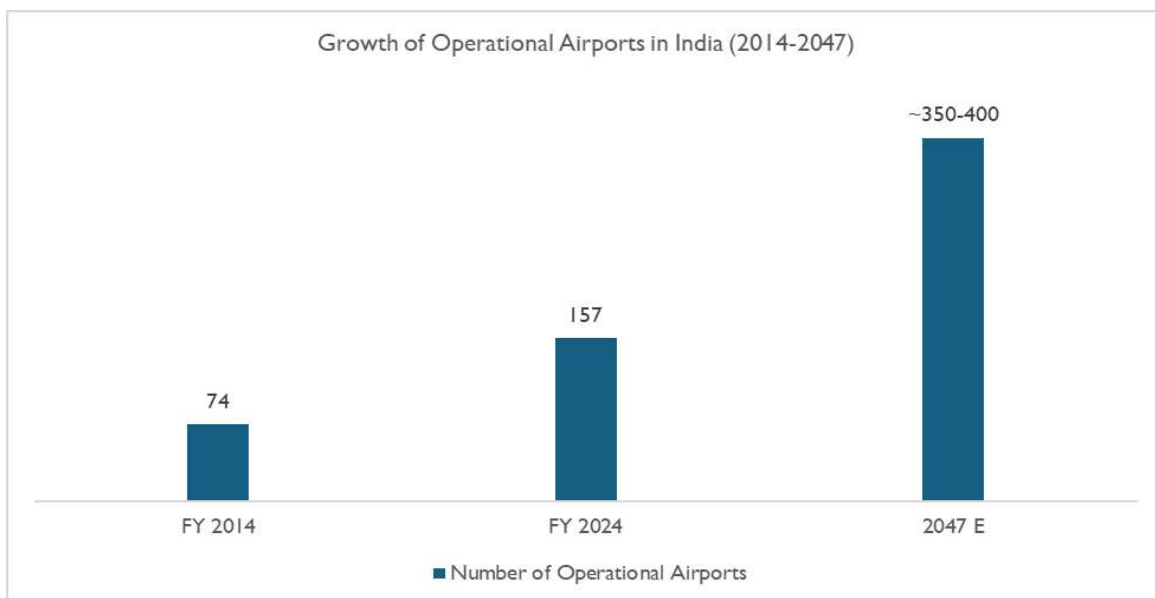
The Indian logistics industry is undergoing rapid transformation, fuelled by technological advancements, policy reforms, and infrastructure investments. While the market is set to grow at a CAGR of 10.7%, addressing high logistics costs, regulatory challenges, and infrastructure gaps remain crucial for 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.

Air Transportation

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 157 in 2024. 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 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 - Press Information Bureau

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

- India's quick commerce sector, led by Blinkit and Swiggy Instamart, accounted for over two-thirds of all e-grocery orders in 2024, reflecting the growing demand for rapid delivery services.
- Companies like Swiggy have invested heavily in logistics, with a 115-million-dollar investment in its supply chain subsidiary, Scootsy, to support its expanding Instamart operations.

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 kilometres, 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.

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

- **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 SASL 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 favoring 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.

Major Challenges

- **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.

COMPETITIVE LANDSCAPE

Overview:

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 Ltd.** 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 heavily in expanding and modernizing their fleets to meet growing demand and enhance competitiveness. For instance, Air India's potential order of widebody jets from Airbus and Boeing is part of its strategy to modernize its fleet and expand its international presence.

3. Infrastructure Development:

The Indian government has been investing in airport infrastructure to support the burgeoning aviation sector. This includes the development of new airports and the expansion of existing ones to accommodate increased air traffic.

4. Regulatory Environment:

The regulatory framework in India has been evolving to support the growth of the aviation sector. Policies aimed at enhancing safety, improving passenger experience, and encouraging investment have been implemented to create a more competitive environment.

5. Pilot Shortage:

India's aviation sector is facing a critical pilot shortage, with a deficit of about 12-15% of trained pilots. Despite having 4,000-5,000 newly licensed pilots unemployed, airlines prefer experienced candidates due to the high costs and lengthy training associated with new pilots.

6. Technological Advancements:

Airlines are increasingly investing in technology to enhance the passenger experience. From mobile check-in to in-flight Wi-Fi, technology is playing a crucial role in improving efficiency and convenience for travellers.

7. Sustainability Initiatives:

With growing concerns about climate change, airlines are under pressure to reduce their carbon footprint. Many airlines, including Air India, are investing in more fuel-efficient aircraft and exploring sustainable aviation fuel options.

The competitive landscape of India's air transportation sector is shaped by a combination of market dominance by key players, strategic fleet expansions, infrastructure developments, regulatory changes, workforce challenges, technological innovations, and sustainability efforts. These factors collectively influence the strategies adopted by airlines to maintain and enhance their competitive positions in this rapidly growing market.

8. Market Dominance by Foreign Carriers

Foreign airlines command a substantial share of India's international air cargo market, accounting for approximately 94-95% of the total volume. This dominance is largely due to their extensive fleets, global networks, and capacity to operate dedicated freighter aircraft, enabling them to serve long-haul destinations effectively.

PEER PROFILING: DELHIVERY LIMITED

Overview:

Established in 2011 and headquartered in Gurgaon, Haryana, Delhivery Limited is a leading logistics and supply chain services provider in India. The company has developed a wide-reaching pan-India presence, servicing over 18,700 pin codes with infrastructure comprising 24 automated sort centres, 94 gateways,

and 2,880 direct delivery centres. As of August 2023, Delhivery has fulfilled over 2 billion orders and employs a workforce of more than 57,000 individuals. The company's logistics network operates year-round, offering uninterrupted service across all days of the year.

Delhivery's logistics capabilities are designed to cater to businesses of all sizes, from small and medium enterprises to large-scale e-commerce platforms. Its infrastructure is supported by robust automation and process engineering that facilitate high-speed, accurate order sorting, tracking, and delivery. The company has built strategic partnerships both domestically and globally, enabling seamless cross-border and multi-modal transportation options.

The firm's operational footprint extends beyond metropolitan hubs, reaching Tier 2 and Tier 3 cities to provide inclusive logistics coverage. With significant investments in technology and process innovation, Delhivery has positioned itself not only as a service provider but also as an enabler of modern commerce. It continues to expand its infrastructure, including warehousing space and transport fleet, to support a growing and diverse customer base.

Product & 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.
- **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's extensive infrastructure includes road, air, and cross-border logistics capabilities, allowing it to offer express parcel, part-truckload (PTL), full-truckload (FTL), and warehousing services. Its ability to manage multi-modal movement enhances network flexibility.
- **Proprietary Technology Platform:** The company's logistics operating system integrates warehousing, last-mile delivery, order management, and real-time visibility. This tech-led approach supports dynamic routing, shipment optimization, and predictive analytics, improving service performance and cost efficiency.
- **Diverse Customer Base:** With over 30,000 active customers as of FY24, Delhivery supports a varied clientele ranging from new-age e-commerce startups to traditional enterprises, enabling it to mitigate demand concentration risk and maintain a balanced business portfolio.
- **Strong Emphasis on Automation and Scale:** The company continues to invest in automation across its sortation centers and delivery operations. These investments are aligned with cost management goals and operational scalability.
- **Strategic Partnerships and Expansions:** Delhivery has partnered with several international logistics providers and also engages with ONDC (Open Network for Digital Commerce), allowing it to explore collaborative opportunities in both B2B and B2C segments.

MAHINDRA LOGISTICS LIMITED

Overview

Mahindra Logistics Limited (MLL), founded in 2008, is based in Mumbai, Maharashtra. It provides integrated logistics and mobility solutions across India and is part of the Mahindra Group. The company operates a non-asset-based model to offer supply chain management and people transport services. MLL has established a broad network of over 500 business partners, supported by advanced digital systems to optimize operations.

The company focuses on delivering efficient and practical logistics solutions through the application of technology. It incorporates tools such as Artificial Intelligence (AI) and machine learning for data analysis, route optimization, and supply chain management. MLL's services cater to a variety of sectors, including automotive, e-commerce, healthcare, and consumer goods, offering tailored solutions to meet specific business requirements.

MLL also seeks to expand its presence beyond India, offering logistics services for international supply chains. This reflects the company's ongoing commitment to enhancing operational efficiency and supporting the logistics needs of a wide range of industries.

Product Profile & Operational Infrastructure

Mahindra Logistics operates primarily through two business segments:

- **Supply Chain Management (SCM):**
 - Inbound and outbound logistics
 - Distribution and network design
 - Fulfilment and warehousing
 - Freight forwarding (domestic and international)
 - E-commerce logistics
 - Project cargo and express logistics
- **Enterprise Mobility Services (People Transport Solutions):**
 - Employee transportation solutions for corporates
 - Tech-enabled routing, scheduling, and fleet management
 - Electric vehicle fleet options to support sustainability

MLL also offers end-to-end logistics consulting and design through its integrated service platform.

Key Customer Segments Served

Mahindra Logistics serves a wide range of customer segments across various industries, providing logistics and mobility solutions tailored to specific needs. Key customer segments include:

- **Automotive Industry:** Serving original equipment manufacturers (OEMs) and component suppliers with transportation, warehousing, and distribution services.
- **E-Commerce:** Providing end-to-end logistics solutions to e-commerce platforms, including fulfillment, last-mile delivery, and reverse logistics.
- **Consumer Goods & Retail:** Offering supply chain management services for fast-moving **consumer goods (FMCG) companies and retail networks.**
- **Pharmaceuticals & Healthcare:** Ensuring efficient and safe transportation of pharmaceutical products, medical devices, and healthcare equipment.
- **Engineering & Manufacturing:** Delivering project logistics, specialized transport services, and warehouse management solutions for industrial sectors.

Key Strengths

Integrated Logistics Platform: Mahindra Logistics provides a range of services across the supply chain, including transportation, warehousing, and fulfillment. This integration helps streamline operations and improve efficiency for various industries.

Technology-Driven Operations: The company uses technologies like AI, IoT, and automation to optimize routes, manage inventory, and enhance tracking. These tools help improve operational performance and provide valuable insights for decision-making.

Asset-Light Business Model: Operating with a non-asset-based model, Mahindra Logistics avoids heavy investments in infrastructure, relying on a network of partners and technology to offer scalable and flexible logistics solutions.

Sustainability Focus: Mahindra Logistics integrates electric vehicles into its fleet and focuses on green logistics practices, such as energy-efficient warehouses and optimized routing, to reduce the environmental impact of its operations.

Strong Parentage and Brand Equity: As part of the Mahindra Group, the company benefits from brand recognition and access to a wide network of resources, which strengthens its position in the logistics market.

Experienced Workforce and Operational Expertise: Mahindra Logistics invests in its workforce by providing ongoing training, ensuring that its team is equipped to handle the complexities of logistics and supply chain management.

Customer-Centric Approach: The company focuses on understanding and addressing the unique needs of its customers, offering tailored solutions for industries such as automotive, e-commerce, and healthcare.

TVS SUPPLY CHAIN SOLUTIONS LTD

Overview

TVS Supply Chain Solutions Ltd. (TVS SCS), established in 2004, is headquartered in Chennai, India. It operates as part of the TVS Mobility Group and offers comprehensive supply chain solutions both domestically and internationally. The company has expanded its presence across 26 countries, serving customers in automotive, industrial, consumer goods, technology, healthcare, and defense sectors.

The organization manages over 100 operating facilities globally and has built capabilities in integrated supply chain and network-based solutions. Its services are tailored to support varying customer needs, from managing complex in-plant logistics to handling cross-border freight movements. With a workforce of over 18,000, TVS SCS focuses on improving operational efficiency through technology-driven platforms and process optimization.

The company emphasizes long-term partnerships and operational resilience by developing customized service models for its clients. Its approach integrates physical logistics with digital systems, enabling better visibility and control over supply chain processes. In India, TVS SCS caters to both public and private sector enterprises and is also engaged in government contracts, particularly in defense logistics. TVS SCS has also grown inorganically through strategic acquisitions in Europe, the UK, and the US. These acquisitions have strengthened its presence in time-critical services and international freight forwarding. The global operating structure enables collaboration between regional teams to ensure service consistency and scalability.

Product & Service Offerings

TVS SCS delivers supply chain solutions under two key business segments:

- **Integrated Supply Chain Solutions (ISCS):** Includes inbound logistics, outbound distribution, warehousing, inventory planning, packaging, and in-factory logistics operations.
- **Network Solutions (NS):** Covers international freight forwarding (air, sea, road), express logistics, time-sensitive final mile deliveries, and aftermarket support including spare parts logistics and returns management.

The company also offers industry-specific solutions with a strong emphasis on technology integration to streamline operations and improve turnaround time.

Key Customer Segments Serviced

TVS SCS serves a wide spectrum of industries including:

- Automotive and Auto Components
- Engineering and Industrial Equipment
- Consumer Electronics and Appliances
- Retail and E-commerce
- Pharmaceuticals and Healthcare
- Aerospace and Defense
- Utilities and Infrastructure

Key Strengths

- **Global Reach with Local Expertise:** Operates in over two dozen countries with an ability to localize services to meet specific market needs. This enables the company to offer consistent service quality while adapting to regional regulatory and logistical requirements.
- **Multi-Sector Experience:** Provides supply chain solutions across varied industries, enabling adaptability and scalability. The cross-industry exposure supports process innovation and allows transfer of best practices across segments.
- **Technology-Driven Operations:** Leverages proprietary digital tools to improve visibility, enhance control, and drive data-informed logistics planning.
- These platforms also facilitate performance tracking, automated reporting, and predictive analytics.
- **Tailored Logistics Models:** Designs solutions that align with customer-specific operational challenges and regulatory environments. This customization helps improve turnaround time and ensures alignment with client objectives.
- **Integrated Capabilities:** Offers a seamless supply chain experience by combining warehousing,

transportation, freight forwarding, and aftermarket services.

- Such integration simplifies vendor management and improves coordination across the supply chain.
- **Focus on Efficiency:** Works toward optimizing logistics networks and operational processes to support cost-effective service delivery. Continuous improvement initiatives and lean practices help in minimizing waste and reducing delivery timelines.

FINANCIAL ANALYSIS

Particular	Unit	Skyways Air Services Ltd.			Delhivery Ltd		
		FY 2024	FY 2023	FY 2022	FY 2024	FY 2023	FY 2022
Revenue From Operations	₹ in Crore	1289.11	1484.12	1658.56	8,141.50	7,225.30	6,882.20
EBITDA	₹ in Crore	48.34	58.71	68.58	112.87	-438.04	-475.30
EBITDA Margin	in %	3.75%	3.96%	4.13%	1.39%	-6.06%	-6.91%
PAT	₹ in Crore	34.49	37.90	46.04	-249.10	-1,007.77	-1,011.00
PAT Margin	in %	2.68%	2.55%	2.78%	-3.06%	-13.95%	-14.69%
Operating Cash Flow	₹ in Crore	-9.04	71.59	20.88	472.40	-29.60	-240.30
Net Worth	₹ in Crore	186.06	130.23	100.87	9,144.60	9,177.10	5,957.30
Debt Equity Ratio	Multiple	1.92	1.34	1.62	0.01	0.02	0.06
Return on Equity (ROE)	in %	18.54%	29.10%	45.65%	-2.72%	-10.98%	-16.97%
Return on capital employee (RoCE)	in %	12.36%	21.34%	27.02%	-1.68%	-10.28%	-14.73%
Return on Asset (RoA)	in %	4.36%	8.45%	9.91%	-2.17%	-8.99%	-12.25%

Note: For All companies consolidated balance sheet is considered.

Particular	Unit	Mahindra Logistics Ltd			TVS Supply Chain Solutions Ltd		
		As at and for Fiscal			As at and for Fiscal		
		Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue From Operations	₹ in Crore	5,505.90	5,128.29	4,140.76	9,199.98	9,994.38	9,249.78
EBITDA	₹ in Crore	232.79	259.76	184.27	668.51	656.95	576.97
EBITDA Margin	in %	4.23%	5.07%	4.45%	7.27%	6.57%	6.24%
PAT	₹ in Crore	-52.07	27.42	15.06	-90.49	41.76	-46.48
PAT Margin	in %	-0.95%	0.53%	0.36%	-0.98%	0.42%	-0.50%
Operating Cash Flow	₹ in Crore	226.86	119.40	190.98	161.58	817.61	601.28
Net Worth	₹ in Crore	504.24	560.30	546.76	1,844.73	760.02	753.91
Debt Equity Ratio	Multiple	0.67	0.72	0.07	0.43	2.62	2.34
Return on Equity (RoE)	in %	-10.33%	4.89%	2.75%	-4.91%	5.49%	-6.17%
Return on Capital Employed (RoCE)	in %	4.96%	8.95%	9.56%	6.32%	8.40%	6.60%
Return on Asset (RoA)	in %	-2.10%	1.07%	0.76%	-1.55%	0.67%	-0.80%

Note: For All companies consolidated balance sheet is considered.

Financial Analysis for 9 Months FY2025

Particular	Unit	Skyways Air Services Ltd.	Delhivery Ltd	Mahindra Logistics Ltd	TVS Supply Chain Solutions Ltd
		As at end for Fiscal	As at end for Fiscal	As at end for Fiscal	As at end for Fiscal
		December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024
Revenue From Operations	₹ in Crore	1,637.22	6,740.34	4,535.32	7,496.89
EBITDA	₹ in Crore	63.85	575.05	220.00	546.27
EBITDA Margin	in %	3.90%	8.53%	4.85%	7.29%
PAT	₹ in Crore	36.84	89.55	-24.68	-5.72
PAT Margin	in %	2.25%	1.33%	-0.54%	-0.08%
Operating Cash Flow	₹ in Crore	-22.02	NA	NA	NA
Net Worth	₹ in Crore	238.89	NA	NA	NA
Debt Equity Ratio	In Times	1.77	NA	NA	NA
Return on Equity	in %	15.42%	NA	NA	NA
Return on Capital Employed	in %	11.01%	NA	NA	NA
Return on Assets	in %	4.31%	NA	NA	NA

Parameter	Formula
Total Revenue	Total Income includes Revenue from Operations and Other income.
Revenue From Operations	Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period.
EBITDA	PBT + Finance Cost + Depreciation
EBITDA Margin	EBITDA/Revenue from Operations
PAT Margin	PAT /Revenue from Operations
Net worth	Shareholder Equity
Debt Equity Ratios	Short term Borrowing +Long Term Borrowing/Shareholder Equity
Return on Equity (ROE)	PAT /Shareholder Equity
Return On Asset (ROA)	PAT/Total Asset
Return on Capital Employed (RoCE)	(PBIT/(Shareholder Equity + Short Term Borrowing + Long Term Borrowing

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—offers 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 lab or shortages can significantly impact the industry's ability to function effectively during such events.

COMPANY PROFILING: SKYWAYS AIR SERVICES LIMITED

Overview

Skyways Air Services Limited is a professional air logistics company specializing in air cargo transportation, freight forwarding, and related services. Established in 1984 by Mr. Sudershan Lal Sharma, 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 31 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, Hong Kong, 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 & 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 & Courier Services**

- Fast-track delivery for documents and parcels
- Domestic and international courier services
- Last-mile delivery solutions

5. Warehousing & Distribution

- Temperature-controlled and general warehousing
- Inventory management and order fulfilment
- Distribution network across key locations

6. Customs Clearance & 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 31 locations across India, including major cities such as Mumbai, Bangalore, Chennai, Hyderabad, Kolkata, and Ahmedabad
- International offices in Germany, Vietnam, Bangladesh, Dubai, Hong Kong, and Thailand

2. Logistics Hubs & 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 & 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 & 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 & 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 & 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.

Consolidated Financial Performance Snapshot

Particular	Unit	Skyways Air Services Ltd.			
		9M FY 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue From Operations	₹ in INR Cr	1,637.22	1,289.11	1,484.12	1,658.56
EBITDA	₹ in INR Cr	63.85	48.34	58.71	68.58
EBITDA Margin	in %	3.90%	3.75%	3.96%	4.13%
PAT	₹ in INR Cr	36.84	34.49	37.90	46.04
PAT Margin	in %	2.25%	2.68%	2.55%	2.78%
Operating Cash Flow	₹ in INR Cr	-22.02	-9.04	71.59	20.88
Net Worth	₹ in INR Cr	238.89	186.06	130.23	100.87
Debt Equity Ratio	Multiple	1.77	1.92	1.34	1.62
RoE	in %	15.42%	18.54%	29.10%	45.65%
RoCE	in %	11.00%	12.36%	21.34%	27.02%
RoA	in %	4.31%	4.36%	8.45%	9.91%

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 43 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 Issue”**, **“Restated Consolidated Financial Information”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on pages 45, 117, 317 and 423 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 Draft 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 Draft 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 period ended on December 31, 2024, and Fiscal Years ended on March 31, 2024, 2023 and 2022, included herein is derived from the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus. For further information, see the chapter titled **“Restated Consolidated Financial Information”** beginning on page 317.*

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 **June 04, 2025**, which is commissioned and paid for by our Company in connection with the Issue. For further details and risks in relation to the commissioned report, see **“Risk Factors No. 36 – Certain sections of this Draft Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.”** on page 66.*

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 the calendar year 2024, 2023 and 2022. 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. 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, Turkish airlines and Lufthansa. 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.

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), Combined Logistics Networks (CLN), 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	Cloud port Logistics Private Limited	Delhi	No	90.00%	Specialized
9	Forin Container Line Private Limited	Delhi	No	82.27%	Ocean and cold chain 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
FOREIGN SUBSIDIARIES					
16.	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
18.	Skyways SLS Cargo Services LLC	Dubai	No	90.00%	International Freight Forwarder
17.	Skyways SLS Logistik Company Ltd	Vietnam	No	70.00%	International Freight Forwarder
20.	Skyways SLS Logistik Co. Ltd	Cambodia	No	70.00%	International Freight Forwarder
21.	RIV Worldwide Ltd-UK	United Kingdom	No	51.00%	International Freight Forwarder
STEPDOWN SUBSIDIARIES					
22.	Braceport Logistics L.L.C - FZ	UAE	Yes	100.00% owned by Braceport Logistics Limited	International Freight Forwarder
23.	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
24.	Odyssey Logistics USA LLC	USA	Yes	100% Owned by Odyssey Logistics Private Limited	International Freight Forwarder
25.	Phantom Road Express Ltd #	UK	Yes	100% to be owned by RIV worldwide Ltd-UK	International Freight Forwarder
26.	RIV Worldwide Inc. - Canada	Canada	Yes	100% owned by RIV Worldwide Ltd-UK	Freight Forwarder
27.	Skyways SLS Logistics Services Company #	Saudi Arabia	Yes	100% to be owned by Skyways SLS Cargo Services	International Freight Forwarder

S. No.	Name of the company	Place of Incorporation	Whether wholly owned	Holding interest (in %)	Line of Business Activity
				LLC-Dubai	

Capital contribution in step down subsidiary/associate companies and firms is yet to be made as on the date of DRHP.

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.



Our business operations are supported by a strategically established network of 15 branch offices located across India, enabling us to manage international logistics flows with consistency, reliability, and local expertise.

We leverages advanced technology to transform and optimize the freight forwarding process—making the movement of goods across international borders more efficient, faster, and cost-effective. Through the automation of critical functions such as quotation generation, shipment tracking, and route optimization, we significantly reduce operational costs, minimize manual errors, and enhance customer satisfaction by providing real-time updates and seamless online booking capabilities.

Our technology subsidiary, sGate Tech Solutions, plays a pivotal role in this digital transformation by developing tailored software solutions that streamline logistics operations and deliver actionable insights for smarter, data-driven decision-making. Among its flagship products are SLS HIKE and SLS 100X.

- **SLS HIKE** is an end-to-end logistics management platform designed to oversee the entire shipping lifecycle. It features real-time shipment tracking, interactive dashboards, and automated workflow management, enabling greater transparency, efficiency, and control throughout the supply chain.
- **SLS 100X** is a dynamic booking engine that allows users to quickly compare and book competitive air freight rates ensuring faster turnarounds and enhanced pricing visibility.

In addition, our fully automated accounting system simplifies and accelerates financial operations by efficiently managing invoicing, reconciliations, and reporting tasks—further reducing manual effort and improving overall operational productivity.

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.	OHSAS 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 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 nine months ended on 31st December, 2024 and for the fiscal year 2024, 2023 and 2022.

Financial KPIs as per Restated Consolidated Financial Statements

Particulars	For the Period ended on December 31, 2024*	For the Fiscal Year ended on March 31 [#]		
		2024	2023	2022
Revenue from Operations ⁽¹⁾ (₹ in Lakhs)	1,63,722.12	1,28,911.01	1,48,412.31	1,65,856.31
Growth in Revenue from Operations ⁽²⁾ (%)	27.00%	-13.14%	-10.52%	-
Gross Profit ⁽³⁾ (₹ in Lakhs)	16,109.32	15,183.13	16,816.97	14,888.62
Gross Profit Margin ⁽⁴⁾ (%)	9.84%	11.78%	11.33%	8.98%
EBITDA ⁽⁵⁾ (₹ in Lakhs)	6384.83	4834.42	5870.73	6858.09

Particulars	For the Period ended on December 31, 2024*	For the Fiscal Year ended on March 31 [#]		
		2024	2023	2022
EBITDA Margin ⁽⁶⁾ (%)	3.90%	3.75%	3.96%	4.13%
Profit After Tax ⁽⁷⁾ (₹ in Lakhs)	3,683.75	3,449.35	3,790.27	4,604.38
PAT Margin ⁽⁸⁾ (%)	2.25%	2.68%	2.55%	2.78%
RoE ⁽⁹⁾ (%)	18.62%	22.37%	31.35%	55.53%
RoCE ⁽¹⁰⁾ (%)	16.96%	15.57%	35.56%	57.04%
Net Fixed Asset Turnover ⁽¹¹⁾ (In Times)	12.28	12.21	23.65	45.01
Net Working Capital Days ⁽¹²⁾	26	30	8	14
Operating Cash Flows ⁽¹³⁾ (₹ in Lakhs)	-2201.55	-904.17	7158.53	2087.90
Earnings per Share (Basic & Diluted) (adjusted after bonus)				
Basic ⁽¹⁴⁾	5.84	5.99	6.98	9.18
Diluted ⁽¹⁵⁾	5.84	5.99	6.98	9.18
Operating Profit before Working Capital Changes ⁽¹⁶⁾ (₹ in Lakhs)	6737.35	5261.44	6815.58	7136.61
Current Ratio ⁽¹⁷⁾ (In Times)	1.13	1.11	1.08	1.06
NAV per Equity Share ⁽¹⁸⁾	33.13	29.56	24.95	20.19
Net Worth ⁽¹⁹⁾ (₹ in Lakhs)	17290.33	15425.78	12518.51	9824.43
Return on Net Worth ⁽²⁰⁾ (%)	17.62%	20.26%	27.98%	45.46%

*Pursuant to the certificate dated June 23, 2025, received from Independent Chartered Accountant, M/S S.K. Singla & Associates, Chartered Accountants

Notes:

* Not Annualized.

(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 period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Services, Changes in inventories of finished goods, work-in-progress and stock-in-trade and Purchases of stock-in-trade.

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as restated profit for the period / year plus tax expenses (consisting of current tax and deferred tax), finance costs and depreciation and amortisation expenses, less other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means restated profit for the period/year as appearing in the Restated Consolidated Financial Statements.

(8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

(9) RoE (Return on Equity) (%) is calculated as restated profit for the period/year attributable to the parent divided by Average Shareholder Equity attributable to the parent.

(10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.

(11) 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.

(12) Net Working Capital Days is calculated as working capital excluding earmarked fixed-deposits and working capital demand loans (current assets minus current liabilities) as at the end of the period / year divided by revenue from operations multiplied by number of days in a period / year which is taken as 275 days for the stub period and 365 days for the completed years.

(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Consolidated Financial Statements.

(14) Earnings per Share (Basic) is calculated as defined in Ind As-33 issued by ICAI

(15) Earnings per Share (Diluted) is calculated as defined in Ind As-33 issued by ICAI.

(16) Operating Profit before Working Capital Changes means cash generated before change of working capital adjustments.

(17) Current Ratio is calculated as current assets minus current liabilities.

(18) 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 period/year.

(19) Net Worth means Equity attributable to equity holders of the parent as mentioned in the Restated Consolidated Financial Statements.

(20) Return on Net Worth is calculated as restated profit for the period/year attributable to the parent divided by net worth.

Operational performance indicators

Particulars	For the Period ended on December 31, 2024	For the Fiscal Year ended on March 31		
		2024	2023	2022
Number of customers served ¹	7,612	7,407	5,866	5,179

Particulars	For the Period ended on December 31, 2024	For the Fiscal Year ended on March 31		
		2024	2023	2022
Air Cargo Volume Handled (In Tonnes) ²	44,003.58	48,013.15	41,155.79	38,757.22
Ocean Containers Handled (TEU) ³	14,665	16,294	15,478	11,054
Revenue From Air Cargo Services (Rs. In Lakhs) ⁴	1,22,296.90	1,02,099.98	1,15,081.84	1,37,472.29
Revenue From Ocean Cargo Services (Rs. In Lakhs) ⁵	26,090.99	16,495.76	28,747.58	26,333.33
Revenue Per Tonne from Air Cargo (Rs. In Lakhs) ⁶	2.78	2.13	2.80	3.55
Revenue Per TEU from Ocean Cargo (Rs. In Lakhs) ⁷	1.78	1.01	1.86	2.38
Revenue Per Customer (Rs. In Lakhs) ⁸	21.51	17.40	25.30	32.02
Presence In number of Countries ⁹	10	10	6	6
Total Employee Base ¹⁰	1035	950	840	712
Relationships with Number of Airlines ¹¹	45	44	40	29
No. of Key Industries Served ¹²	65	53	48	46
No. of Pin Codes Covered For Express Cargo ¹³	1,096	1,006	876	738
No. of PUD Centres ¹⁴	24	19	16	13
No. of warehouses ¹⁵	3	3	3	3
No. of States Presence In India ¹⁶	12	12	11	8

**Pursuant to the certificate dated June 23, 2025, 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 Cargo Services 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 Cargo Services 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 cargo services divided by air cargo volume handled.

(7) Revenue Per TEU from Ocean Cargo means revenue from ocean cargo 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.

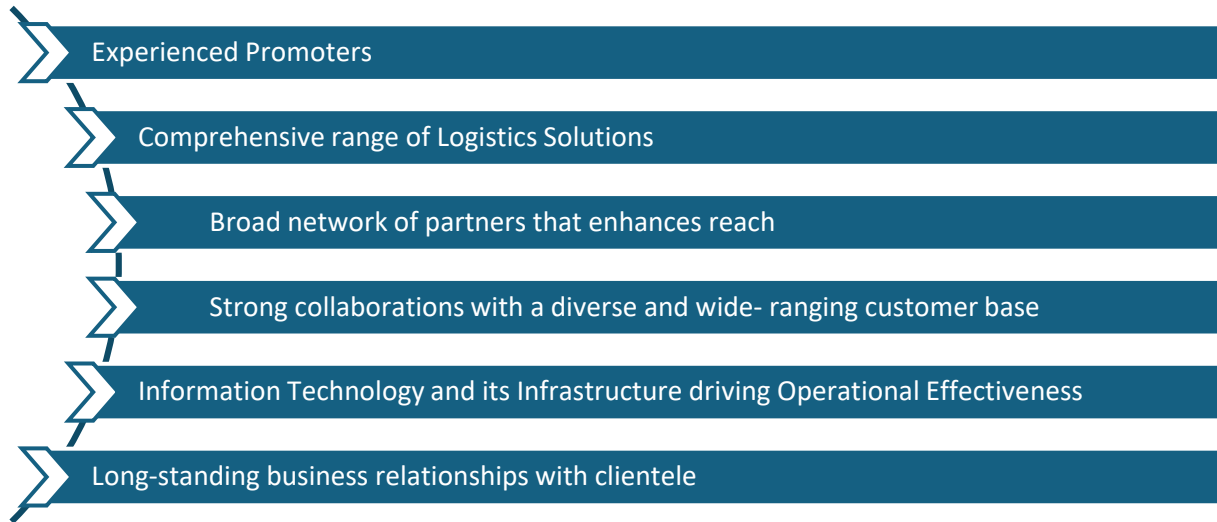
(13) Number of pin codes served for express cargo means serviceable pin codes by our express division.

(14) Number of PUD 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.

(16) Number of states presence in India means total of Indian States in which offices of skyways air services limited at a consolidated level are established.

OUR COMPETITIVE STRENGTHS



- ***Experienced Promoters:***

Our group is led by experienced promoters Mr. Yashpal Sharma and Mr. Tarun Sharam, having a 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), Combined Logistics Networks (CLN), Multi Group Logistics Network (MGLN), Global Freight Alliance (GFA), Transport Worldwide International Group (TWIG), and Parnity. 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 period ending on 31st December 2024 and for the fiscal year ending on 31st March 2024, 2023 and 2022 is as below.

(Amount in Lakhs)

Particulars	For the period ended on December 31, 2024		For the Fiscal Years ended on March 31					
			2024		2023		2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Industries:								
Textile & Apparels	20,072.09	13.53%	15,507.81	13.08%	15,037.10	10.45%	24,962.89	15.24%
Spare Parts	18,314.44	12.34%	11,920.68	10.05%	11,300.93	7.86%	15,156.84	9.25%
Pharmaceuticals	9,238.14	6.23%	9,376.63	7.91%	11,774.26	8.19%	18,597.66	11.35%
Food	5,877.67	3.96%	4,538.58	3.83%	8,155.20	5.67%	9,433.02	5.76%
Diversified Industrials	5,369.58	3.62%	6,765.72	5.70%	8,230.90	5.72%	19,364.91	11.82%
Leather	4,374.10	2.95%	3,181.36	2.68%	4,571.66	3.18%	5,329.24	3.25%
Industrial Goods	3,735.02	2.52%	3,054.54	2.58%	2,329.75	1.62%	2,087.52	1.27%
Sample	3,490.67	2.35%	4,108.10	3.46%	2,702.49	1.88%	477.94	0.29%
Automotive & Vehicles	3,062.55	2.06%	2,871.04	2.42%	3,427.70	2.38%	6,669.81	4.07%
Chemical	2,865.31	1.93%	1,773.94	1.50%	2,100.19	1.46%	1,846.74	1.13%
Engineering Goods	2,811.69	1.89%	1,253.30	1.06%	1,705.75	1.19%	3,577.95	2.18%
Household Goods	2,460.18	1.66%	2,891.82	2.44%	5,246.15	3.65%	5,419.54	3.31%
Electronic & Electrical Equipment	2,397.12	1.62%	2,616.12	2.21%	11,356.61	7.90%	9,241.85	5.64%
Dangerous Goods	2,281.16	1.54%	727.87	0.61%	1,476.91	1.03%	1,689.91	1.03%
Machine And Machine Parts	1,796.44	1.21%	2,519.94	2.12%	3,662.54	2.55%	4,014.92	2.45%
Medical Equipment	1,259.63	0.85%	1,256.25	1.06%	1,962.70	1.36%	4,624.44	2.82%
Printing & Stationery Material	718.71	0.48%	161.45	0.14%	76.52	0.05%	66.26	0.04%
Building Material	691.67	0.47%	666.60	0.56%	850.63	0.59%	799.16	0.49%
Packing Material	601.31	0.41%	469.32	0.40%	296.93	0.21%	114.08	0.07%
Herbal Products	592.60	0.40%	550.32	0.46%	525.26	0.37%	438.98	0.27%

Particulars	For the period ended on December 31, 2024		For the Fiscal Years ended on March 31					
			2024		2023		2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Plastic Product	441.03	0.30%	544.51	0.46%	921.92	0.64%	1,663.53	1.02%
Wooden Product/ Furniture	405.16	0.27%	520.28	0.44%	528.86	0.37%	454.33	0.28%
Business Support Service	392.70	0.26%	-	0.00%	-	0.00%	-	0.00%
Perishable Cargo	244.30	0.16%	988.92	0.83%	138.20	0.10%	11.66	0.01%
Steel	244.02	0.16%	214.85	0.18%	316.23	0.22%	152.41	0.09%
Others	54,650.59	36.83%	40,115.76	33.83%	45,134.00	31.38%	27,610.03	16.86%
Total (A)	1,48,387.89	100.00%	1,18,595.74	100.00%	1,43,829.42	100.00%	1,63,805.62	100.00%
Other Industries:								
Express Cargo & Parcel	9,623.48	62.76%	5882.79	57.03%	3,062.14	66.82%	1,406.04	68.56%
Trucking	4,924.19	32.11%	3733.70	36.20%	1,395.92	30.46%	531.14	25.90%
Value Added services	526.61	3.43%	575.91	5.58%	124.83	2.72%	113.51	5.54%
Warehousing	259.95	1.70%	122.87	1.19%	-	0.00%	-	0.00%
Total (B)	15,334.23	100.00%	10315.27	100.00%	4,582.89	100.00%	2,050.69	100.00%
Total Revenue from Operations (A+B)	1,63,722.12	100.00%	1,28,911.01	100.00%	1,48,412.31	100.00%	1,65,856.31	100.00%

*Pursuant to certificate dated June 23, 2025, 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 2,088 registered users, including both direct customers and authorized agents. 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, 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 behaviour 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.

Client's Name	Association Since
Weldforce International	2016
A.Hartrodt (India) Pvt. Ltd	2010
Rico Auto Industries (Uk) Ltd.	2015
Fedex Trade Networks Transport & Brokerage Private Limited	2018
Dolphin Logistics	2015
Allied Cargo Services India Pvt. Ltd.	2016
4g Transport & Logistics LLP	2016
Savino Del Bene Frt Fwd (I) Pvt Ltd	2015
Phoenix Logistics India Private Limited	2017

Our longstanding 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

- ***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. According to the **D&B Report**, the logistics market in India was valued at USD 107.16 billion (INR 9 trillion) in FY23 and is projected to reach USD 159.54 billion (INR 13.4 trillion) by FY28, growing at a compounded annual growth rate (CAGR) of 8-9%.

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.

- ***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 three strategically located warehouses encompassing a total area of 30,000 square feet. 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.

- ***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.

- ***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 two 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.

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.

- **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'll 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 ten countries: Thailand, Bangladesh, the United Kingdom, 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 period ended December 31, 2024 and for the Fiscal Years ended March 31, 2024, 2023, and 2022, are detailed below:

Continents	For the Period ended on December 31, 2024		For the Fiscal Years ended on March 31					
			2024		2023		2022	
	Total Revenue	% of total revenue	Total Revenue	% of total revenue	Total Revenue	% of total revenue	Total Revenue	% of total revenue
Asia	1,55,395.48	94.91%	1,24,990.54	96.96%	1,47,071.52	99.10%	1,64,315.49	99.07%
Europe	4,115.09	2.51%	2,511.32	1.95%	1,340.79	0.90%	1,540.82	0.93%
North America	4,211.55	2.57%	1,409.14	1.09%	0.00	0.00%	0.00	0.00%
Total Revenue	1,63,722.12	100.00%	1,28,911.01	100.00%	1,48,412.31	100.00%	1,65,856.31	100.00%

**Pursuant to certificate dated June 23, 2025, received from Independent Chartered Accountant, M/S S.K. Singla & Associates, Chartered Accountants.*

Our revenue break-up on service basis

The product and service category wise details of revenue of our Company for the period ended on December 31, 2024, and for the Fiscal Years ended on March 31, 2024, 2023, and 2022, based on Restated Consolidated Financial Information, are as under:

(Amount in Lakhs)

Particulars	For the period ended on December 31, 2024		For the year ended on March 31, 2024		For the year ended on March 31, 2023		For the year ended on March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
A. Sale of Services								
Air Cargo Services	1,22,296.90	74.73%	1,02,099.98	79.20%	1,15,081.84	77.54%	1,37,472.29	82.89%
Ocean Cargo Services	26,090.99	15.94%	16,495.76	12.80%	28,747.58	19.37%	26,333.33	15.88%
Express Cargo & Parcel	9,623.48	5.88%	5,882.79	4.56%	3,062.14	2.06%	1,406.04	0.85%
Trucking	4,924.19	3.01%	3,733.70	2.90%	1,395.92	0.94%	531.14	0.32%
Value Added services	459.09	0.28%	573.17	0.44%	124.83	0.08%	113.51	0.07%
Warehousing	259.95	0.16%	122.87	0.10%	-	0.00%	-	0.00%
Total (A)	1,63,654.60	100.00%	1,28,908.27	100.00%	1,48,412.31	100.00%	1,65,856.31	100.00%
B. Sale of Products								
E Commerce and Other	67.52	100.00%	2.74	100.00%	-	-	-	-

Particulars	For the period ended on December 31, 2024		For the year ended on March 31, 2024		For the year ended on March 31, 2023		For the year ended on March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Retail								
Total (B)	67.52	100.00%	2.74	100.00%	-	-	-	-
Total (A+B)	1,63,722.12	100.00%	1,28,911.01	100.00%	1,48,412.31	100.00%	1,65,856.31	100.00%

**Pursuant to certificate dated June 23, 2025, 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 Service Ltd 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 the calendar year 2024, 2023 and 2022. It means our company handles maximum number of air consignments from India to worldwide.

We are dedicated to providing 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 Saudi Cargo, Air India Cargo, Turkish airlines and Lufthansa. Including our association with above mentioned airlines, our Company has association with total 45 airlines in the period ending 9M of FY25 and 44 airlines in the period ending on 31st March 2024.

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 during the period ended in December 31, 2024 and for the financial years ended on March 31, 2024, 2023 and 2022 are as under:

Particular	For the Period ended December 31, 2024	2024	2023	2022
Air Cargo Volume Handled (in Tons)	44,003.58	48,013.15	41,155.79	38,757.22
Revenue generated from Air Freight Services (in Lakhs)	1,22,296.90	1,02,099.98	1,15,081.84	1,37,472.29
Relationship with number of airlines	45	44	40	29

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 period ending on 31st December 2024 and for the fiscal year ending on 31st March 2024, 2023 and 2022” on page no.

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 airway bills. 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. Our business process flow is demonstrated as under



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 375 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

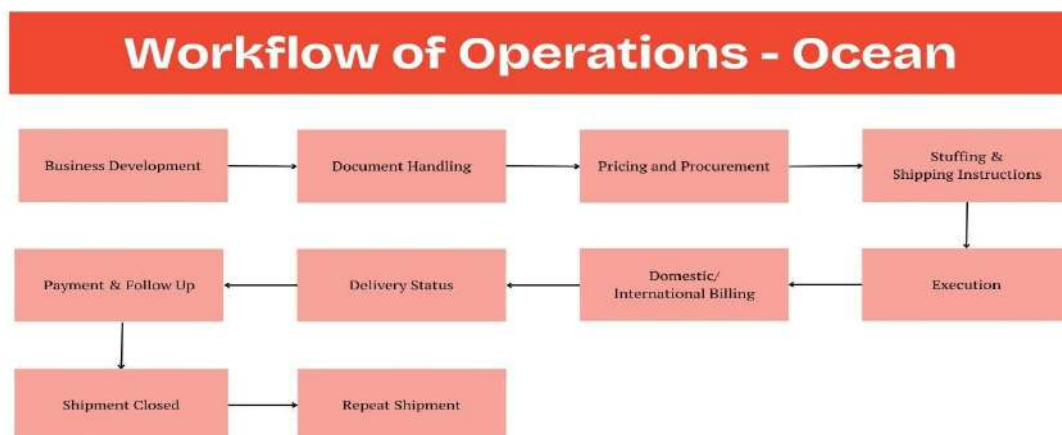
that shipments are processed promptly, minimizing delays and optimizing the overall supply chain performance for our clients.

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 Pvt Ltd and Braceport Logistics Pvt Ltd, 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. Our business process flow is demonstrated as under:



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 our company during the period ended in December 31, 2024 and for the financial years ended on March 31, 2024, 2023 and 2022 are as under:

Particulars	For the period ended December 31, 2024	2024	2023	2022
Ocean Containers Handled (TEU) ³	14,665	16,294	15,478	11,054
Revenue From Ocean Cargo Services (Rs. In Lakhs) ⁵	26,090.99	16,495.76	28,747.58	26,333.33
Revenue Per TEU from Ocean Cargo (₹ In Lakhs) ⁷	1.78	1.01	1.86	2.38

Contract Logistics



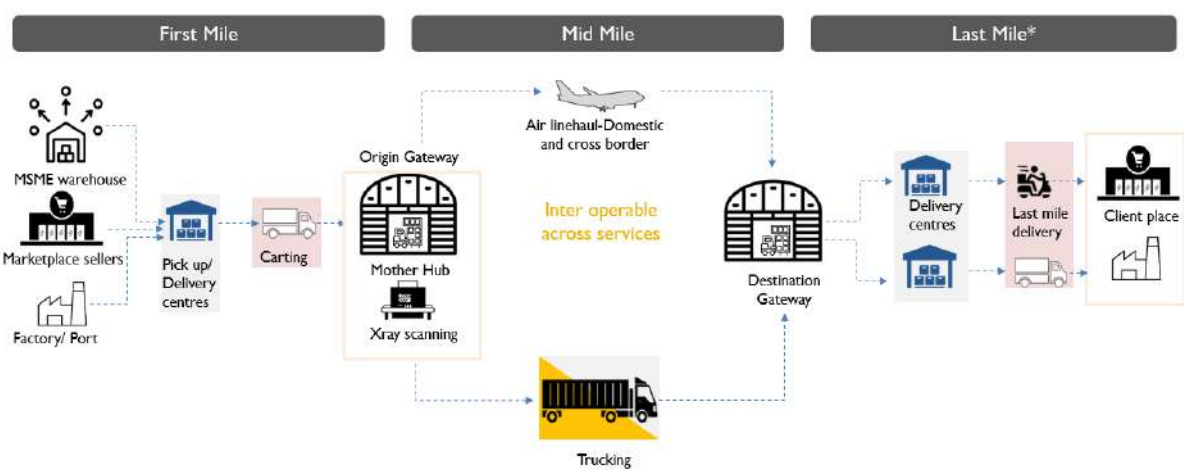
We provide comprehensive and integrated supply chain solutions specifically designed to meet the complex demands of e-commerce and corporate clients. Leveraging our extensive expertise in warehousing, transportation, infrastructure management, and network operations, combined with cutting-edge business 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 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 digitalised 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 a 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 provide the following services under are express cargo and parcel:

- **Express Cargo and Parcel**

As per D&B report, the domestic express parcel service is projected to grow at a CAGR of 14% from FY23 to FY28, driven by expansion of e-commerce.

We have delivered more than 3,94,395 parcel shipments since incorporation till December 31, 2024. Our shipment volume grew from 33,360 orders in Fiscal 2022 to 1,29,548 orders in Fiscal 2024 on an annual basis, representing a CAGR of 57.18%. For the nine months period ended December 31, 2024, we delivered 1,53,703 shipments. Our customers include ecommerce marketplaces, vertical e-commerce retailers, D2C brands, omni-channel retailers, SMEs, banks and financial institutions.

For the nine months period ended December 31, 2024, 3,94,395 active Customers used our express cargo and parcel delivery services.

Our express cargo and parcel delivery network, which serviced 1,096 PIN codes for the nine months period ended December 31, 2021, covering 5.67% of the 19,300 PIN codes in India as of December 31, 2024 (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.

Particulars	For the Period ended on December 31, 2024	For the Fiscal Years ended on March 31		
		2024	2023	2022
Revenue Generated through Express Cargo and Parcel	9,623.48	5,882.79	3,062.14	1,406.04
No of Pin codes reached	1,096	1,006	876	738
No. of PUDs	24	19	16	13

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. With a total fleet of 79 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 is as under:

Particulars	For the Period ended on December 31, 2024	For the Fiscal Years ended on March 31		
		2024	2023	2022
Revenue Generated through Trucking Services	4,924.19	3,733.70	1,395.92	531.14

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 “SLS HIKE,” “Cargo Dash,” and “SLS 100X”—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.



- **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, 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, HIKE facilitates the generation of electronic Air Waybills (eAWBs), further enhancing operational accuracy and compliance.

By integrating these capabilities, 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 52 leading shipping lines through secure API connections, 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 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, user-friendly platform allows customers to easily manage both air and ocean shipments through one simple interface, focusing on speed, clarity, and giving users full control over their logistics process.

- **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, 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 wholly owned subsidiary, sGate Tech Solutions Pvt. Ltd.

This robust and innovative technology portfolio includes highly specialized applications such as **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 a 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.

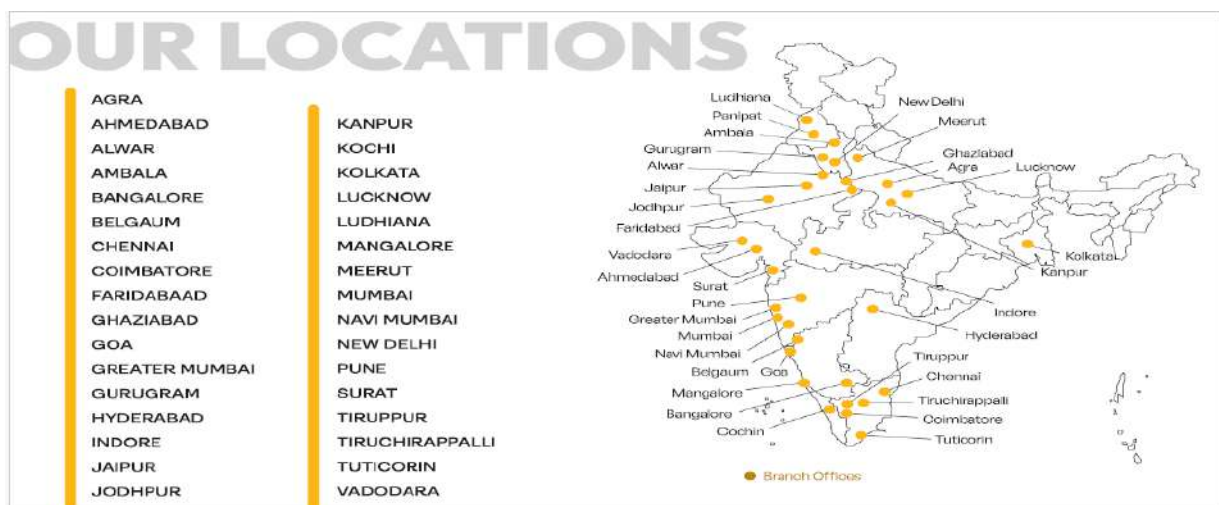
Moreover, the software solutions are designed to work in tandem with industry-leading business intelligence tools such as **Microsoft Power BI**. Through this integration, users gain access to customizable and visually intuitive dashboards, which not only present key performance metrics but also support 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.

OUR PRESENCE

Our geographical presence is depicted below through the following maps:

- **Presence in India:**



a) Global presence



The State and Country Wise Revenue bifurcation of our Company for the period ended on December 31, 2024, and for the Fiscal Years ended on March 31, 2024, 2023, and 2022, based on Restated Consolidated Financial Statements, is as under:

(Amount in Lakhs)

Particulars	For the Period ended December 31, 2024		For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
A. Domestic Sale								
Delhi	40,650.88	34.63%	36,618.23	35.56%	50,028.84	42.43%	51,135.90	38.14%
Maharashtra	32,815.41	27.96%	28,955.64	28.12%	29,057.58	24.65%	34,537.47	25.76%
Chennai	12,402.90	10.57%	9,949.52	9.66%	10,421.96	8.84%	15,594.21	11.63%
Karnataka	9,772.66	8.33%	8,480.79	8.24%	11,979.30	10.16%	13,461.29	10.04%
Gujarat	4,620.73	3.94%	5,767.63	5.60%	4,894.06	4.15%	5,981.26	4.46%
West Bengal	5,755.02	4.90%	4,596.86	4.46%	4,908.13	4.16%	4,811.60	3.59%
Telangana	2,271.42	1.94%	2,525.15	2.45%	2,944.24	2.50%	3,976.95	2.97%
Kerala	1,670.48	1.43%	1,602.97	1.56%	2,683.06	2.28%	3,399.26	2.54%
Rajasthan	595.31	0.51%	787.68	0.76%	707.22	0.60%	1,007.12	0.75%
Haryana	6,682.71	5.69%	3,521.32	3.42%	211.79	0.18%	94.17	0.07%
Tamil Nadu	128.25	0.11%	122.87	0.12%	61.77	0.05%	72.60	0.05%
Uttar Pradesh	15.25	0.01%	41.57	0.04%	0.00	0.00%	0.00	0.00%
Total Domestic Sales (A)	1,17,381.01	100.00%	1,02,970.24	100.00%	1,17,897.95	100.00%	1,34,071.82	100.00%
B. SALES TO FOREIGN COUNTRIES FROM INDIA (EXPORT SALES)								
United States	5,162.91	20.46%	4,229.04	23.53%	5,470.07	21.44%	9,430.68	33.30%
Brazil	5,329.57	21.12%	3,723.81	20.71%	4,851.70	19.01%	4,019.41	14.19%
United Kingdom	2,794.93	11.08%	921.59	5.13%	1,059.23	4.15%	1,394.49	4.92%
Peru	603.47	2.39%	320.92	1.79%	657.96	2.58%	1,350.33	4.77%
Mexico	2,257.50	8.95%	1,340.86	7.46%	1,977.71	7.75%	1,068.04	3.77%
Argentina	421.09	1.67%	217.47	1.21%	1,247.01	4.89%	1,028.66	3.63%
Colombia	403.44	1.60%	481.73	2.68%	1,017.45	3.99%	1,021.90	3.61%
Hong Kong (Sar, China)	18.55	0.07%	12.17	0.07%	4.28	0.02%	879.53	3.11%
France	129.82	0.51%	58.17	0.32%	191.18	0.75%	843.38	2.98%
Turkey	1,019.78	4.04%	870.47	4.84%	506.62	1.99%	508.36	1.79%
China	144.22	0.57%	385.87	2.15%	319.48	1.25%	478.86	1.69%
Germany	343.99	1.36%	120.49	0.67%	174.62	0.68%	441.33	1.56%
Denmark	133.83	0.53%	482.94	2.69%	321.87	1.26%	440.73	1.56%
Spain	313.25	1.24%	309.24	1.72%	229.58	0.90%	384.44	1.36%
Sri Lanka	8.81	0.03%	2.26	0.01%	39.59	0.16%	371.32	1.31%
Honduras	144.33	0.57%	3.13	0.02%	255.49	1.00%	346.43	1.22%
Italy	369.23	1.46%	149.11	0.83%	198.64	0.78%	343.97	1.21%
Nigeria	17.51	0.07%	56.64	0.32%	41.60	0.16%	319.60	1.13%
Dominican Republic	456.17	1.81%	38.19	0.21%	20.10	0.08%	283.62	1.00%
Chile	238.49	0.95%	146.76	0.82%	649.86	2.55%	268.98	0.95%
Saudi Arabia	163.66	0.65%	354.46	1.97%	314.97	1.23%	263.41	0.93%
Netherlands	171.60	0.68%	282.25	1.57%	352.98	1.38%	187.24	0.66%
Australia	175.92	0.70%	474.02	2.64%	259.76	1.02%	175.54	0.62%
Japan	3.52	0.01%	1.21	0.01%	1,019.38	4.00%	171.44	0.61%
Finland	64.12	0.25%	269.56	1.50%	27.38	0.11%	163.47	0.58%
Others	4,343.05	17.21%	2,724.08	15.15%	4,307.59	16.88%	2,136.92	7.55%
Total Export Sales (B)	25,232.77	100.00%	17,976.45	100.00%	25,516.11	100.00%	28,322.07	100.00%
C. SALES MADE BY FOREIGN SUBSIDIARIES IN FOREIGN CURRENCY								
Skyways SLS Cargo Services LLC	6,547.78	31.02%	2,393.47	30.05%	1,797.71	35.97%	902.51	26.07%
Skyways SLS Logistik GmbH	1,497.10	7.09%	1,494.23	18.76%	1,340.79	26.83%	1,540.82	44.50%
Skyways SLS Logistik Co. Limited-HKG	171.60	0.81%	321.47	4.04%	135.93	2.72%	10.47	0.30%
Skyways SLS Logistik Company Limited-VN	6,049.71	28.66%	1,328.91	16.69%	1,723.82	34.49%	1,008.62	29.13%
Skyways SLS Logistik Company Limited - Cambodia	12.61	0.06%	-	0.00%	-	-	-	-
RIV Worldwide Ltd	2,617.99	12.40%	1,017.10	12.77%	-	-	-	-
RIV Worldwide Inc	4,211.55	19.95%	1,409.14	17.69%	-	-	-	-
Total Sale made by Foreign Subsidiaries in Foreign Currency (C)	21,108.34	100.00%	7,964.32	100.00%	4,998.26	100.00%	3,462.42	100.00%
Total Revenue from Operations (A)+(B)+(C)	1,63,722.12	98.88%	1,28,911.01	97.90%	1,48,412.31	99.20%	1,65,856.31	99.65%
Other Income	1857.2	1.12%	2769.58	2.10%	1198.53	0.80%	575.32	0.35%
Total Revenue	1,65,579.32	100.00%	1,31,680.59	100.00%	1,49,610.84	100.00%	1,66,431.63	100.00%

**Pursuant to certificate dated June 23, 2025, 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.

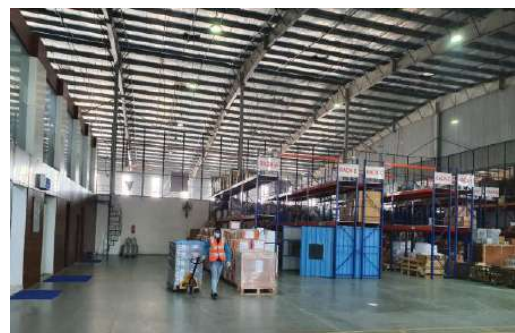
Our warehousing infrastructure is equipped to support segmented and specialized storage solutions, tailored to accommodate the distinct requirements of various cargo types. General cargo is stored under standard warehousing conditions, ensuring accessibility and protection. Perishable goods are maintained 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 two strategically located warehouses with a combined total area of 12,111 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 facility 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 a 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 1136 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. Yash Pal 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.

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 301.

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 May 20, 2024, approved an annual contribution of up to INR 83 lakhs for the financial year 2024–25 towards CSR activities. The total CSR expenditure obligation for the period ending December 31, 2024, has been determined at ₹ 60.97 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 Delhivery Ltd., TVS Supply Chain Solutions Ltd., Mahindra Logistics Ltd., Flomic Global 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. 47 – 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 70.

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 state-of-the-art security solution offers continuous, real-time monitoring of our entire device ecosystem, enabling the early identification and rapid mitigation of emerging cyber threats. By leveraging sophisticated detection algorithms and behavioural 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 Draft 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:

(Amt. in Lakhs)

Particulars	December 31, 2024		2024		2023		2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Customers								
Top 5	11,314.28	6.91%	10,261.36	7.96%	22,678.59	15.28%	17,401.69	10.49%
Top 10	16,524.45	10.09%	14,242.79	11.05%	29,816.63	20.09%	25,204.29	15.20%
Suppliers								
Top 5	47,370.30	32.08%	43,536.14	38.28%	51,477.45	39.12%	59,667.14	39.52%
Top 10	69,469.41	47.05%	61,761.31	54.31%	69,340.53	52.69%	76,797.62	50.87%

*Pursuant to certificate dated June 23, 2025, received from Independent Chartered Accountant, M/s S.K. Singla & Associates, Chartered Accountants

HUMAN RESOURCES

As of December 31, 2024 and for the period ending on March 31, 2024, 2023 and 2022, our company and subsidiaries had a total employee base of 1035, 950, 840 and 712 respectively. As of May 31, 2025, 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	56
HR, Administration and Support	34
Global Logistics and Corporate Strategy	35
Sales and Marketing	127
Operations	106
Total	363

Our Company has also engaged agencies to provide human resources on a contract basis. As on May 31, 2025, 46 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.

Period	Employee Related Expenses	Comparison with Revenue
For the period ended December 31, 2024	6,301.86	3.85%
FY 2023-24	6,593.86	5.11%

Period	Employee Related Expenses	Comparison with Revenue
FY 2022-23	6,102.90	4.11%
FY 2021-22	4,621.56	2.78%

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/Period	Average Number of Employees during the period	Attrition	Attrition Rate
2021-22	389	52	13.37%
2022-23	466	119	25.54%
2023-24	465	203	43.66%
For the Period Ended December 31, 2024	416	84	20.19%

Note: Pursuant to the certificate dated June 23, 2025, 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 / Period	Employee Provident Fund / Employee State Insurance	Number of employees registered				Contribution collected (in ₹)	Contribution deposited (in ₹)
		Opening*	Additions	Deletion	Net**		
Stub Period	#EPF	177	51	02	226	168.26	168.26
	ESI	66	04	27	43	5.12	5.12
FY 24	#EPF	165	38	26	177	210.53	210.53
	ESI	99	13	46	66	6.78	6.78
FY 23	#EPF	164	37	36	165	198.51	198.51
	ESI	120	19	40	99	9.75	9.75
FY 22	#EPF	142	32	10	164	184.26	184.26
	ESI	151	10	41	120	11.52	11.52

*As on 1st April

** As on 31st March for Financial Years and as on December 31, 2024 and for Stub Period

Note: Pursuant to the certificate dated June 23, 2025, received from Independent Chartered Accountant, M/S S.K. Singla & Associates, Chartered Accountants.

For further details refer the **“Risk Factor No. – 29 – 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 60.

PROPERTIES

Brief details of our owned and leased immovable properties are set out below:

Owned Properties:

- Khasra No. 378, situated in: Mahipalpur, Colony known as A Block Mahipalpur Extension, District: South West Delhi, New Delhi.
- Khasra No. 385, situated in: Mahipalpur, Colony known as A Block Mahipalpur Extension, District: South West Delhi, New Delhi.

- Khasra Nos. 379/2/2 and 384/2, situated in: Mahipalpur, Colony known as A Block Mahipalpur Extension, District: South West Delhi, New Delhi.

We have acquired possession of these 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, these properties are not registered in our Company's name. These are presently recorded in the names of third parties, namely, Mr. Nathu Singh (Khasra No. 378), Mr. Hari Chand (Khasra Nos. 379/2/2 and 384/2), and Mr. Jagpal Singh (Khasra No. 385). Please refer **Risk Factor No. 22 - 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** on page 57.

Leased Properties:

Our registered office, which is located at RZ 128 - 129A, Mahipalpur Extension, NH-8, New Delhi - 110037 is on the premises wherein ground floor is leased out from a member of our Promoter Group, namely Sudarshan Lal Sharma through a registered lease deed for a period of 60 months and 1st, 2nd and 3rd floor of the aforesaid premises are licensed from our Promoters, Yashpal Sharma and Tarun Sharma for a period of 60 months. Further, we have taken 2 warehouses on leave and license basis from a third party. The details are as follows:

S. No.	Property Description	Agreement Type	Tenure	License Fee per month	Licensor	Stamped/registered
1.	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.	Stamped, Registration not required
2.	No. G30, Ground Floor, General Warehouse Building, AISATS BLR Logistics Park, C-30, Kempegowda International Airport, Devanahalli, Bengaluru-560300	Leave and License Agreement	01.04.2025 to 31.03.2026	Rs. 91,164/-	Air India Sats Airport Services Pvt. Ltd.	Stamped, Registration not required

In addition to the above, as on the date of this Draft Red Herring Prospectus, we conduct our operations through 15 branches, and the premises of all our branches have been taken on either lease basis or leave and license basis. The period of lease / license typically ranges from 11 months to 30 years, and the rentals are typically payable on the basis of prevailing market rates depending on the geographical location of the property. Other than the (i) lease agreement entered into by our Company with a member of the Promoter Group and the license agreement entered into by our Company with the Promoters for our Registered Office and (ii) lease agreement entered into by our Company with the Promoters for our Delhi branch office at Plot No. A-390 B, A- Block, Village Mahipalpur, New Delhi-110037 for a period of 30 years, none of the lease agreements have been entered into with related parties.

The Company has permanently discontinued its operations from its Calicut, Kerala branch office and is in the process of surrendering the related GST registration certificate procured for such premises. Accordingly, despite the lease deed entered into by the Company for such premises is subsisting, the said branch has not been included in number of branches as on the date of this Draft Red Herring Prospectus.

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 December 31, 2024 is as follows:

Particulars	Amount (in ₹ Lakhs)	% of total assets (in %)
Total Insured Coverage	1,808.00	98.50%
Net Tangible Assets*	1,835.61	-

Note: Pursuant to the certificate dated June 29, 2025, received from Independent Chartered Accountant, M/S S.K. Singla & Associates, Chartered Accountants

**Net Tangible Assets includes Total Plant Property and Equipment excluding Land and Vehicles.*

INTELLECTUAL PROPERTY

We own several trademarks to establish and protect our brands and logos. As of the date of this Draft 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 459.

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 459.

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 for 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 DRHP, 1 SDR is equivalent to 122.51 Indian Rupees.

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”)

The DPDP Act was first introduced in 2019 as the Personal Data Protection Bill, 2019 (“Bill”). The Bill was introduced in Lok Sabha by the Minister of Electronics and Information Technology, Ravi Shankar Prasad, on December 11, 2019. The DPDP Act received the President assent on the August 11, 2023, and will come into force upon government notification. The DPDP Act aims to:

- i) provide for protection of the privacy of individuals relating to their personal data
- ii) specify the flow and usage of personal data
- iii) create a relationship of trust between persons and entities processing the personal data
- iv) protect the fundamental rights of individuals whose personal data are processed
- v) create a framework for organizational and technical measures in processing of data
- vi) lay down norms for social media intermediary, cross-border transfer, accountability of entities processing personal data
- vii) remedies for unauthorized and harmful processing, and
- viii) establish a Data Protection Authority of India for the said purposes and for matters connected there with or incidental thereto.

The DPDP Act will come into effect upon government notification and will repeal the Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011.

STATUTORY AND COMMERCIAL LAWS

The Companies Act, 2013 & 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

Employees State Insurance Act, 1948 (“ESI Act”)

The ESI Act, as amended, provides for certain benefits to employees in cases of sickness, maternity, and employment-related injury. All employees working in establishments covered under the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register their establishments under the ESI Act and to maintain the necessary records and registers as specified under the applicable rules and regulations.

Employees Provident Fund and Miscellaneous Provisions Act, 1952, and the schemes formulated there under (“EPF Act”)

The EPF Act provides for the institution of provident funds, family pension funds, and deposit-linked insurance funds for the employees in factories and other specified establishments. In accordance with the Act, the following schemes are formulated for the benefit of such employees:

- (i) **The Employees Provident Fund Scheme, 1952:** As per this scheme, a provident fund is constituted , to which both employer and employee are required to contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.
- (ii) **The Employees’ Pension Scheme, 1995:** The employees’ pension scheme is designed to provide pension benefits to survivors, senior citizens, and persons with disabilities. This scheme derives its financial resources by partial diversion from the provident fund contribution; the rate is 8.33%. Thus, a part of the contribution representing 8.33% of the employee’s pay shall be remitted by the employer to the employee’s pension fund within fifteen (15) days of the close of every month by a separate bank draft or cheque on account of the employees’ pension fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.
- (iii) **The Employees Deposit Linked Insurance Scheme, 1976:** As per this scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the EPF Act, to the insurance fund within fifteen (15) days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

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). .

The Payment of Wages Act, 1936 (“Wages Act”)

The Wages Act applies to persons employed in factories and to those employed in industrial or other establishments, either directly or indirectly through a sub-contractor, where the monthly wages payable to such persons is less than ₹ 24,000/-. The Wages Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

In order to rationalize and reform all labour laws in India, the Government of India has notified four labour codes that are yet to come into force as of the date of this Draft Red Herring Prospectus, which are as follows:

- (i) The Code on Social Security, 2020*
- (ii) The Code on Wages, 2019*
- (iii) Industrial Relations Code, 2020*
- (iv) Occupational Safety, Health and Working Conditions Code, 2020*

** These codes have become partly applicable and shall become fully effective on the day that the Government shall notify for this purpose.*

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.

The Payment of Bonus Act, 1965 (“PoB Act”)

The PoB Act, provides for payment of minimum bonuses to employees working in factories, and every other establishment where 20 or more persons are employed and requires maintenance of certain books and registers and filing of annual returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due. The minimum bonus to be paid to each employee is 8.33% of the annual salary or wage or ₹100, whichever is higher.

The Maternity Benefit Act, 1961 (“Maternity Act”)

The Maternity Act, provides for leave and the right to maternity benefits for women employees in the event of confinement, miscarriage, or other related circumstances. The Maternity Act is applicable to every establishment, including factories, mines, and plantations inter alia to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months. provided that the State Government may, with the approval of the Central Government, after giving at least two months’ notice shall apply any of the provisions of the Maternity Act to any specific establishments or class of establishments, industrial, commercial, agricultural or otherwise. The Maternity Benefit (Amendment) Act, 2017 amended the Maternity Act to provide for the increase of paid maternity leave from 12 to 26 weeks (except where the mother has two or more surviving children). and the amendment also introduced a mandatory provision for creche facilities for employers with more than 50 employees.

The Minimum Wages Act, 1948 (“Minimum Wages Act”)

The Minimum Wages Act, provides a framework for State Governments to stipulate the minimum wage applicable to various industries. The minimum wage may consist of a basic rate of wages and a special allowance; or a basic rate of wages and the cash value of concessions in respect of supplies of essential commodities; or an all-inclusive rate allowing for the basic rate, the cost of living allowance and the cash value of the concessions, if any. Additionally, workmen are entitled to overtime pay at rates specified by the appropriate government.

Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA”) as amended

The CLRA requires establishments that employ or have employed on any day in the previous 12 months, 20 or more workmen as contract labour to be registered and prescribes certain obligations with respect to the welfare and health of contract labour. The CLRA places an obligation on the principal employer of an establishment to which the CLRA applies to make an application for registration of the establishment. In the absence of registration, contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a licence and not to undertake or execute any work through contract labour except under and in accordance with the licence issued. To ensure the welfare and health of contract labour, the CLRA imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities, and provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period.

Other Labour law legislations:

In addition to the aforementioned material legislations that are applicable to our Company, some of the other labour legislations that may be applicable to our Company include the following:

- (i) Payment of Gratuity Act, 1972;
- (ii) State-wise Labour welfare fund legislations and rules made thereunder;
- (iii) Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957;
- (iv) The Employees’ Compensation Act, 1923;
- (v) The Apprentices Act, 1961
- (vi) The Industries (Development and Regulation) Act, 1951;
- (vii) Equal Remuneration Act, 1976;
- (viii) Workmen's Compensation Act, 1923;

TAX LAWS

The Income Tax Act, 1961 (“Tax Act”)

The Tax Act, governs the taxation of individuals, corporate, partnership firms, and other entities. As per the provisions of the Tax Act, the rates at which taxes are to be paid are determined based on the income declared by the taxpayers or assessed by the authorities, after availing or allowing the deductions and concessions accorded under the Act. The maintenance of books of accounts, along with the relevant supporting documents and registers, is mandatory under the Tax Act. Filing of returns of income is compulsory for all assessee.

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, 2017 and 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.

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 Operation”** and **“Government and Other Approvals”** beginning on pages 214, 150, 317, 423 and 459 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, trailers, 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.*

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 Draft 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 – <i>"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."</i>
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.
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.

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:

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	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”.

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 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

TIME AND COST OVERRUN

As on the date of filing of this Draft 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 214.

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 416.

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 03, 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, as per the terms of OLPL SPA, our Company has agreed to pay an additional consideration of ₹ 663 Lakhs to the OLPL Promoters contingent upon OLPL Promoters acquiring certain properties from the OLPL in accordance with the OLPL SPA.

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.

HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, we have 21 subsidiaries and 4 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	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	Cloud port Logistics Private Limited	Delhi	No	90.00%	Specialized
9	Forin Container Line Private Limited	Delhi	No	82.27%	Ocean and cold chain 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

S. No.	Name of the company	Place of Incorporation	Whether wholly owned	Holding interest (in %)	Line of Business Activity
FOREIGN SUBSIDIARIES					
16.	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
18.	Skyways SLS Cargo Services LLC	Dubai	No	90.00%	International Freight Forwarder
17.	Skyways SLS Logistik Company Ltd	Vietnam	No	70.00%	International Freight Forwarder
20.	Skyways SLS Logistik Co. Ltd	Cambodia	No	70.00%	International Freight Forwarder
21.	RIV Worldwide Ltd-UK	United Kingdom	No	51.00%	International Freight Forwarder
STEPPDOWN SUBSIDIARIES					
22.	Braceport Logistics L.L.C - FZ	UAE	Yes	100.00% owned by Braceport Logistics Limited	International Freight Forwarder
23.	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
24.	Odyssey Logistics USA LLC	USA	Yes	100% Owned by Odyssey Logistics Private Limited	International Freight Forwarder
25.	Phantom Road Express Ltd #	UK	Yes	100% to be owned by RIV worldwide Ltd-UK	International Freight Forwarder
26.	RIV Worldwide Inc. - Canada	Canada	Yes	100% owned by RIV Worldwide Ltd-UK	Freight Forwarder
27.	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 DRHP.

Out of the above subsidiaries, Rahat Continental Private Limited and Forin Container Line 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, 2024. Post the stub period financials reported in this Draft Red Herring Prospectus, vide share purchase agreement dated January 27, 2025, Odyssey Logistics Private Limited has also become our subsidiary. To illustrate the impact of acquisition of Odyssey Logistics Private Limited subsequent to December 31, 2024, we have included Unaudited Pro forma Financial Information in this Draft Red Herring Prospectus.

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 **31.03.2025**, is as provided below:

I	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 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)							
II	III	IV	V	VI	VII = (V + VI)	VIII	IX	X	XI = VII+X	XII	XIII	XIV					
(A)	Promoters* and Promoter Group	5	7923300	-	-	7923300	70.11%	7923300	-	70.11%	-	70.11%	7923300	70.11%	-	-	7923300
(B)	Public	757	3377900	-	-	3377900	29.89%	3377900	-	29.89%	-	29.89%	326700	9.67	-	-	3377900
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	762	11301200	-	-	11301200	100.00%	11301200	-	100.00%	-	100.00%	8250000	79.78%	-	-	11301200

*Skyways Air Services Limited holds 57,73,900 Equity Shares 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:

Skyways SLS Logistik Private Limited 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 of our company 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 of our company 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 of 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	
2,71,00,00 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	2,71,00,00	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. 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 45,000 divided into 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	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.

17. 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.

18.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 and Shareholding Pattern:

S. No.	Name of shareholders	Charter Capital (VND)	% of total charter capital
1.	Skyways Air Services Limited*	8,45,23,60,000	71.06%
2.	APS South East Asia Company Limited	3,44,22,00,000	28.94%
	Total	11,89,45,60,000	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.

19.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 Emirate 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.

20.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.

21.Skyways SLS Logistik Co. Ltd. (Cambodia)
Corporate Information:

Skyways SLS Logistik Co. Ltd. (Cambodia) 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.

22.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 USD 500000.

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.

23. 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.

24.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 hold by Odyssey Logistics Private Limited.

There are no accumulated profits or losses of Odyssey Logistics USA LLC that have not been accounted for by our Company.

25.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 100 GBP 100 shares @1 GBP each

As on the date of Draft Red Herring Prospectus filing, the company did not have any issued share capital or shareholder investments.

26.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:

As on the date of Draft Red Herring Prospectus filing, the company did not have any issued share capital or shareholder investments.

27. 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 has been determined 100000 Riyals, 100 shares @1000 Riyals each

As on the date of Draft Red Herring Prospectus filing, the company did not have any issued share capital or shareholder investments.

ASSOCIATE OR JOINT VENTURES OF OUR COMPANY

As of the date of this Draft 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 Canada 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 Draft Red Herring Prospectus filing, the company did not have any issued share capital or shareholder investments.

Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures, except the Associates disclosed above on page 278.

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.

SHAREHOLDERS AND OTHER AGREEMENTS

As on the date of this Draft Red Herring Prospectus, except as disclosed below, there are no subsisting shareholders’ agreements, arrangements or other agreements containing any material terms or covenants that are required to be disclosed in this Draft Red Herring Prospectus or the non-disclosure of which may have an impact on an investor’s decision to participate in the Issue. 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.

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 416, there is no guarantee has been issued by our Promoter Selling Shareholders to third parties.

MATERIAL AGREEMENTS

Except as disclosed above and in this Draft Red Herring Prospectus, there are no other agreements, arrangements, clauses, 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.

OUR MANAGEMENT

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 Draft 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 Draft 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: 50 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 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: 41 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: iTiger Supply Chain LLP
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: 46 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 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: 49 Years Period of directorship: Director Since April, 2021 DIN: 09018800	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. Rahat Continental Private Limited 8. Brace Port Logistics Limited 9. 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
	Nationality: Indian		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: 48 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 Foreign companies: None LLP: None
7.	Rupinder Kaur Designation: Independent Director Date of birth: June 27, 1985	For a term of five years from 31.05.2025 and shall not be liable to retire by rotation	Indian companies: None 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
	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: 40 Years Period of directorship: Since May, 2025 DIN: 11117327 Nationality: Indian		
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: 66 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: 53 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 Foreign companies: None LLP: None
10.	Santosh Ramanuj Tiwari 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. Kanodia Cem Private Limited 2. Kanodia Infratech Limited

S. No.	Name, Designation, Date of Birth, Address, Occupation, Age, Period of Directorship, DIN and Nationality	Current Term	Other Directorships
	Date of birth: December 31, 1984 Address: C-1704, Elite Homz, Sector 77, Noida, Gautam Buddha Nagar, Uttar Pradesh, India-201301 Occupation: Professional Age: 40 Years Period of directorship: Since May, 2025 DIN: 09545839 Nationality: Indian		3. Kanodia Cement Limited Foreign companies: None LLP: None

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 and. 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 Chairman 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 Draft 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 MANAGEMENT	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 Draft 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 Draft 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, 2024.

<i>(₹ in Lakhs)</i>	
Name of Director	FY 2023-24
Yashpal Sharma	232.95
Tarun Sharma	138.46
Himanshu Chhabra	77.33
Rohit Sehgal	76.08
Rajiv Gul Hariramani	73.65
TOTAL	598.47

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 director 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>I. Provident fund and superannuation:</i> 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. <i>II. Other perquisites as provided below:</i> 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 director 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>I. Provident fund and superannuation:</i> 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. <i>II. Other perquisites as provided below:</i> 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 director 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>I. Provident fund and superannuation:</i> 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. <i>II. Other perquisites as provided below:</i> 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 director 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>I. Provident fund and superannuation:</i> 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. <i>II. Other perquisites as provided below:</i> 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 director 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>I. Provident fund and superannuation:</i> 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. <i>II. Other perquisites as provided below:</i> 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 2023-24.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft 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 Draft 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	48.15%	[●]
2.	Tarun Sharma	3,80,18,004	33.82%	[●]
3.	Himanshu Chhabra	50,82,096	4.52%	[●]
4.	Rohit Sehgal	52,16,096	4.64%	[●]
5.	Rajiv Gul Hariramani	15,69,004	1.40%	[●]
	GRAND TOTAL	10,40,26,648	92.53%	[●]

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 or Joint Ventures of Our Company*”

in the chapter titled "**History and Certain Corporate Matters**" on page 263 and 278 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 39: Related Party Transactions**" and "**Our Promoters and Promoter Group**" beginning on page 378-388 and 310.

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 Draft 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 245.

(iii) Loans to directors

Except as stated in "**Restated Consolidated Financial Information – Note 39 - Related Parties Transactions**" on page 378-388, 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 39 - Related Parties Transactions**" on page 378-388, 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 39 - Related Parties Transactions**" on page 378-388, 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

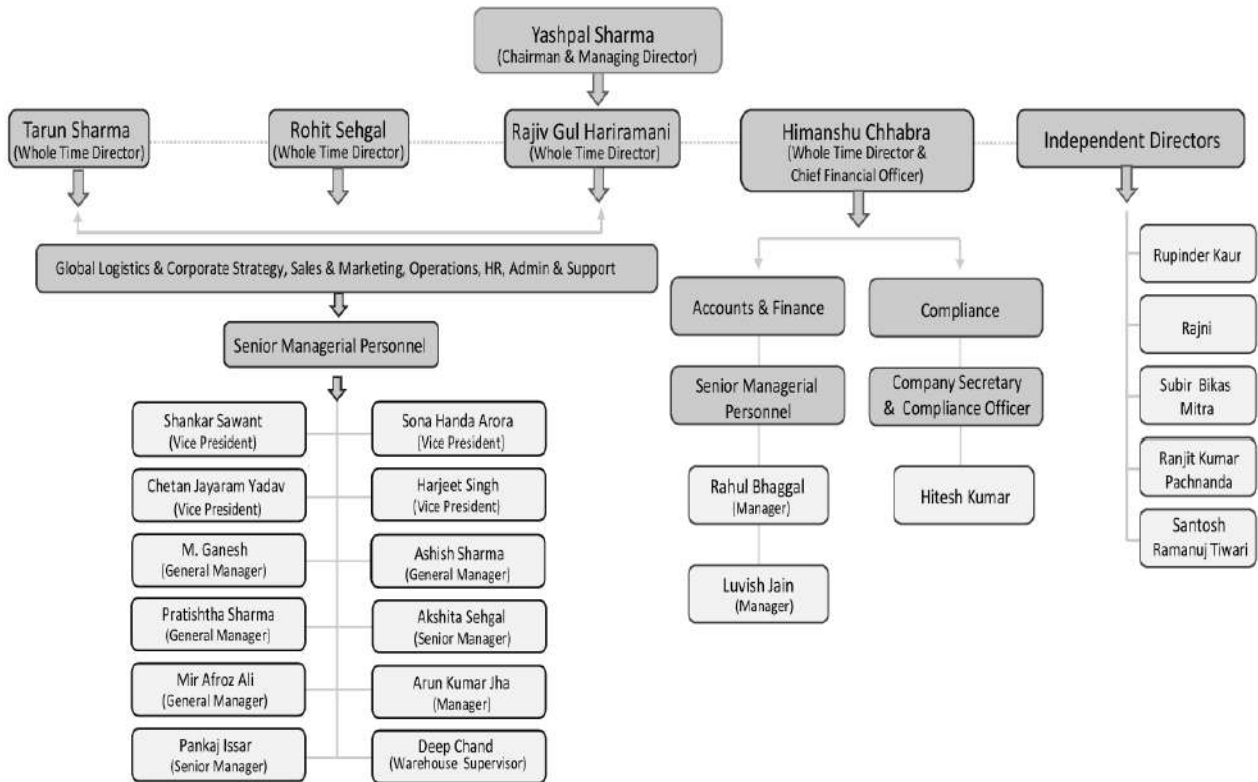
preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our directors except the normal remuneration for services rendered as Directors.

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 Draft 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
Rajiv Gul Hariramani	07.12.2022	Appointment as Additional Director

MANAGEMENT ORGANISATION CHART



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

Name of the Director	Designation	Nature of Directorship
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 etc;
 - 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:

- 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.
- Review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company.
- Annually review the CSR Policy and associated frameworks, processes and practices of the Company and make appropriate recommendations to the Board.
- Monitor if the Company is taking appropriate measures to ensure the successful implementation of CSR activities.
- 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.
- Monitor the administrative overheads in pursuance of CSR activities or projects or programs so that they do not exceed the prescribed thresholds.
- 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:
 - 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;
 - the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
 - the modalities of utilisation of funds and implementation schedules for the corporate social responsibility projects or programmes;
 - monitoring and reporting mechanism for the implementation of the corporate social responsibility projects or programmes; and
 - details of need and impact assessment, if any, for the corporate social responsibility projects undertaken by the company.
- 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 286 and 289 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 286 and 289 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 286 and 289 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 Draft 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 India 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.

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.

M. Ganesh is the **General Manager – Sales and Marketing** of our Company. He has completed his Bachelor of Science from Annamalai University. He joined our Company in 2016 as Branch Manager-Chennai and promoted to his present designation in 2022. He has previously worked with Flomic Freight Services Private Limited as Manager – Administration from 1995 to 1996, with PL Shipping & Logistics Limited as Cargo Manager from 2003 to 2005, with Orchid Shipping Private Limited as Air Freight Manager from 2006 to 2009, with Cargoplan International (India) Private Limited as Senior Manager Operations – Air & Sea from 2009 to 2016. He has more than 13 years of Experience.

Pratishtha Sharma is the **General Manager – Global Logistics & 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 & 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 & 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 **Manager - Accounts and Finance** 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 and then promoted to his present designation in 2024. 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.

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.

Rahul Bhaggal is the **Manager Accounts & Finance** 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 his present designation in 2023. 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.

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 MANAERIAL 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 2023.

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 292 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	0.028%	[•]
2.	Sona Handa Arora	21,000	0.019%	[•]
3.	Shankar C Sawant	14,080	0.012%	[•]
4.	Harjeet Singh	13,553	0.012%	[•]
5.	Mir Afroz Ali	5,421	0.005%	[•]
6.	M Ganesh	1,936	0.002%	
	GRAND TOTAL	87,958	0.078%	[•]

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

Except as mentioned below, and as specified in *“Changes in our Board in the last three years”* on page 294, there have been no changes in the Key Managerial Personnel and Senior Management in the last three years:

Name	Date Of Change	Reason
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
Himanshu Chhabra	15.10.2022	Appointed as Company Secretary
Arun Kumar Jha	01.07.2022	Promoted from Assistant Manager – Operation to Manager Operation
Ashish Sharma	01.07.2022	Promoted from Assistant General Manager – Sales and Marketing to General Manager - Sales and Marketing
M. Ganesh	01.07.2022	Promoted from Branch Manager – Sales and Marketing to General Manager - Sales and Marketing
Rahul Bhaggal	01.07.2022	Promoted from Assistant Manager - Accounts & Finance to Manager - Accounts & Finance

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of filing this Draft 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 108.

INTERESTS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed under "*Interest of Directors*" on page 293, 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 Draft 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 **81.97%** 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 111 and 113 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 113.

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 282.

His Permanent Account Number is **AANPS5778G**.

As on date of this Draft Red Herring Prospectus, Yashpal Sharma holds **5,41,41,448** Equity Shares of face value of ₹ 10 each, representing **48.15%** 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 282.

His Permanent Account Number is **BCZPS9098E**.

As on date of this Draft Red Herring Prospectus, Mr. Tarun Sharma holds **3,80,18,004** Equity Shares of face value of ₹ 10 each, representing **33.82%** 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, shall be 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 Draft 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 Draft 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 111 and 113 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 39 – Related Party Transactions”*** on page 378-388.

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 282.

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 aggregating to **81.97%** 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 310 and 282 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 39 - Related Parties Transactions**” on pages 113, 282 and 378-388 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 39 -Related Party transactions**” beginning on pages 214 and 378-388 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 Draft 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 39 – Related Party Transactions**” and “**Our Management**” on pages 378-388 and 282, 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 Draft 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 Draft 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 Draft 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	Cloud port 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

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
					industry and to carry out to training fresh entrants in the logistics industry.
8	Phantom Road Express Private Limited	Tarun Sharma	12.06.2025	Resignation u/s 168 of the Companies Act 2013	The company is engaged in the business of Road Transportation Services.

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 Draft 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 Profile of our Directors”*** on page 286.

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 Draft Red Herring Prospectus, please refer to the chapter titled ***“Outstanding Litigations and Material Developments”*** on page 450.

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 Litigation and Material Developments”*** beginning on page 450.

Our Promoters have not been declared as Fugitive Economic Offenders under the Fugitive Economic Offenders Act, 2018.

As on the date of this Draft 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 off 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

(b) Entities forming part of the Promoter Group

As of the date of this Draft 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

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 Trust
2. Zeal Foundation
3. Skyways Air Services Private 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. Perna Sharma Family Trust
8. Bharti Sharma Family Trust

HUF forming part of the Promoter Group

1. Yashpal Sharma HUF
2. Tarun Sharma HUF
3. Sharad Sharma HUF

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 416. Our Company may pay dividend 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 the period ended December 31, 2024 and three immediately preceding Financial Years and until the date of filing of this Draft Red Herring Prospectus are as follows:

S. No.	Particulars	For the period starting January 01, 2025, until the date of filing of this DRHP	For the Year ending on December 31, 2024	For the Year ending on March 31, 2024	For the Year ending on March 31, 2023			For the Year ending on March 31, 2022					
		18.04.2025	24.12.2024	03.10.2023	06.04.2022	15.07.2022	23.01.2023	28.06.2021	01.12.2021	17.01.2022	02.03.2022	15.03.2022	24.03.2022
1	Number of Equity Shares	11,24,25,918	5,21,82,400	1,04,36,480	2,18,750	2,18,750	10,10,500	2,10,000	2,18,750	2,18,750	2,18,750	2,18,750	2,18,750
2	Face Value of Equity Shares*	10/-	10/-	10/-	100/-	100/-	100/-	100/-	100/-	100/-	100/-	100/-	100/-
3	Dividend (₹ in Lakhs)	224.85	417.46	150.00	160.00	500.00	500.00	100.00	150.00	125.00	175.00	410.00	240.00
4	Dividend per Equity share	0.20	0.80	1.44	73.14	228.57	49.48	47.62	68.57	57.14	80.00	187.43	109.71
5	Rate of Dividend	2.00%	8.00%	14.37%	73.14%	228.57%	49.48%	47.62%	68.57%	57.14%	80.00%	187.43%	109.71%

#As certified by M/S S.K. Singla & Associates, Independent Chartered Accountants pursuant to their certificate dated June 23, 2025.

* Pursuant to its shareholders' resolution dated June 26, 2023, each Equity Share of our Company of face value of ₹100 each was split into face value of ₹10 each. Therefore, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 1,043,648 equity shares of face value of ₹ 100 each to 1,043,648 equity shares of face value of ₹ 10 each.

For details in relation to the risk involved, see **“Risk Factors No. 43 – 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 68.

SECTION V – 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 December 31, 2024, March 31, 2024, 2023 and 2022 and Restated Consolidated Summary Statement of Profits and Losses (including other comprehensive income), Restated Consolidated Summary Statement of Cash Flows and Restated Consolidated Summary Statement of Changes in Equity, the Summary Statement of Significant Accounting Policies, and other explanatory information for the nine month period ended December 31, 2024 and each of the years ended March 31, 2024, 2023 and 2022 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 (as appropriate, refer below paragraph 6 below) the attached Restated Consolidated Summary Statement of Skyways Air Services Limited (formerly known as "Skyways Air Services Private Limited") ("the Company") and its subsidiaries and associates (the Company, its subsidiaries and associates together referred as "the Group") as at and for the nine month period ended December 31, 2024 and each of the years ended March 31, 2024, 2023 and 2022 annexed to this report and prepared by the Company for the purpose of inclusion in the draft red herring prospectus ("DRHP") in connection with its proposed initial public offer ('IPO') of equity shares of face value of INR 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 at the meeting held on June 23, 2025, 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) relevant provisions of 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 2022) issued by the Institute of Chartered Accountants of India ("ICAI") as amended from time to time, (the "Guidance Note").
2. The preparation of the Restated Consolidated Summary Statement, which are to be included in the DRHP is the responsibility of the Management of the Company. The Restated Consolidated Summary Statement have 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) The 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. The Company proposes to make an initial public offer which comprises of fresh issue of its equity shares of Re. 10 each and offer for sale by certain shareholders' existing equity shares of Re 10 each at such premium arrived at by the book building process (referred to as the 'Issue'), as may be decided by the Company's Board of Directors.
5. These Restated Consolidated Summary Statement have been compiled by the management of the Company from:
 - a. Special Purpose Interim Consolidated Financial Statements of the Group as at and for the nine-month period ended December 31, 2024 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Financial Statements") which have been approved by the Board of Directors at their meeting held on June 23, 2025.
 - 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 financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 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 years ended on March 31, 2024, March 31, 2023 and March 31, 2022 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 meetings held on September 28, 2024, September 27, 2023 and September 28, 2022 respectively.
6. For the purpose of our examination, we have relied on:
 - a. Auditor's report issued by us dated June 23, 2025 on the Special Purpose Interim Consolidated Financial Statements of the Group as at and for the nine months' period ended December 31,

2024 as referred in Paragraph 5(a) above,

- 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 years ended March 31, 2024, March 31, 2023 and March 31, 2022 as referred in Paragraph 5(b) above,
- c. Auditor's reports issued by us dated September 28, 2024 and September 27, 2023 on the consolidated financial statements of the Group as at and for the years ended March 31, 2024 and March 31, 2023 respectively, as referred in Paragraph 5(c) above, and
- d. Auditor's reports issued by the previous auditors (the "Previous Auditors"), dated September 28, 2022 on the consolidated financial statements of the Group as at and for the year ended March 31, 2022, as referred in Paragraph 5(c) above.

7.

- a) As indicated in the audit report referred to in para 6(a) above, we did not audit the financial Statements of the 7 subsidiaries for the nine month period ended December 31, 2024, 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 nine months period ended December 31, 2024
Total Assets	7,096.10
Total Revenue	23,279.30
Net cash inflows / (outflows)	164.12

- b) As indicated in the audit report referred to in para 6(c) above, we did not audit the financial Statements of the 2 and 10 subsidiaries each of the years ended March 31, 2024 and 2023 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, 2024	As at and for the year ended March 31, 2023
Total Assets	1,177.43	12,298.69
Total Revenue	1,998.69	42,754.72
Net cash inflows / (outflows)	(12.15)	783.83

- c) As indicated in the audit report referred to in para 6(c) above, the financial Statements of the 4 and 3 subsidiaries each of the years ended March 31, 2024 and 2023 respectively, 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	As at and for the year ended March 31, 2023
Total Assets	4,707.62	1,266.46
Total Revenue	7,843.08	4,079.28
Net cash inflows / (outflows)	(51.51)	362.86

8.

- a. As also indicated in audit reports referred to in Para 6(a) above, the financial statements and other financial information in respect of 2 associates of the Company as at and for the nine months period ended December 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 nine months period ended December 31, 2024
Group's Share of Net Profit	28.57

- b. As also indicated in audit reports referred to in Para 6(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 and 2023, 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	For the year ended March 31, 2023
Group's Share of Net Profit	0.69	8.15

9. In respect of the entities mentioned in Paragraph 7 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 years ended March 31, 2024, 2023 and 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine-month period ended December 31, 2024;
 - b. there are no qualifications in the auditors' reports on the audited financial Statement of the Company as at December 31, 2024, March 31, 2024, 2023 and 2022 and for the nine-month period ended December 31, 2024 and each of the years ended March 31, 2024, 2023 and 2022 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.
10. 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 years ended March 31, 2024, 2023 and 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine-month period ended December 31, 2024;
 - ii. there are no qualifications in the auditors' reports on the audited consolidated Ind AS financial Statement of the Company as at December 31, 2024, March 31, 2024, 2023 and 2022 and for the nine-month period ended December 31, 2024 and each of the years ended March 31, 2024, 2023 and 2022 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.
11. We have not audited any financial Statement of the Group as of any date or for any period subsequent to December 31, 2024. 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 December 31, 2024.
12. The Restated Consolidated Summary Statement do not reflect the effects of events that occurred subsequent to the audited financial Statement mentioned in paragraph 6 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 DRHP

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: 25528337BMLNAS6982

Place: New Delhi

Date: June 23, 2025

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 period/ 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
Skyways SLS Cargo Services LLC (Dubai)	Subsidiary	S.K. Singla & Associates	Nine months Period ended December 31, 2024
Skyways SLS Logistik Company Limited (Vietnam)	Subsidiary	S.K. Singla & Associates	Nine months Period ended December 31, 2024
Skyways SLS Logistik Co. Limited (Hong Kong)	Subsidiary	S.K. Singla & Associates	Nine months Period ended December 31, 2024
RIV Worldwide Limited	Subsidiary	S.K. Singla & Associates	Nine months Period ended December 31, 2024
Bolt Freight INC	Subsidiary	S.K. Singla & Associates	Nine months Period ended December 31, 2024
Skyways SLS Logistik Co., Limited (Cambodia)	Subsidiary	S.K. Singla & Associates	Nine months Period ended December 31, 2024
Skyways SLS Logistik GMBH	Subsidiary	S.K. Singla & Associates	Nine months Period ended December 31, 2024
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
Brace Port Logistics Limited	Subsidiary	Girish Mangla & Co.	Year ended March 31, 2023
Forin Container Line Private Limited	Subsidiary	Girish Mangla & Co.	Year ended March 31, 2023
Hubload SLS Services Private Limited	Subsidiary	Girish Mangla & Co.	Year ended March 31, 2023
Northport Logistics Private Limited	Subsidiary	Girish Mangla & Co.	Year ended March 31, 2023
Phantom Road Express Private Limited	Subsidiary	Girish Mangla & Co.	Year ended March 31, 2023
Skart Global Express Private Limited	Subsidiary	Girish Mangla & Co.	Year ended March 31, 2023
Skyways SLS Logistik Private Limited	Subsidiary	Girish Mangla & Co.	Year ended March 31, 2023
SLS Logistik Academy Private Limited	Subsidiary	Girish Mangla & Co.	Year ended March 31, 2023
Surgeport Logistics Private Limited	Subsidiary	Girish Mangla & Co.	Year ended March 31, 2023

Name of the Entity	Relationships	Name of Audit Firm	Period examined by other auditors
Skyways SLS Logistik Company Limited (Vietnam)	Subsidiary	International Auditing & valuation Company Limited - Ho Chi Minh City Branch	Year ended March 31, 2023

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74800DL1084PTC019666

Annexure I
Restated Consolidated Statement of Assets and Liabilities
All amounts are in INR lac unless otherwise stated

Particulars	Notes	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Assets					
Non-current assets					
Property, plant and equipment	3	7,897.41	7,041.04	4,303.66	3,364.30
Capital work-in-progress	3	4,985.46	2,957.40	1,288.12	245.54
Goodwill	4	2,087.01	1,749.48	447.79	447.79
Other Intangible assets	4	1,229.81	1,176.15	1,149.18	620.43
Intangible assets under development	4	1,588.90	1,099.59	363.32	-
Right-of-use assets	5	454.50	339.89	684.42	73.43
Financial assets					
(i) Investments	6	103.19	37.49	36.80	28.65
(i) Other financial assets	7	5,528.98	4,195.41	3,410.60	3,415.30
Income tax assets (net)	8	1,337.32	706.25	1,266.52	1,229.00
Deferred tax assets (net)	9	276.97	338.40	345.36	201.78
Other non-current assets	10	1,260.84	858.85	17.07	1.09
Total non-current assets		26,750.39	20,720.95	13,312.84	9,620.31
Current assets					
Inventories	11	75.36	40.72	-	-
Financial assets					
(i) Investments	6	2,598.86	1,952.36	-	-
(i) Trade receivables	12	28,779.73	31,803.65	14,794.98	25,231.88
(ii) Cash and cash equivalents	13	7,150.81	7,015.09	5,480.39	7,012.16
(iv) Bank balances other than (ii) above	14	11,510.14	13,386.27	8,951.39	9,730.04
(v) Loans	15	134.97	30.28	66.72	104.10
(vi) Other financial assets	7	1,936.62	597.13	285.28	106.61
Other current assets	10	6,577.06	3,459.92	2,327.17	657.46
Total current assets		58,743.57	58,305.42	31,515.93	36,842.25
Total assets		85,493.96	79,026.37	44,828.77	46,471.56
EQUITY AND LIABILITIES					
Equity					
Equity share capital	16	5,218.24	1,043.63	1,043.63	218.75
Other equity	17	12,072.09	14,382.13	11,474.86	9,605.68
Equity attributable to equity holders of the parent		17,290.33	15,425.76	12,518.51	9,824.43
Non Controlling Interest		6,598.50	3,179.81	504.98	262.84
		6,508.50	3,170.81	504.98	262.84
Total equity		23,888.83	18,605.59	13,023.49	10,087.27
Liabilities					
Non-current liabilities					
Financial liabilities					
(i) Borrowings	18	6,071.43	6,742.94	1,924.22	1,421.40
(i) Lease liabilities	19	310.63	450.46	377.18	37.90
(ii) Other financial liabilities	20	567.13	135.60	41.07	63.13
Provisions	21	455.87	366.59	179.29	95.66
Total non-current liabilities		9,405.06	7,695.59	2,721.76	1,638.09
Current liabilities					
Financial liabilities					
(i) Borrowings	18	34,150.72	28,990.59	15,570.16	14,910.92
(i) Lease liabilities	19	217.82	176.93	147.11	17.05
(ii) Trade payables	22	-	-	-	-
(a) total outstanding dues of micro and small enterprises		142.05	194.23	56.34	20.58
(b) total outstanding dues of creditors other than micro and small enterprises		15,687.77	20,751.55	11,459.27	18,247.68
(v) Other financial liabilities	20	38.42	42.38	-	-
Other current liabilities	23	1,249.32	2,068.03	1,237.30	842.44
Provisions	21	461.55	439.98	405.59	402.22
Current tax liabilities (net)	8	252.41	80.50	199.75	297.30
Total current liabilities		52,200.07	52,734.19	29,083.52	34,746.20
Total liabilities		61,605.13	60,429.78	31,805.28	36,384.29
Total equity and liabilities		85,493.96	79,026.37	44,828.77	46,471.56

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 Registration Number: 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. 328337

Place: New Delhi
Date: June 23, 2025

Yashpal Shamma
Managing Director
DIN - 00203359

Place: New Delhi
Date: June 23, 2025

Tarun Sharma
Whole Time Director
DIN - 06501856

Place: New Delhi
Date: June 23, 2025

Himanshu Chhabra
Whole Time Director & Chief Financial Officer
DIN - 09018796

Place: New Delhi
Date: June 23, 2025

Hitesh Kumar
Company Secretary & Compliance Officer
Membership Number - A33286

Place: New Delhi
Date: June 23, 2025

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PTC019666

Annexure II
Restated Consolidated Statement of Profit and Loss
All amounts are in INR lacs unless otherwise stated

Particulars	Notes	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
I Income					
Revenue from operations	24	1,63,722.12	1,28,911.01	1,48,412.31	1,65,856.31
Other income	25	1,857.20	2,769.58	1,198.53	575.32
Total income (I)		1,65,579.32	1,31,680.59	1,49,610.84	1,66,431.63
II Expenses					
Cost of services	26	1,47,560.70	1,13,725.85	1,31,595.34	1,50,967.69
Purchases of stock-in-trade	27	86.74	1.93	-	-
Changes in inventories of stock in trade	28	(34.64)	0.10	-	-
Employee benefits expense	29	6,301.86	6,593.86	6,102.90	4,621.56
Finance costs	30	2,088.22	1,877.40	1,216.07	800.01
Depreciation and amortization expense	31	965.06	888.55	555.66	293.35
Other expenses	32	3,451.20	3,755.54	4,851.49	3,416.76
Total expenses (II)		1,60,419.14	1,26,843.23	1,44,321.46	1,60,099.37
III Restated Profit before share of net profits from investments accounted for using equity method and tax (I - II)		5,160.18	4,837.36	5,289.38	6,332.26
IV Share of net profit of associates (net of tax)		28.57	0.69	8.15	7.79
V Restated Profit before tax (III+IV)		5,188.75	4,838.05	5,297.53	6,340.05
VI Tax Expense:					
Current tax	33	1,422.26	1,346.90	1,652.74	1,820.12
Deferred tax	33	82.74	41.80	(145.48)	(84.45)
Total tax expense (VI)		1,505.00	1,388.70	1,507.26	1,735.67
VII Restated Profit for the period/year (V - VI)		3,683.75	3,449.35	3,790.27	4,604.38
VIII Other comprehensive income / (loss)					
(i) Items that will not be reclassified to profit or loss					
- Remeasurement gain / (loss) of the defined benefit plan		(51.55)	(74.85)	(17.93)	33.24
- Income tax relating to these items		12.98	18.84	(1.90)	(0.99)
(ii) Items that will be reclassified to profit or loss					
- Exchange differences in translating the financial information of foreign operations		135.95	(27.55)	66.40	(3.00)
Restated Total other comprehensive income / (loss) for the period/year (i+ii)		97.38	(83.56)	46.57	29.25
IX Restated Total comprehensive income / (loss) for the period/year (VII+VIII)		3,781.13	3,365.79	3,836.84	4,633.63
Restated Profit for the period/year attributable to:					
- Equity holders of the parent		3,046.16	3,125.00	3,502.15	4,466.61
- Non-controlling interests		637.59	324.35	288.12	137.77
Restated Other comprehensive income / (loss) for the period/year attributable to:					
- Equity holders of the parent		(110.06)	(50.42)	35.21	27.43
- Non-controlling interests		207.44	(24.14)	11.36	1.82
Restated Total comprehensive income for the period/year attributable to:					
- Equity holders of the parent		2,936.10	3,065.58	3,537.36	4,494.04
- Non-controlling interests		845.03	300.21	299.48	139.59
Restated Earnings per equity share of face value of INR 10 each attributable to equity holders of the Company (EPS)					
Basic EPS (in INR)		5.84	5.99	6.98	9.18
Diluted EPS (in INR)		5.84	5.99	6.98	9.18

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 Bhagti Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Registration Number: 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 23, 2025

Yashpal Sharma
Managing Director
DIN - 00520359

Place: New Delhi
Date: June 23, 2025

Tarun Sharma
Whole Time Director
DIN - 06501856

Place: New Delhi
Date: June 23, 2025

Himanshu Chhabra
Whole Time Director & Chief Financial Officer
DIN - 09018796

Place: New Delhi
Date: June 23, 2025

Hitesh Kumar
Company Secretary & Compliance Officer
Membership Number - A33286

Place: New Delhi
Date: June 23, 2025

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PTC019666

Annexure III
Restated Consolidated Statement of Cash Flows
All amounts are in INR lacs unless otherwise stated

Particulars	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from Operating activities				
Restated Profit before tax:	5,188.75	4,838.05	5,297.53	6,340.05
Adjustments to reconcile restated profit before tax to net cash flows:				
Depreciation and amortisation expense	965.06	888.55	555.66	293.35
Unrealised foreign exchange (gain) / loss (net)	26.90	(112.38)	(135.68)	7.19
(Gain)/Loss on disposal of property, plant and equipment	5.71	(9.42)	(0.21)	(5.00)
Property, plant and equipment written off	-	17.58	2.38	-
Net gain on sale of investment in subsidiaries	(424.44)	(600.81)	-	-
Interest income	(1,137.65)	(1,435.05)	(723.53)	(539.57)
Finance cost	2,088.22	1,877.40	1,216.07	800.01
Unrealised gain on current investments measured at FVTPL	(126.51)	(52.35)	-	-
Realised gain on current investments measured at FVTPL	-	(7.95)	-	-
Liabilities written back	(30.11)	(327.83)	(203.37)	(0.63)
Trade and other receivable balances written off	6.26	61.18	8.70	28.74
Allowance for expected credit loss	78.06	25.06	806.18	220.26
Impairment allowance for doubtful advances	125.67	100.00	-	-
Share of (profit)/loss of associates	(28.57)	(0.69)	(8.15)	(7.79)
Working capital adjustments:				
(Increase)/ Decrease in trade receivables	3,301.19	(14,482.08)	10,031.76	(10,164.85)
(Increase)/ Decrease in inventories	(34.64)	0.10	-	-
(Increase)/ Decrease in other financial assets	(1,639.09)	650.43	(199.17)	(49.37)
(Increase)/ Decrease in other assets	(3,057.93)	(83.65)	(1,595.69)	(145.14)
Increase/ (Decrease) in provisions	28.61	49.51	69.07	469.48
Increase/ (Decrease) in trade payable	(5,244.93)	8,328.33	(6,549.28)	6,264.86
Increase/ (Decrease) in other financial liability	427.58	136.91	(22.06)	33.99
Increase/ (Decrease) in other liability	(826.62)	75.20	394.85	351.89
Cash generated from operations	(308.48)	(63.81)	8,945.06	3,897.47
Income tax paid (net)	(1,893.07)	(840.36)	(1,786.53)	(1,809.57)
Net cash inflow from Operating activities	(2,201.55)	(904.17)	7,158.53	2,087.90
B. Cash flow from Investing activities				
Purchase of property, plant and equipment	(3,720.02)	(4,659.71)	(2,218.76)	(961.61)
Purchase of intangible assets	(706.75)	(984.95)	(1,048.29)	(286.08)
Payment towards acquisition of subsidiary (net) (Refer note 41)	(413.08)	(3,468.43)	-	-
Proceeds from sale of investment in mutual funds	-	757.95	-	-
Purchase of investment in mutual funds	(520.00)	(2,650.00)	-	-
Purchase of investment in subsidiaries	(37.13)	-	-	-
Proceeds from sale of investment in subsidiaries	989.68	1,368.40	-	-
Loan to employees	(21.38)	102.77	36.15	(7.79)
Loan to others	(59.72)	-	-	-
Bank withdrawal / (deposit) not considered as cash and cash equivalents (net)	674.70	(4,508.00)	(4,900.26)	(1,013.89)
Interest received	1,266.29	940.68	514.99	540.96
Net cash outflow from Investing activities	(2,637.41)	(13,101.29)	(7,616.17)	(1,728.41)
C. Cash flow from Financing activities				
Proceeds from issue of shares	-	-	318.63	268.19
Interest paid	(2,043.91)	(1,810.50)	(1,149.74)	(790.99)
Proceeds from Issue of shares to Non Controlling shareholders (net of dividend paid)	1,182.25	338.85	(57.34)	3.36
Proceeds from borrowings	8,307.08	19,517.33	2,812.88	5,795.92
Repayment of borrowings	(1,860.02)	(2,148.20)	(1,650.83)	(1,453.67)
Payment of principal portion of lease liabilities	(148.75)	(152.78)	(117.36)	(37.05)
Payment of interest on lease liabilities	(37.99)	(56.63)	(60.83)	(2.70)
Share issue expenses	(0.70)	(3.99)	(1.91)	-
Dividends paid	(417.46)	(150.00)	(1,160.00)	(1,200.00)
Net cash inflow/(outflow) from Financing activities	4,980.50	15,534.08	(1,066.50)	2,583.06
Net increase/(decrease) in cash and cash equivalents (A+B+C)	141.54	1,528.62	(1,524.14)	2,942.55
Cash and cash equivalents at the beginning of the period/year	7,015.09	5,480.39	7,012.16	4,076.40
Exchange difference on translation of foreign currency cash and cash equivalents	(5.82)	6.08	(7.63)	(6.79)
Cash and cash equivalents at the end of the period/year	7,150.81	7,015.09	5,480.39	7,012.16
Components of cash and cash equivalents				
Balances with banks (refer note 13)				
- On current account	1,867.96	1,245.49	1,848.11	1,057.61
- In deposit account (with original maturity of 3 months or less)	3,665.87	4,612.63	2,595.70	2,837.98
- In overdraft account	1,528.91	1,096.27	989.20	3,094.52
- In dividend account	0.19	-	-	-
Cash in hand (refer note 13)	87.88	60.70	47.38	22.05
	7,150.81	7,015.09	5,480.39	7,012.16

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 Registration Number: 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. 526337

Place: New Delhi
Date: June 23, 2025

Yashpal Sharma
Managing Director
DIN - 00520359
Place: New Delhi
Date: June 23, 2025

Tarun Sharma
Whole Time Director
DIN - 06501856
Place: New Delhi
Date: June 23, 2025

Himanshu Chhabra
Whole Time Director & Chief Financial Officer
DIN - 09018796
Place: New Delhi
Date: June 23, 2025

Hitesh Kumar
Company Secretary & Compliance Officer
Membership Number - A33286
Place: New Delhi
Date: June 23, 2025

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PTC019565

Annexure IV
Restated Consolidated Statement of Changes in Equity
All amounts are in INR lacs unless otherwise stated

a. Equity share capital

Particulars

Equity shares of INR 10 each issued, subscribed and fully paid

As at April 01, 2021

Changes in equity share capital during the year

As at March 31, 2022

Changes in equity share capital during the year

As at March 31, 2023

Changes in equity share capital during the year

As at March 31, 2024

Changes in equity share capital during the period

As at December 31, 2024

	Note	Numbers	Amount
As at April 01, 2021	17	21,00,000	210.00
Changes in equity share capital during the year		8,750	8.75
As at March 31, 2022	17	21,08,750	218.75
Changes in equity share capital during the year		8,25,898	82.59
As at March 31, 2023	17	29,33,648	1,043.65
Changes in equity share capital during the year			
As at March 31, 2024	17	29,33,648	1,043.65
Changes in equity share capital during the period		4,17,43,920	4,173.29
As at December 31, 2024	17	4,46,79,568	5,218.74

b. Other equity

Period ended December 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, 2024	135.08	534.42	13,641.94	18.13	51.76	14,382.13	3,179.81	17,561.94
Restated Profit for the period	-	-	3,046.16	-	135.95	3,182.11	637.59	3,819.70
Other comprehensive income/(loss) for the period, net of income	-	-	(246.01)	-	-	(246.01)	207.44	(38.57)
Restated Total comprehensive income for the period	-	-	2,800.15	-	135.95	2,936.10	845.03	3,781.13
Less: Bonus issued during the period	(125.11)	(534.42)	(3,511.06)	-	-	(4,174.59)	-	(4,174.59)
Less: Dividend Paid during the period	-	-	(417.46)	-	-	(417.46)	-	(417.46)
Less: Share issue expense	-	-	(0.70)	-	-	(0.70)	-	(0.70)
Add/Less: Addition/(withdrawal) of non-controlling interest (NCI)	-	-	-	-	-	-	1,920.27	1,920.27
Add/Less: Transaction with non-controlling interest (NCI)	-	-	(653.39)	-	-	(653.39)	653.39	-
Add/Less: Intra Head Transfer	-	-	(20.75)	20.75	-	-	-	-
Balance as at December 31, 2024	6.77	-	11,838.73	38.88	187.71	12,072.09	6,598.50	18,670.59

Year ended March 31, 2024

Particulars	Attributable to the equity holders of the parent				Other Rems 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	-	(27.55)	3,097.45	324.25	3,421.80
Other comprehensive income/(loss) for the year, net of income	-	-	(31.87)	-	-	(31.87)	(24.14)	(56.01)
Restated 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	-	-	(130.00)	-	-	(130.00)	-	(130.00)
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

Year ended March 31, 2023

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, 2022	917.13	259.44	8,413.31	2.89	12.91	9,605.68	202.84	9,808.52
Restated Profit for the year	-	-	3,502.15	-	-	3,502.15	186.12	3,790.27
Other comprehensive income/(loss) for the year, net of income	-	-	(31.39)	-	66.40	35.21	11.26	46.57
Restated Total comprehensive income for the year	-	-	3,470.96	-	66.40	3,537.36	200.48	3,836.84
Add: Issue of equity shares during the year	-	274.98	-	-	-	274.98	-	274.98
Less: Bonus issued during the year	(781.25)	-	-	-	-	(781.25)	-	(781.25)
Less: Dividend Paid during the year	-	-	(1,160.00)	-	-	(1,160.00)	-	(1,160.00)
Less: Share issue expense	-	-	(1.91)	-	-	(1.91)	-	(1.91)
Add/Less: Addition/(withdrawal) of non-controlling interest (NCI)	-	-	-	-	-	-	(57.34)	(57.34)
Add/Less: Intra Head Transfer	-	-	(7.23)	7.23	-	-	-	-
Balance as at March 31, 2023	135.08	534.42	10,715.33	9.92	79.31	11,474.86	504.98	11,979.84

Year ended March 31, 2022

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				
Balance as at April 01, 2021	917.13	-	5,119.10	-	15.91	6,052.20	119.88	6,172.08
Restated Profit for the year	-	-	4,466.61	-	-	4,466.61	137.77	4,604.38
Other comprehensive income/(loss) for the year, net of income	-	-	30.43	-	(3.00)	27.43	1.82	29.25
Restated Total comprehensive income for the year	-	-	4,497.04	-	(3.00)	4,494.04	139.59	4,633.63
Add: Issue of equity shares during the year	-	259.44	-	-	-	259.44	-	259.44
Less: Dividend Paid during the year	-	-	(1,200.00)	-	-	(1,200.00)	-	(1,200.00)
Less: Share issue expense	-	-	-	-	-	-	-	-
Add/Less: Addition/(withdrawal) of non-controlling interest (NCI)	-	-	-	-	-	-	3.37	3.37
Add/Less: Intra Head Transfer	-	-	(2.69)	2.69	-	-	-	-
Balance as at March 31, 2022	917.13	259.44	8,413.31	2.69	12.91	9,605.68	202.84	9,808.52

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 Registration Number: 007995 N

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 23, 2025

Yashpal Sharma
Managing Director
DIN - 00520359
Place: New Delhi
Date: June 23, 2025

Tarun Sharma
Whole Time Director
DIN - 06301836
Place: New Delhi
Date: June 23, 2025

Himanshu Chhabra
Whole Time Director & Chief Financial Officer
DIN - 09018796
Place: New Delhi
Date: June 23, 2025

Hitesh Kumar
Company Secretary & Compliance Officer
Membership Number - A32286
Place: New Delhi
Date: June 23, 2025

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PTC019666

Annexure V

Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements
Notes forming part of the Restated Consolidated Summary Statements

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 and associates (collectively referred as "Group") 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 period ended December 31, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022 are approved by the Board of Directors in its meeting held on June 23, 2025.

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) consolidated summary statements. These policies have been consistently applied to all the period/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 Draft Red Herring Prospectus (the "DRHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer of equity shares ("IPO") of the Company (referred to as the "issuer"). The Restated Consolidated Summary Statements comprises the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, 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 nine months period ended December 31, 2024 and the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (hereinafter collectively referred to as "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) Special Purpose Interim Consolidated Financial Statements of the Group as at and for the nine-month period ended December 31, 2024 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Financial Statements") which have been approved by the Board of Directors at their meeting held on June 23, 2025.

- b) 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 years ended March 31, 2024, March 31, 2023 and March 31, 2022 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 the group as at and for the years ended on March 31, 2024, March 31, 2023 and March 31, 2022 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, September 27, 2023 and September 28, 2022 respectively.

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PTC019666

Annexure V

Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements
Notes forming part of the Restated Consolidated Summary Statements

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company adopted December 31, 2024, as reporting date for first time adoption of Ind-AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and consequently April 01, 2023, is the transition date for preparation of its statutory financial statements as at and for the period ended December 31, 2024. Hence, the financial statements as at and for the period ended December 31, 2024, were the first financials, prepared in accordance with Ind-AS. Up to the financial year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, ("Indian GAAP" or "Previous GAAP").

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 nine months period ended December 31, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended December 31, 2024; 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, 2024, March 31, 2023 and March 31, 2022 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 consolidated summary 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 its entirety, which are described as follows:

- 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.

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PTC019666

Annexure V
Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements
Notes forming part of the Restated Consolidated Summary Statements

2.04 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.

2.05 Recent accounting pronouncement

The Ministry of Corporate Affairs has amended the Companies (Indian Accounting Standards) Rules, 2015. These amendments are as follows:

(i) Lease liability in sale and leaseback transaction- Amendments to Ind AS 116:

The amendment to Ind AS 116 introduces new guidance for seller-lessees in sale and leaseback transactions. It specifies that after the commencement date, seller-lessees must apply certain paragraphs to the right-of-use asset and lease liability, ensuring no gain or loss is recognized for the right of use retained. Additionally, the amendment includes new paragraphs in Appendix C, effective from April 1, 2024, requiring retrospective application to relevant transactions. This aims to standardize the accounting treatment and enhance clarity in financial reporting for these transactions.

(ii) Introduction of new Ind AS 117, Insurance contracts:

The amendment introduced new Ind AS 117, which provides comprehensive guidance on the accounting for insurance contracts. This new standard is to apply for annual reporting periods starting on or after April 1, 2024. Ind AS 117 aims to enhance transparency and comparability in financial statements by standardising the recognition, measurement, presentation, and disclosure of insurance contracts.

The amendments had no significant impact on the Group's summary statements.

2.06 Basis of consolidation

The restated consolidated summary statements comprise the restated summary statements of the Holding Company, its subsidiaries and associates as at December 31, 2024. 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 arrangement 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

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PTC019666

Annexure V

Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements Notes forming part of the Restated Consolidated Summary Statements

The Group re-assesses 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 period/year are included in the restated consolidated summary statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated consolidated summary 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 consolidated summary statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the 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., period ended on December 31, 2024 and year ended on March 31, 2024, March 31, 2023 and March 31, 2022.

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 summary 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 consolidated summary 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 summary 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

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.

The Group's investments in its associates 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.

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The statement of profit and loss reflects the Group's share of the results of operations of the associate. 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, 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 are eliminated to the extent of the interest in the associate.

If Group's share of losses of an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), 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. If the associate 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 is shown on the face of the statement of profit and loss.

The restated summary statements of the associate 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. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate' in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence 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 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 re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

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2.09 Functional and presentation currency

These restated consolidated summary 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 are 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 assess 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, IT Services, Digital marketing services, training 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 bases on its relative standalone 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 extraordinary items and 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.

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2.12 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and in 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 book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance/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 property, plant and equipment is calculated on straight-line method using the useful lives of the assets estimated by management. The useful life is as follows:

Assets	Useful Life
Building	60 years
Plant & Machinery	15 years
Furniture & Fixtures	10-15 years
Vehicles	08 years
Electrical Equipment	10 years
Office Equipment	03-15 years
Computer	03-06 years
Leasehold Improvements	Over lease period or life of assets

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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 Company re-assesses 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 acquire 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 is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance/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.

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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 restated consolidated summary statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group's restated consolidated summary 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.

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- (c) All resulting exchange differences arising on translation of restated summary 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 is 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.

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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 lease 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'.

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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 is 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 Company is responsible for allocating resources and assessing performance of the operating segments.

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2.24 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.

2.25 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 re-assessed 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.

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.

2.26 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.

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If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to 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 restated consolidated summary 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 restated consolidated summary 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 restated consolidated summary statements when an inflow of economic benefits is probable.

2.27 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.

2.28 Financial instruments

Financial assets and financial liabilities are recognised when a 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.

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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 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.

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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 a 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 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.

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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.

2.29 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.

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2.30 Critical accounting judgements and key sources of estimation uncertainty

The preparation of these restated consolidated summary 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 restated consolidated summary 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 judgments in applying accounting policies that have the most significant effect on the amounts recognized in the restated consolidated summary 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 Accounting Policies and that have most significant effect on the amounts recognised in the restated consolidated summary 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 restated consolidated summary 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.

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 judgment is required in establishing fair values. Judgments 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 abovementioned factors could impact the carrying value of the assets.

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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 restated consolidated summary 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.

2.31 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 firm 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 firm uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on firm'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 firm 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 firm 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 firm'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.

2.32 Standards issued but not effective

There are no standards that are issued but not yet effective on December 31, 2024.

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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 December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total Equity (as per audited financial statements)	23,888.83	18,608.00	13,033.67	10,056.26
Adjustments				
Tax related to earlier years	-	(2.41)	(10.18)	(8.99)
Total equity as per restated consolidated summary statement of assets and liabilities	23,888.83	18,605.59	13,023.49	10,047.27

Reconciliation between profit for the period/year after tax as per audited statutory consolidated financial statements and restated profit after tax as per restated consolidated summary statements

Particulars	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Profit for the period/year after tax (as per audited statutory consolidated financial statements)	3,681.34	3,441.58	3,791.46	4,613.37
Adjustments				
Tax related to earlier years	2.41	7.77	(1.19)	(8.99)
Restated profit after tax for the period/year	3,683.75	3,449.35	3,790.27	4,604.38

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").

The impact of the Ind-AS Transition on retained earnings and total comprehensive income of FY 2023-24, FY 2022-23 and FY 2021-22 is summarized in note 47.

- b) The consolidated financial statements for the period ended December 31, 2024, the years ended March 31, 2024, March 31, 2023 and March 31, 2022 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 period ended December 31, 2024.

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, 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. Rahot 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. 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. Suroport 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.

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All amounts are in INR lacs unless otherwise stated

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, 2024, March 31, 2023 and March 31, 2022 which do not require any corrective adjustment in the Restated Consolidated Summary Statements are as follows:

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 2024	13 th 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 statute	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'	414.95	25	2020-2021	Appellate Authority
Goods and Services Act, 2017	Goods and services tax on 'Other charges'	592.28	40.02	2021-2022	Appellate Authority

For the year ended March 31, 2023

Clause (vii)(b) of Companies (Auditor's Report) Order, 2020

In respect of following entities, the dues of 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 statute	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)

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:-

Sgate Tech Solutions Private Limited

The company has not incurred cash losses in the current financial year but had incurred cash losses amounting to INR 14.20 lacs in the immediately preceding financial year.

Surgeport Logistics Private Limited

The company has incurred cash losses amounting to INR 56.62 lacs in the current financial year but had not incurred cash losses in the immediately preceding financial year.

For the year ended March 31, 2022

Clause (vii)(b) of Companies (Auditor's Report) Order, 2020

In respect of following entities, the dues of 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 statute	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	90.93	90.93	2017-2018	CIT(A)

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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, 2021	-	-	-	46.51	655.20	419.87	81.97	73.69	23.89	1,301.13	1,489.77
Additions	1,469.69	-	-	-	271.20	392.06	12.88	29.72	35.27	2,210.84	245.54
Addition on account of acquisition	-	-	-	-	-	-	-	-	-	-	-
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-	(1,489.77)
Balance as at March 31, 2022	1,469.69	-	-	46.51	926.40	811.95	94.85	103.41	59.16	3,511.97	245.54
Additions	-	20.79	-	-	198.38	798.50	46.75	41.92	80.59	1,186.93	1,042.58
Addition on account of acquisition	-	-	-	-	-	-	-	-	-	-	-
Disposals/adjustments	-	-	-	-	-	(17.11)	-	-	-	(17.11)	-
Balance as at March 31, 2023	1,469.69	20.79	-	46.51	1,124.78	1,593.34	141.60	145.33	139.75	4,681.29	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	-	64.84	-	74.58	140.85	852.53	87.37	68.94	102.83	1,391.94	2,266.48
Addition on account of acquisition	-	6.55	-	0.01	0.22	54.49	0.63	0.02	1.09	63.01	-
Disposals/adjustments	-	-	-	-	-	(32.42)	-	(0.30)	-	(53.72)	(238.42)
Balance as at December 31, 2024	2,319.69	304.08	754.11	148.18	1,493.82	3,485.29	260.37	271.91	370.77	9,408.22	4,985.46
Accumulated depreciation:											
Balance as at April 01, 2021	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge (refer note 31)	-	-	-	3.19	56.83	64.87	6.86	8.25	7.67	147.67	-
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-	-
Addition on account of acquisition	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	-	-	-	3.19	56.83	64.87	6.86	8.25	7.67	147.67	-
Depreciation charge (refer note 31)	-	0.17	-	3.19	73.15	121.66	8.50	10.94	17.04	234.65	-
Disposals/adjustments	-	-	-	-	-	(4.19)	-	-	-	(4.19)	-
Addition on account of acquisition	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	0.17	-	6.38	129.98	182.34	15.36	19.19	24.71	378.13	-
Depreciation charge (refer note 31)	-	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 31)	-	33.03	19.15	5.29	85.76	323.79	12.55	22.24	53.16	554.97	-
Disposals/adjustments	-	-	-	-	-	(22.93)	-	(0.10)	-	(23.03)	-
Addition on account of acquisition	-	0.20	-	-	0.02	12.23	0.09	-	0.38	12.92	-
Balance as at December 31, 2024	-	84.06	44.84	15.65	323.99	804.08	40.63	65.73	131.83	1,510.81	-
Net carrying value:											
Balance as at March 31, 2022	1,469.69	-	-	43.32	869.57	747.08	87.99	95.16	51.49	3,364.30	245.54
Balance as at March 31, 2023	1,469.69	20.62	-	40.13	994.80	1,411.00	126.24	126.14	115.04	4,303.66	1,288.12
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 December 31, 2024	2,319.69	220.02	709.27	132.53	1,169.83	2,681.21	219.74	206.18	238.94	7,897.41	4,985.46

3.1 Capital work-in-progress (CWIP) ageing schedule

As at December 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	3,237.49	1,385.07	307.45	55.45	4,985.46
Total	3,237.49	1,385.07	307.45	55.45	4,985.46

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

As at March 31, 2023

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	1,042.58	113.69	131.85	-	1,288.12
Total	1,042.58	113.69	131.85	-	1,288.12

As at March 31, 2022

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	113.69	131.85	-	-	245.54
Total	113.69	131.85	-	-	245.54

Note :

- Capital work in progress as at December 31, 2024 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 exceeded their budget or whose timelines have been deferred.
- 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, except for the land situated at Kharsa Number 378, 379/2/2, 384/2 and 385 Mahipalpur Extension is held in the name of Nathu Singh (Kharsa No. 378), Hari Chand (Kharsa No. 379/2/2 and 384/2) and Jagpal Singh (Kharsa No. 385). The Holding Company has acquired the said immovable property during the previous year by way of registered agreement to purchase, general power of attorney and will of the sellers.
- Disclosure of contractual commitments for the acquisition of property, plant and equipment has been provided in note 34.

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4 Intangible assets and Goodwill

	Computer softwares	Trademark	Total	Goodwill	Intangible assets under development
Gross carrying value :					
Balance as at April 01, 2021	273.76	2.58	276.34	447.79	165.21
Additions	451.29	-	451.29	-	-
Disposals/transfer	-	-	-	-	(165.21)
Balance as at March 31, 2022	725.05	2.58	727.63	447.79	-
Additions	684.97	-	684.97	-	363.32
Disposals/transfer	-	-	-	-	-
Balance as at March 31, 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	307.44	-	307.44	338.53	489.31
Disposals/transfer	-	-	-	-	-
Balance as at December 31, 2024	1,954.94	2.58	1,957.52	2,087.01	1,588.90
Accumulated depreciation :					
Balance as at April 01, 2021	-	-	-	-	-
Amortisation expense (refer note 31)	106.83	0.37	107.20	-	-
Disposals	-	-	-	-	-
Balance as at March 31, 2022	106.83	0.37	107.20	-	-
Amortisation expense (refer note 31)	155.85	0.37	156.22	-	-
Disposals	-	-	-	-	-
Balance as at March 31, 2023	262.68	0.74	263.42	-	-
Amortisation expense (refer note 31)	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 31)	253.51	0.27	253.78	-	-
Disposals	-	-	-	-	-
Balance as at December 31, 2024	726.33	1.38	727.71	-	-
Net carrying value :					
Balance as at March 31, 2022	618.22	2.21	620.43	447.79	-
Balance as at March 31, 2023	1,147.34	1.84	1,149.18	447.79	363.32
Balance as at March 31, 2024	1,174.68	1.47	1,176.15	1,748.48	1,099.59
Balance as at December 31, 2024	1,228.61	1.20	1,229.81	2,087.01	1,588.90

The Company 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, 2024: 15.30%, March 31, 2023: 16.30%, March 31, 2022: 18.00%).
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, 2024: 5%, March 31, 2023: 5%, March 31, 2022: 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.

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1 Intangible asset under development ageing

As at December 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	1,225.58	297.23	66.09	-	1,588.90
Total	1,225.58	297.23	66.09	-	1,588.90

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

As at March 31, 2023

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	363.32	-	-	-	363.32
Total	363.32	-	-	-	363.32

As at March 31, 2022

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	-	-	-	-	-
Total	-	-	-	-	-

Note :

1. There are no projects as Intangible assets under development as at December 31, 2024 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.

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5 Right-of-use assets

a) This note provide information for leases where the Company is a lessee. The Company leases various offices and warehouse on 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.

	Buildings	Total
Balance as at April 01, 2021	5.89	5.89
Additions	111.04	111.04
Disposals	-	-
Balance as at March 31, 2022	116.93	116.93
Additions	773.78	773.78
Disposals	-	-
Balance as at March 31, 2023	890.71	890.71
Additions	57.79	57.79
Disposals	-	-
Balance as at March 31, 2024	948.50	948.50
Additions	61.27	61.27
Disposals	(10.89)	(10.89)
Balance as at December 31, 2024	998.88	998.88
Accumulated depreciation :		
Balance as at April 01, 2021	3.02	3.02
Depreciation charge (refer note 31)	38.48	38.48
Disposals	-	-
Balance as at March 31, 2022	41.50	41.50
Depreciation charge (refer note 31)	164.79	164.79
Disposals	-	-
Balance as at March 31, 2023	206.29	206.29
Depreciation charge (refer note 31)	182.32	182.32
Disposals	-	-
Balance as at March 31, 2024	388.61	388.61
Depreciation charge (refer note 31)	156.31	156.31
Disposals	(0.54)	(0.54)
Balance as at December 31, 2024	544.38	544.38
Net carrying value :		
Balance as at March 31, 2022	75.43	75.43
Balance as at March 31, 2023	684.42	684.42
Balance as at March 31, 2024	559.89	559.89
Balance as at December 31, 2024	454.50	454.50

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b) The following is the carrying value of lease liability and movement thereof during the period ended December 31, 2024:

Particulars	Amount
Balance as at April 01, 2021	2.92
Additions during the year	109.08
Finance cost accrued during the year (refer note 30)	2.70
Payment of lease liabilities (interest and principal)	(39.75)
Balance as at March 31, 2022	74.95
Additions during the year	766.70
Finance cost accrued during the year (refer note 30)	60.83
Payment of lease liabilities (interest and principal)	(178.19)
Balance as at March 31, 2023	724.29
Additions during the year	55.88
Finance cost accrued during the year (refer note 30)	56.63
Payment of lease liabilities (interest and principal)	(209.41)
Balance as at March 31, 2024	627.39
Additions during the period	60.16
Deletion during the period	(10.35)
Finance cost accrued during the period (refer note 30)	37.99
Payment of lease liabilities (interest and principal)	(186.74)
Balance as at December 31, 2024	528.45

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Lease liability (refer note 19)	217.82	176.93	147.11	17.05
Non-Current Lease Liability (refer note 19)	310.63	450.46	577.18	57.90
	528.45	627.39	724.29	74.95

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 December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Lease obligations				
Not later than one year	254.25	223.49	202.87	22.62
Later than one year and not later than five years	331.53	494.70	662.63	68.20
Later than five years	-	-	-	-

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Interest expense				
Not later than one year	36.43	46.56	55.76	5.57
Later than one year and not later than five years	20.90	44.24	85.45	10.30
Later than five years	-	-	-	-

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:

	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation expense of right-of-use assets (refer note 31)	156.31	182.32	164.79	38.48
Finance cost accrued during the year (refer note 30)	37.99	56.63	60.83	2.70
Expense relating to short-term leases (refer note 32)	400.57	419.39	366.70	408.77
	594.87	658.34	592.32	449.95

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.

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6 Investments

	Face Value per share	As at December 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
		Units/ shares	Amount	Units/ shares	Amount	Units/ shares	Amount	Units/ shares	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	69.22	2,00,000	37.49	2,00,000	36.80	2,00,000	28.65
Skyways SLS Logistik Co., LTD (Thailand)	THB 1,000	1,470	33.97	-	-	-	-	-	-
			103.19		37.49		36.80		28.65
Aggregate amount of unquoted investments			103.19		37.49		36.80		28.65
Aggregate amount of impairment in value of investment			-		-		-		-

	As at December 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Units (In Nos.)	Amount	Units (In Nos.)	Amount	Units (In Nos.)	Amount	Units (In Nos.)	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	343.44	11,63,572	324.56	-	-	-	-
HDFC Short Term Debt Fund Regular Plan Growth	31,27,767	957.73	22,57,850	651.87	-	-	-	-
ICICI Prudential Short Term Fund Growth Option	16,60,169	955.31	11,97,675	651.97	-	-	-	-
SBI Short Term Debt Fund Regular Plan Growth	11,14,996	342.38	11,14,996	323.96	-	-	-	-
		2,598.86		1,952.36		-		-
Aggregate book value of quoted investments		2,598.86		1,952.36		-		-
Aggregate market value of quoted investments		2,598.86		1,952.36		-		-

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	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	
7 Other financial assets (carried at amortised cost)					
Non Current (unsecured and considered good)					
Security deposits (refer note (a) below)	582.29	310.57	98.16	84.76	
Fixed deposits with original maturity of more than twelve months (refer note (b) below)	4,946.69	3,885.84	3,312.44	3,330.54	
	5,528.98	4,196.41	3,410.60	3,415.30	
Current (unsecured and considered good)					
Security deposits	819.52	572.39	285.28	106.61	
Less: Impairment allowances for doubtful deposits	(100.00)	(100.00)	-	-	
	719.52	472.39	285.28	106.61	
Unbilled receivable	1,217.10	124.74	-	-	
	1,936.62	597.13	285.28	106.61	
Notes:					
a. It includes interest accrued of INR 0.49 lacs, INR 0.13 lacs, INR 0.08 lacs and INR 0.08 lacs as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively.					
b. It includes interest accrued of INR 273.71 lacs, INR 161.77 lacs, INR 87.55 lacs and INR 64.93 lacs as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively.					
c. Fixed deposits are lien marked with banks against working capital loans and overdraft facilities availed from various banks.					
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	
8 Income tax assets and liabilities					
Non-current tax assets					
Income tax receivable (net of provisions for income tax)	1,337.32	706.25	1,266.52	1,229.00	
	1,337.32	706.25	1,266.52	1,229.00	
Current tax liabilities					
Current tax liabilities (net of advance tax)	252.41	80.50	199.75	297.30	
	252.41	80.50	199.75	297.30	
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	
9 Deferred tax balances					
Deferred tax liabilities	(379.02)	(344.93)	(243.62)	(21.34)	
Deferred tax assets	655.99	683.33	588.98	223.12	
Deferred tax assets / (liabilities) (net)	276.97	338.40	345.36	201.78	
For the period ended December 31, 2024	Opening Balance	Acquired through Business Combination	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)	(0.28)	(28.24)	-	(221.05)
Unrealised profit on investments measured at fair value through profit or loss	(13.18)	-	(31.84)	-	(45.02)
Right of use assets	(139.22)	-	26.27	-	(112.95)
	(344.93)	(0.28)	(33.81)	-	(379.02)
Deferred tax assets/(liabilities) in relation to					
Provision for employee benefits	102.22	7.72	7.21	12.98	130.13
Allowance for expected credit loss	251.82	-	1.35	-	253.17
Bonus payable	25.43	0.89	(0.59)	-	25.73
Deferred tax on carry forwarded losses and depreciation	44.18	-	(32.18)	-	12.00
Preliminary expenses	0.10	-	0.18	-	0.28
Provision for contingencies	100.67	-	-	-	100.67
Lease Liability	157.90	-	(24.90)	-	133.00
Others	1.01	-	-	-	1.01
	683.33	8.61	(48.93)	12.98	655.99
Deferred tax (liabilities)/ assets (net)	338.40	8.33	(82.74)	12.98	276.97

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For the year ended March 31, 2024	Opening Balance	Acquired through Business Combination	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)
	<u>(243.62)</u>	<u>(40.48)</u>	<u>(60.83)</u>	<u>-</u>	<u>(344.93)</u>
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
Preliminary expenses	-	-	0.10	-	0.10
Provision for contingencies	100.67	-	-	-	100.67
Lease Liability	182.30	-	(24.40)	-	157.90
Others	-	-	1.01	-	1.01
	<u>588.98</u>	<u>56.48</u>	<u>19.03</u>	<u>18.84</u>	<u>683.33</u>
Deferred tax (liabilities)/ assets (net)	<u>345.36</u>	<u>16.00</u>	<u>(41.80)</u>	<u>18.84</u>	<u>338.40</u>
For the year ended March 31, 2023	Opening Balance	Acquired through Business Combination	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	(2.69)	-	(70.42)	-	(73.11)
Right of use assets	(18.65)	-	(151.86)	-	(170.51)
	<u>(21.34)</u>	<u>-</u>	<u>(222.28)</u>	<u>-</u>	<u>(243.62)</u>
Deferred tax assets/(liabilities) in relation to					
Provision for employee benefits	21.26	-	3.91	(1.90)	23.27
Allowance for expected credit loss	55.43	-	202.90	-	258.33
Deferred tax on carry forwarded losses and depreciation	26.90	-	(2.49)	-	24.41
Provision for contingencies	100.67	-	-	-	100.67
Lease Liability	18.86	-	163.44	-	182.30
	<u>223.12</u>	<u>-</u>	<u>367.76</u>	<u>(1.90)</u>	<u>588.98</u>
Deferred tax (liabilities)/ assets (net)	<u>201.78</u>	<u>-</u>	<u>145.48</u>	<u>(1.90)</u>	<u>345.36</u>
For the year ended March 31, 2022	Opening Balance	Acquired through Business Combination	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	97.86	-	(100.55)	-	(2.69)
Right of use assets	(0.72)	-	(17.93)	-	(18.65)
	<u>97.14</u>	<u>-</u>	<u>(118.48)</u>	<u>-</u>	<u>(21.34)</u>
Deferred tax assets/(liabilities) in relation to					
Provision for employee benefits	5.28	-	16.97	(0.99)	21.26
Allowance for expected credit loss	-	-	55.43	-	55.43
Deferred tax on carry forwarded losses and depreciation	15.17	-	11.73	-	26.90
Provision for contingencies	-	-	100.67	-	100.67
Lease Liability	0.73	-	18.13	-	18.86
	<u>21.18</u>	<u>-</u>	<u>202.93</u>	<u>(0.99)</u>	<u>223.12</u>
Deferred tax (liabilities)/ assets (net)	<u>118.32</u>	<u>-</u>	<u>84.45</u>	<u>(0.99)</u>	<u>201.78</u>

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	<u>As at December 31, 2024</u>	<u>As at March 31, 2024</u>	<u>As at March 31, 2023</u>	<u>As at March 31, 2022</u>
10 Other assets				
Non Current				
(unsecured and considered good)				
Balances with Government authorities (paid under protest)	215.74	178.74	-	-
Capital advances	210.97	550.76	5.55	-
Advances for purchase of immovable properties	325.00	-	-	-
Prepaid expenses (refer note (a) below)	509.13	139.35	11.52	1.09
	<u>1,260.84</u>	<u>868.85</u>	<u>17.07</u>	<u>1.09</u>
Current				
(unsecured and considered good)				
Prepaid expenses	588.50	149.57	59.70	23.45
Advances to vendors (refer note (b) below)	992.70	607.55	303.30	165.93
Advances to employees	51.73	44.52	4.43	25.77
Balances with Government authorities	4,793.32	2,572.26	1,753.83	354.10
Other receivables	150.83	86.02	115.91	88.21
	<u>6,577.08</u>	<u>3,459.92</u>	<u>2,237.17</u>	<u>657.46</u>

Notes:

(a). Prepaid expense includes INR 439.04 lacs, INR 110.00 lacs, INR Nil and INR Nil as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 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 3.25 lacs, INR 3.25 lacs, INR 0.75 lacs and INR Nil lacs as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

	<u>As at December 31, 2024</u>	<u>As at March 31, 2024</u>	<u>As at March 31, 2023</u>	<u>As at March 31, 2022</u>
11 Inventories				
Stock in trade				
-In hand	75.36	40.72	-	-
	<u>75.36</u>	<u>40.72</u>	<u>-</u>	<u>-</u>

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12 Trade receivables

Unsecured

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Considered good	28,751.97	31,800.39	14,589.24	24,918.01
Considered credit impaired	1,074.94	1,000.50	1,026.44	220.26
Considered good - Related Parties (refer note 39)	7.76	3.26	5.74	313.87
	29,834.67	32,804.15	15,621.42	25,452.14
Less: Allowance against expected credit loss	(1,074.94)	(1,000.50)	(1,026.44)	(220.26)
	28,759.73	31,803.65	14,594.98	25,231.88

12.1 Trade Receivables ageing schedule

As at December 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	7,518.63	20,336.54	669.62	111.65	101.29	-	28,738.03
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	9.00	-	-	-	-	9.00
Disputed Trade receivables - considered good	-	-	21.70	-	-	-	21.70
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	69.06	-	-	6.23	990.65	1,065.94
Total	7,518.63	20,414.70	691.52	111.65	107.52	990.65	29,834.67

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	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	-	-	-	-	798.52	199.99	998.61
Total	21,077.69	10,414.33	204.32	106.55	801.28	199.99	32,804.15

As at March 31, 2023							
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	12,540.14	1,939.86	50.99	39.24	7.19	16.57	14,593.99
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	0.99	-	0.99
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	2.33	-	-	2.33
Disputed Trade receivables - credit impaired	-	-	-	828.11	151.70	44.30	1,024.11
Total	12,540.14	1,939.86	50.99	869.68	159.88	60.87	15,621.42

As at March 31, 2022							
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	23,100.81	2,043.06	45.23	17.11	2.83	15.93	25,224.97
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	5.92	0.99	-	-	6.91
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	111.59	50.22	48.45	220.26
Total	23,100.81	2,043.06	51.15	129.69	63.05	64.38	25,452.14

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:

	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the period/year	1,000.50	1,026.44	220.26	-
Provision for expected credit losses recognised during the period/year (refer note 32)	78.06	25.06	806.18	220.26
Provision for expected credit losses reversed/utilised during the period/year	(3.62)	(51.00)	-	-
Balance at the end of the period/year	1,074.94	1,000.50	1,026.44	220.26

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	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
13 Cash and cash equivalents				
Balances with banks				
- on current account	1,867.96	1,245.49	1,848.11	1,057.61
- in deposit account (with original maturity of 3 months or less) (refer note (b) below)	3,665.87	4,612.63	2,595.70	2,837.98
- in overdraft account	1,528.91	1,096.27	989.20	3,094.52
- in dividend account	0.19	-	-	-
Cash in hand (including imprest)	87.88	60.70	47.38	22.05
	7,150.81	7,015.09	5,480.39	7,012.16

Notes:

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 190.77 lacs, INR 181.86 lacs, INR 36.11 lacs and INR 75.38 lacs as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
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	11,510.14	13,386.27	8,851.39	3,730.04
	11,510.14	13,386.27	8,851.39	3,730.04

Notes:

a. It includes interest accrued of INR 255.30 lacs, INR 507.82 lacs, INR 216.42 lacs and INR 36.05 lacs as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

b. Short-term deposits are made of varying periods between 3 to 12 months depending on the cash requirements of the Company 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 December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
15 Loans (carried at amortised cost)				
Current				
(unsecured and considered good)				
Loan to employees (refer note (a) below)	71.38	50.28	66.72	104.10
Loan to others (refer note (b) below)	63.59	-	-	-
	134.97	50.28	66.72	104.10

Notes:

a. It includes interest accrued of INR 3.88 lacs, INR 4.16 lacs, INR 4.69 lacs and INR 5.92 lacs as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

b. It includes interest accrued of INR 3.87 lacs, INR Nil, INR Nil and INR Nil as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

c. The loans classified as current are repayable on demand and expectation of management to release them in next financial year.

d. Break up of financial assets carried at a amortised cost:

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Other financial assets (non-current)	5,528.98	4,196.41	3,410.60	3,415.30
Trade receivables (current)	28,759.73	31,803.65	14,594.98	25,231.88
Cash and cash equivalents (current)	7,150.81	7,015.09	5,480.39	7,012.16
Other bank balances (current)	11,510.14	13,386.27	8,851.39	3,730.04
Loans (current)	134.97	50.28	66.72	104.10
Other financial assets (current)	1,936.62	597.13	285.28	106.61

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16 Share capital

Authorised

15,50,00,000 equity shares of INR 10 each
(March 31, 2024 : 6,50,00,000 equity shares of INR 10 each)
(March 31, 2023 : 15,00,00,000 equity shares of INR 100 each)
(March 31, 2022 : 10,00,00,000 equity shares of INR 100 each)

Issued, subscribed and fully paid up

5,21,82,400 equity shares of INR 10 each
(March 31, 2024 : 1,04,36,480 equity shares of INR 10 each)
(March 31, 2023 : 1,04,36,480 equity shares of INR 100 each)
(March 31, 2022 : 2,18,750 equity shares of INR 100 each)

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorised				
Issued, subscribed and fully paid up	5,218.24	1,043.65	1,043.65	218.75
	5,218.24	1,043.65	1,043.65	218.75

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 Company, holder of equity shares will be entitled to receive remaining assets of the 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

	As at December 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
Particulars	Numbers	Amount	Numbers	Amount	Numbers	Amount	Numbers	Amount
Equity shares outstanding at the beginning of the period/year	1,04,36,480	1,043.65	1,04,36,480	1,043.65	2,18,750	218.75	2,10,000	210.00
Add : Issued during the period/year	4,17,45,920	4,174.59	-	-	8,24,898	824.90	8,750	8.75
Equity shares outstanding at the end of the period/ year	5,21,82,400	5,218.24	1,04,36,480	1,043.65	10,43,648	1,043.65	2,18,750	218.75

(iii) Shares held by each shareholder holding more than 5 percent shares:

	As at December 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
Equity shares	Numbers	% holding	Numbers	% holding	Numbers*	% holding	Numbers*	% holding
Yashpal Sharma	2,71,72,800	52.07%	54,34,560	52.07%	54,34,560	52.07%	11,88,810	54.35%
Tarun Sharma	2,08,27,200	39.91%	41,65,440	39.91%	41,65,440	39.91%	9,11,190	41.65%
*Shareholding post the share split as per note (vi) 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 December 31, 2024 is as follows:

S. Name No.	As at December 31, 2024		As at March 31, 2024		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	2,71,72,800	52.07%	54,34,560	52.07%	2,17,38,240	0.00%
2 Tarun Sharma	2,08,27,200	39.91%	41,65,440	39.91%	1,66,51,760	0.00%
	4,80,00,000	91.99%	96,00,000	91.99%		

Disclosure of shareholding of promoter as at March 31, 2024 is as follows:

S. Name No.	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	91.99%	96,00,000	91.99%		

*Shareholding post the share split as per note (vi) given below

Disclosure of shareholding of promoter as at March 31, 2023 is as follows:

S. Name No.	As at March 31, 2023		As at March 31, 2022		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%	11,88,810	54.35%	42,45,750.00	-2.27%
2 Tarun Sharma	41,65,440	39.91%	9,11,190	41.65%	32,54,250.00	-1.74%
	96,00,000	91.99%	21,00,000	96.00%		

*Shareholding post the share split as per note (vi) given below

Disclosure of shareholding of promoter as at March 31, 2022 is as follows:

S. Name No.	As at March 31, 2022		As at April 01, 2021		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	11,88,810	54.35%	11,88,810	56.61%	-	-2.26%
2 Tarun Sharma	9,11,190	41.65%	9,11,190	49.39%	-	-1.74%
	21,00,000	96.00%	21,00,000	100.00%		

*Shareholding post the share split as per note (vi) given below

(v) Increase in authorised share capital

During the period ended December 31, 2024, the company has increased its authorised share capital by INR 5,00,00,000 lacs consist of 5,00,00,000 equity shares of INR 10/- each vide shareholders' approval at Extraordinary General Meeting (EGM) held on June 14, 2024.

During the year ended March 31, 2024, the company has increased its authorised share capital by INR 5,00,00,000 lacs consist of 5,00,00,000 equity shares of INR 10/- each vide shareholders' approval at Extraordinary General Meeting (EGM) held on August 23, 2023.

During the previous year ended March 31, 2023, the Company has in aggregate increased its authorised equity share capital by INR 500.00 lacs consist of 5,00,000 equity shares of INR 100/- each. 15,000 equity shares vide Shareholders' approval at Extraordinary General Meeting (EGM) held on December 16, 2022, further increased by 4,85,000 equity shares on March 20, 2023.

(vi) During the year ended March 31, 2024, the 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, 2022.

(vii) During the period ended December 31, 2024, the company has allotted 4,17,45,920 equity shares of INR 10/- each as fully paid bonus shares vide shareholder's approval at Extraordinary General Meeting (EGM) held on May 24, 2024.

(viii) During the year ended March 31, 2023, the company has allotted 7,81,250 equity shares of INR 100/- each as fully paid bonus shares vide shareholder's approval at Extraordinary General Meeting (EGM) held on July 14, 2022.

(ix) During the year ended March 31, 2023, the company has in aggregate allotted 43,648 equity shares of INR 100/- each towards sweat equity shares. 10,500 equity shares vide Shareholder's approval at Extraordinary General Meeting (EGM) held on December 16, 2022 and 33,148 equity shares vide Shareholder's approval at Extraordinary General Meeting (EGM) held on March 20, 2023.

(x) During the year ended March 31, 2022, the company has allotted 8,750 equity shares of INR 100/- each towards sweat equity shares vide Shareholder's approval at Extraordinary General Meeting (EGM) held on April 01, 2021.

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	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
17 Other equity				
General reserve (refer note 17.1)	6.77	135.88	135.88	917.13
Securities premium (refer note 17.2)	-	534.42	534.42	259.44
Retained earnings (refer note 17.3)	11,838.73	13,641.94	10,715.33	6,413.51
Foreign currency translation reserve (refer note 17.4)	187.71	51.76	79.31	12.91
Statutory reserve (refer note 17.5)	38.88	18.13	9.92	2.69
	12,072.09	14,382.13	11,474.86	9,605.68
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
17.1 General reserve				
Balance at the beginning of the period/year	135.88	135.88	917.13	917.13
Transferred from retained earnings	-	-	-	-
Less : Issue of bonus shares	(129.11)	-	(781.25)	-
Balance at the end of the period/year	6.77	135.88	135.88	917.13
Nature and purpose of reserve:				
Under the erstwhile Companies Act 1956, General Reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Group for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to General Reserve has been withdrawn. However, the amount previously transferred to General Reserve can be utilised only in accordance with provisions of the Companies Act, 2013.				
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
17.2 Securities premium				
Balance at the beginning of the period/year	534.42	534.42	259.44	-
Add : Issued during the period/year	-	-	274.98	259.44
Less : Issue of bonus shares	(534.42)	-	-	-
Balance at the end of the period/year	-	534.42	534.42	259.44
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 December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
17.3 Retained earnings				
Balance at the beginning of the period/year	13,641.94	10,715.33	8,413.51	5,119.16
Profit for the period/year	3,046.16	3,125.00	3,502.15	4,466.61
Other comprehensive income/(loss)	(246.01)	(31.67)	(31.19)	30.43
Issue of bonus shares	(3,511.06)	-	-	-
Adjustment on account of acquisition/disinvestment in subsidiary companies from	(653.39)	(4.32)	-	-
Interim Dividend paid on equity shares	(417.46)	(150.00)	(1,160.00)	(1,200.00)
Transfer to statutory reserve	(20.75)	(8.21)	(7.23)	(2.69)
Share Issue Expenses	(0.70)	(3.99)	(1.91)	-
Balance at the end of the period/year	11,838.73	13,641.94	10,715.33	8,413.51
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 of parent company, is determined based on the requirements of Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.				
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
17.4 Foreign Currency Translation Reserve				
Balance at the beginning of the period/year	51.76	79.31	12.91	15.91
Increase/(decrease) during the period/year	135.95	(27.55)	66.40	(3.00)
Balance at the end of the period/year	187.71	51.76	79.31	12.91
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
17.5 Statutory Reserve				
Balance at the beginning of the period/year	18.13	9.92	2.69	-
Increase/(decrease) during the period/year	20.75	8.21	7.23	2.69
Balance at the end of the period/year	38.88	18.13	9.92	2.69
Nature and purpose of reserve:				
Statutory reserves are the reserves in relation to the foreign subsidiary of the group that every company incorporated in United Arab Emirates needs to mandatorily set aside from their profits. The funds in the statutory reserves are not available for distribution to shareholders as dividends.				

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	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
18 Borrowings				
Non-current				
(Secured, at amortised cost)				
Term Loan (refer note (a) below)	8,910.45	7,232.07	1,133.91	1,282.87
Vehicle loan (refer note (b) below)	2,010.05	1,746.18	1,252.50	415.19
Less: Current maturities of Term Loan	(2,379.63)	(1,821.33)	(183.22)	(137.49)
Less: Current maturities of Vehicle Loan	(469.44)	(413.98)	(278.97)	(139.17)
	6,071.43	6,742.94	1,924.22	1,421.40
Current				
(Secured, valued at amortised cost)				
Working capital demand loan (refer note (c) below)	24,678.06	18,661.30	13,625.23	14,572.87
Overdraft facility from bank (refer note (c) below)	6,375.58	7,992.07	1,444.90	7.77
Current maturities of Term loan	2,379.63	1,821.33	183.22	137.49
Current maturities of Vehicle loan	469.44	413.98	278.97	139.17
(Unsecured, at amortised cost)				
Borrowings from directors (refer note (d) below)	-	13.59	18.84	34.63
Borrowings from others (refer note (d) below)	48.01	68.32	27.00	27.00
	34,150.72	28,990.59	15,576.16	14,918.93

Notes:

a. The Group has obtained Term Loan amounting to INR 14,193.20 lacs from Bajaj Finance Limited, Oxyzo Financial Services Private Limited, Tata Capital Financial Services Limited, Tata Capital Limited, Standard Chartered Bank and ICICI Bank and carrying interest rate in the range of 9.00% to 12.50% against which INR 8,910.45 lacs, INR 7,232.07 lacs, INR 1,133.91 lacs and INR 1,282.87 lacs is outstanding as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 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 promoters namely 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.

For Tata Capital Financial Services Limited

- (i) Exclusive lien on Mutual funds held by the group.

For Tata Capital Limited ("TCL")

- (i) First and exclusive charge by way of mortgage over the Land & Building of Plot no. 239, Okhla Industrial Area Phase I, Okhla, Delhi, India, owned by one of the subsidiary companies i.e., Forin Container Line Private Limited ("FCLPL") (which has been already been mortgaged to TCL for the facilities sanctioned by TCL to FCLPL).
- (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.

For ICICI Bank

- (i) Exclusive charge by way of Mortgage over the Land & Building of Plot no 239, Okhla Industrial Area Phase-I, Okhla, Delhi, India, 110020.
- (ii) First pari-passu charge over current assets of the company, both present and future.
- (iii) Exclusive charge over fixed deposits of M/s Skyways Air Services Private Limited (Holding Company).
- (iv) Personal guarantee of promoters namely Mr. Sudershan Lal Sharma, Mr. Yash Pal Sharma and Mr. Tarun Sharma.

For Standard Chartered Bank

- (i) Exclusive charge over current assets of the company, both present and future.
- (ii) Equitable Mortgage of property situated at W-86(GF), Greater Kailash Part-II, New Delhi-110048 owned by Mr. Yashpal Sharma and Mrs. Bharti Sharma.

b. Secured by Hypothecation of respective Vehicles and are repayable in equated monthly instalments over the tenure of loans of 48 months to 60 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, Kotak Bank, ICICI Bank, IDFC, SBI, SBM and Yes Bank, carrying interest rate linked to interest rate index for overdraft facility and WCGL (to be mutually agreed at the time of disbursement) against which INR 31,253.64 lacs, INR 26,673.37 lacs, INR 15,070.13 and INR 14,580.64 lacs is outstanding as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively. These facilities are secured by:-

- (i) Exclusive charge on Fixed Deposit Receipts of the company.
- (ii) pari-passu charge on entire present and future current assets of the company except Bajaj Finance Limited.
- (iii) Pari-passu charge on residential properties in the name of Bharti Sharma and Sudershan Lal Sharma between SBI and IDFC.
- (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. Borrowings from directors and others are interest free and repayable on demand.

e. The Group has not defaulted on repayment of borrowings and interest during the period/year.

f. Changes in liability arising from financing activities:

Particulars	Non Current				Current			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Opening balance	8,978.25	2,386.41	1,698.06	1,526.31	26,755.28	15,115.97	14,642.27	10,471.77
Interest expense	264.60	273.29	107.06	142.93	1,718.05	1,467.32	1,040.81	633.93
Cash Inflows	3,792.72	8,734.79	2,333.97	1,625.42	4,555.92	11,644.56	478.91	4,170.50
Cash Outflows	(1,850.47)	(2,142.95)	(1,645.62)	(1,453.67)	(9.55)	(5.25)	(5.21)	-
Interest paid	(264.60)	(273.29)	(107.06)	(142.93)	(1,718.05)	(1,467.32)	(1,040.81)	(633.93)
Closing balances	10,920.50	8,978.25	2,386.41	1,698.06	31,301.65	26,755.28	15,115.97	14,642.27

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	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
19 Lease liability				
Non-current				
Lease liability (refer note 5)	310.63	450.46	577.18	57.90
	310.63	450.46	577.18	57.90
Current				
Lease liability (refer note 5)	217.82	176.93	147.11	17.05
	217.82	176.93	147.11	17.05
Particulars	Lease Liability			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Opening balances	627.39	724.29	74.95	2.92
Addition	60.16	55.88	766.70	109.08
Deduction	(10.35)			
Interest expense (refer note 30)	37.99	56.63	60.83	2.70
Cash Outflows				
Payment of principal portion	(149.75)	(152.76)	(117.36)	(37.05)
Payment of interest portion	(37.99)	(56.63)	(60.83)	(2.70)
Closing balances	528.45	627.39	724.29	74.95
20 Other financial liabilities				
Non-current				
Advance from employees received under benefit schemes	381.22	95.71	-	-
Security deposits	185.91	39.89	41.07	63.13
	567.13	135.60	41.07	63.13
Current				
Capital creditors	24.89	28.84	-	-
Trade/ security deposits	13.54	13.54	-	-
	38.43	42.38	-	-
Break up of financial liabilities carried at amortised cost:				
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Borrowings (non current)	8,071.43	6,742.94	1,924.22	1,421.40
Lease liabilities (non current)	310.63	450.46	577.18	57.90
Other financial liabilities (non current)	567.13	135.60	41.07	63.13
Borrowings (current)	34,150.72	28,990.59	15,578.16	14,918.93
Trade payables (current)	15,829.82	20,935.78	11,515.61	18,268.26
Lease liabilities (current)	217.82	176.93	147.11	17.05
Other financial liabilities (current)	36.43	42.38	-	-

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	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
21 Provisions				
Non-current				
Provision for employee benefits				
Provision for compensated absences	22.93	21.22	21.48	-
Provision for gratuity (net) (refer note 35)	422.94	345.37	157.61	95.66
	455.87	366.59	179.29	95.66
Current				
Provision for employee benefits				
Provision for compensated absences	4.88	3.61	1.52	-
Provision for gratuity (net) (refer note 35)	56.67	36.37	4.07	2.22
Other provisions				
Provision for contingencies	400.00	400.00	400.00	400.00
	461.55	439.98	405.59	402.22
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
22 Trade payables				
Current				
i. Total outstanding dues of micro enterprises and small enterprises (refer note 22.1 below)	142.05	104.23	56.34	20.50
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	15,687.77	20,751.55	11,459.27	18,247.68
	15,829.82	20,855.78	11,515.61	18,268.26

22.1 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 period/year ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(i) The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:

- Principal amount	142.05	104.23	56.34	20.50
- Interest thereon	-	-	-	-
(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	-	-	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due 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.

22.2 Trade Payable ageing schedule

As at December 31, 2024	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
Particulars			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	142.05	-	-	-	-	142.05
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,563.69	8,658.05	2,380.31	56.04	29.23	0.45	15,687.77
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	4,563.69	8,800.10	2,380.31	56.04	29.23	0.45	15,829.82
As at March 31, 2024	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
Particulars			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	1,735.13	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	1,739.16	39.35	25.68	1.68	20,935.78
As at March 31, 2023	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
Particulars			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	44.74	13.60	-	-	-	56.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	22.40	10,567.24	831.24	20.05	12.12	6.22	11,459.27
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	22.40	10,611.98	844.84	20.05	12.12	6.22	11,515.61
As at March 31, 2022	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
Particulars			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	20.58	-	-	-	-	20.58
Total outstanding dues of creditors other than micro enterprises and small enterprises	10.38	15,163.31	3,010.27	47.86	9.76	6.10	18,247.68
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	10.38	15,183.89	3,010.27	47.86	9.76	6.10	18,268.26

- Note:**
- The average credit period on purchases is up to 90 days for the Company. The Company however ensures that all payables are paid within the pre agreed credit period.
 - Trade Payables include due to related parties INR 242.07 lacs, INR 114.42 lacs, INR 125.15 lacs and INR 102.30 lacs as at December 31, 2024, December 31, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 respectively.
 - The amounts are unsecured and non-interest bearing.

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
23 Other liabilities				
Current				
Contract liabilities	67.50	194.18	24.36	16.93
Statutory liabilities	344.22	611.05	633.04	358.92
Employee dues	602.97	533.25	360.50	322.89
Advance against sale of investment in subsidiaries	-	500.00	-	-
Others	234.63	228.75	211.40	143.70
	1,249.32	2,068.03	1,237.30	842.44

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	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
24 Revenue from operations				
24.1 Revenue from contracts with customers				
Sale of services	1,63,654.60	1,28,908.27	1,48,412.31	1,65,856.31
Sale of products	67.52	2.74	-	-
	<u>1,63,722.12</u>	<u>1,28,911.01</u>	<u>1,48,412.31</u>	<u>1,65,856.31</u>
(a) Disaggregated revenue information				
Set out below is the disaggregation of the group's revenue from contracts with customers:				
Segment				
Type of goods/services	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
(i) Type of goods & service				
Integrated Logistics Solutions	1,63,195.51	1,28,335.54	1,48,292.43	1,65,756.51
Sale of products	67.52	2.74	-	-
Digital Marketing services	320.37	-	-	-
Training Services	34.50	44.38	43.00	34.50
IT and Tech solution services	104.22	528.35	76.68	65.30
Total revenue from contracts with customers	<u>1,63,722.12</u>	<u>1,28,911.01</u>	<u>1,48,412.31</u>	<u>1,65,856.31</u>
(ii) Geographical information				
Within India	1,17,381.01	1,02,970.24	1,17,897.95	1,34,071.82
Outside India	46,341.11	25,940.77	30,514.36	31,784.49
Total revenue from contracts with customers	<u>1,63,722.12</u>	<u>1,28,911.01</u>	<u>1,48,412.31</u>	<u>1,65,856.31</u>
(iii) Timing of revenue recognition				
Services transferred over the time	1,63,654.60	1,28,908.27	1,48,412.31	1,65,856.31
Goods transferred at a point of time	67.52	2.74	-	-
Total revenue from contracts with customers	<u>1,63,722.12</u>	<u>1,28,911.01</u>	<u>1,48,412.31</u>	<u>1,65,856.31</u>
(b) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price				
Revenue as per contracted price	1,67,727.84	1,33,264.39	1,53,008.43	1,71,242.37
Adjustments:				
Less: Credit note	(4,005.72)	(4,353.38)	(4,596.12)	(5,386.06)
Revenue from contracts with customers	<u>1,63,722.12</u>	<u>1,28,911.01</u>	<u>1,48,412.31</u>	<u>1,65,856.31</u>
(c) Contract balances	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade receivables (refer note 12)	28,759.73	31,803.65	14,594.98	25,231.88
Contract liabilities (refer note 23)	67.50	194.18	24.36	16.93
Unbilled Revenue (refer note 7)	1,217.10	124.74	-	-
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.				
25 Other income	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Interest income				
Interest income earned on:				
- bank deposits (at amortised cost)	1,119.84	1,336.67	710.34	467.56
- financial assets (at amortised cost)	9.68	6.29	6.12	7.40
Interest received on income tax refund	7.99	91.79	6.78	45.67
Other interest income	0.14	0.30	0.29	18.94
	<u>1,137.65</u>	<u>1,435.05</u>	<u>723.53</u>	<u>539.57</u>
Others				
Rental income	-	2.27	31.21	19.52
Unrealised gain on current investments measured at FVTPL	126.51	52.35	-	-
Realised gain on current investments measured at FVTPL	-	7.95	-	-
Gain on sale of property, plant and equipment (net)	-	9.42	0.21	5.00
Gain on disposal of investment in subsidiary	424.44	600.81	-	-
Liabilities written back	30.11	327.83	203.37	0.63
Gain on foreign currency transactions (net)	109.05	84.83	202.08	-
Other miscellaneous income	29.44	249.07	38.13	10.60
	<u>719.55</u>	<u>1,334.53</u>	<u>475.00</u>	<u>35.75</u>
Total other income	<u>1,857.20</u>	<u>2,769.58</u>	<u>1,198.53</u>	<u>575.32</u>

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
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	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
26 Cost of services				
Freight, handling and servicing costs	1,47,560.70	1,13,725.85	1,31,595.34	1,50,967.69
	1,47,560.70	1,13,725.85	1,31,595.34	1,50,967.69
27 Purchase of stock in trade				
Purchase of stock in trade	86.74	1.93	-	-
	86.74	1.93	-	-
28 Changes in inventories of stock in trade				
Opening Stock/Stock as on Acquisition Date:				
Stock in trade				
a. In hand	40.72	40.82	-	-
	40.72	40.82	-	-
Closing Stock:				
Stock in trade				
a. In hand	75.36	40.72	-	-
	75.36	40.72	-	-
Net decrease/(increase)	(34.64)	0.10	-	-
29 Employee benefits expense				
Salaries, wages and bonus	5,692.19	5,975.69	5,628.16	4,167.12
Contribution to provident and other fund (refer note 35)	141.12	153.52	118.01	107.54
Gratuity expense (refer note 35)	108.39	111.55	75.58	68.81
Staff welfare expenses	360.16	353.10	281.15	278.09
	6,301.86	6,593.86	6,102.90	4,621.56
30 Finance Costs				
Interest expense on borrowings at amortised cost	1,982.65	1,760.61	1,147.87	776.86
Interest on delay deposit of Income tax	6.32	10.27	5.50	6.32
Interest on lease liabilities at amortised cost	37.99	56.63	60.83	2.70
Interest on delay deposit of indirect taxes	2.15	12.98	1.74	9.33
Other finance costs	59.11	36.91	0.13	4.80
	2,088.22	1,877.40	1,216.07	800.01
31 Depreciation and amortisation expense				
Depreciation on property, plant and equipment (refer note 3)	554.97	484.52	234.65	147.67
Amortisation of intangible assets (refer note 4)	253.78	221.71	155.22	107.20
Depreciation of right-of-use assets (refer note 5)	156.31	182.32	164.79	38.48
	965.06	888.55	555.66	293.35

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	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
32 Other expenses				
Power and fuel	125.50	119.47	100.53	76.24
Rent	400.57	419.39	366.70	408.77
Repair and maintenance				
- others	231.04	279.17	174.06	188.81
Insurance	93.87	89.84	138.25	78.11
Rates and taxes	190.90	203.74	452.65	702.69
Communication expenses	58.22	64.70	47.02	45.74
Postage and courier	112.82	14.02	14.80	9.87
Travelling and conveyance	411.76	693.76	715.97	311.66
Printing and stationery	81.65	107.40	96.29	85.13
Commission and brokerage	38.05	8.39	2.30	2.38
Director sitting fees	0.60	-	-	-
Corporate social responsibility expenditure	89.24	106.50	76.95	60.10
Donation and contributions	2.05	15.99	60.96	2.99
Legal and professional charges	438.83	534.12	615.48	609.73
Payments to auditors (refer note below)	38.36	37.50	10.00	14.03
Training and recruitment expenses	89.18	134.47	149.73	24.89
Advertising and sales promotion expenses	266.52	214.42	429.98	145.14
Security expenses	34.45	41.64	30.47	25.04
Bank charges	134.77	115.03	173.08	55.66
Loss on sale of property, plant and equipment (net)	5.71	-	-	-
Property, plant and equipment written off (refer note 3)	-	17.68	2.38	-
Vehicle running and maintenance	127.34	99.24	69.86	66.29
Impairment allowance for doubtful advances	125.67	100.00	-	-
Membership fees & Subscription	83.82	53.45	62.09	44.13
Loss on foreign exchange fluctuation	-	-	-	10.19
Allowance for expected credit loss on trade receivables (refer note 12)	78.06	25.06	806.18	220.26
Trade and other receivable written off	6.26	61.18	8.70	28.74
Miscellaneous expenses	185.96	199.38	247.06	200.17
Total	3,451.20	3,755.54	4,851.49	3,416.76
Note:				
Payments to auditors (excluding input tax)				
As auditor:				
Audit fees	33.91	31.40	8.00	13.18
Tax audit fees	3.35	5.40	2.00	0.85
Reimbursement of expenses	1.10	0.70	-	-
	38.36	37.50	10.00	14.03
33 Income taxes				
33.1 Income tax recognised in the statement of profit and loss				
Current tax				
In respect of the current period/year	1,422.26	1,346.90	1,652.74	1,820.12
In respect of the previous period/year	-	-	-	-
	1,422.26	1,346.90	1,652.74	1,820.12
Deferred tax				
In respect of the current period/year	82.74	41.80	(145.48)	(84.45)
In respect of the previous period/year	-	-	-	-
	82.74	41.80	(145.48)	(84.45)
Total income tax expense recognised in the current period/year	1,505.00	1,388.70	1,507.26	1,735.67
The Income tax expense for the period/year can be reconciled to the accounting profit as follows:				
Accounting profit before tax	5,188.75	4,838.05	5,297.53	6,340.05
Statutory income tax rate	25.168%	25.168%	25.168%	25.168%
Income tax expense at statutory income tax rate	1,305.90	1,217.64	1,333.28	1,595.66
Effect of expenses that are not deductible in determining taxable profit	29.30	38.31	95.10	30.65
Effect of concessions	-	(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	107.69	62.59	25.32	17.72
Effect of deductions for tax purposes	(20.61)	(3.27)	(62.01)	(18.65)
Other adjustments	176.86	93.30	115.57	110.29
	1,505.00	1,388.70	1,507.26	1,735.67
33.2 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	12.98	18.84	(1.90)	(0.99)
Total income tax expense recognised in other comprehensive income	12.98	18.84	(1.90)	(0.99)
Note:				
Effective tax rate has been calculated on profit before tax.	29.01%	28.70%	28.45%	27.38%

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All amounts are in INR lacs unless otherwise stated

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
34 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, 2024: INR 95.93 lacs) (March 31, 2023: INR 95.93 lacs) (March 31, 2022: INR 95.93 lacs))	95.93	95.93	95.93	95.93
(ii) Goods and Service Tax (paid under protest INR 212.13 lacs (March 31, 2024: INR 178.74 lacs) (March 31, 2023: INR Nil) (March 31, 2022: INR Nil))	3,667.50	3,650.35	-	-
B. Commitments				
(i) Estimated amount of contracts remaining to be executed on capital account and not provided	4,244.00	5,161.11	2,546.90	-
(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:-				
(a) Forin Container Line Private Limited				
- Axis Bank Limited	4,000.00	3,000.00	3,500.00	2,000.00
- Tata Capital Limited	2,000.00	2,000.00	-	-
- Standard Chartered Bank	1,200.00	1,200.00	-	-
- ICICI Bank Limited	-	-	1,500.00	1,500.00
- Aditya Birla Finance Ltd. (Presently ICICI Bank Ltd.)	-	-	1,200.00	1,900.00
(b) Surgeport Logistics Private Limited				
- Axis Bank Limited	-	-	500.00	-
- ICICI Bank Limited	-	-	-	500.00
(c) Braceport Logistics Limited				
- Axis Bank Limited	-	-	500.00	-
- ICICI Bank Limited	500.00	500.00	-	500.00
(d) Skart Global Express Private Limited				
- Axis Bank Limited	-	-	500.00	-
- ICICI Bank Limited	-	-	-	500.00
(e) Phantom Express Private Limited				
- Axis Bank Limited	2,000.00	1,000.00	500.00	-
- HDFC Bank Limited	2,500.00	2,500.00	-	-
(f) Rahat Continental Private Limited				
- HDFC Bank Limited	1,000.00	-	-	-
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, 2024: INR 4,000.00 lacs, March 31, 2023: INR 2,000.00 lacs and March 31, 2022: 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, Cash Collateral of 35% along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR 4,403.00 lacs (March 31, 2024: 1,432.00 lacs, March 31, 2023: INR 1,820.00 lacs and March 31, 2022: INR 1,662.87 lacs) remains undrawn as at the period/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, 2024: INR 9,000.00 lacs, March 31, 2023: INR 5,000.00 lacs and March 31, 2022: INR 5,000.00 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 1,119.00 lacs (March 31, 2024: INR 2,157.00 lacs, March 31, 2023: INR 2,400.00 lacs and March 31, 2022: INR 370.27 lacs) remains undrawn as at the period/year end.				
(iii) The Holding company has availed working capital and overdraft facility from IDFC Bank amounting to INR 4,300.00 lacs (March 31, 2024: INR 3,000.00 lacs, March 31, 2023: INR 2,400.00 lacs and March 31, 2022: INR 2,400.00 lacs). This loan is secured by way of first pari passu charge on current assets including book debts both present and future, Fixed Deposit of INR 570.00 lacs along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR 4,500.00 lacs (March 31, 2024: INR 3,000.00 lacs, March 31, 2023: INR 2,400.00 lacs and March 31, 2022: INR 2,400.00 lacs) remains undrawn as at the period/year end.				
(iv) The Holding company has availed working capital facility from Bajaj Finance Limited amounting to INR 1,500.00 lacs (March 31, 2024: INR 1,500.00 lacs, March 31, 2023: INR 1,500.00 lacs and March 31, 2022: INR 1,500.00 lacs). This loan is secured by way of Cash margin of 30% outstanding limit along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR Nil (March 31, 2024: INR Nil, March 31, 2023: INR Nil and March 31, 2022: INR Nil) remains undrawn as at the period/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, 2024: INR 2,900.00 lacs, March 31, 2023: INR 3,800.00 lacs and March 31, 2022: INR 3,800.00 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 Nil (March 31, 2024: INR Nil, March 31, 2023: INR 1,620.00 lacs and March 31, 2022: INR 2,300.00 lacs) remains undrawn as at the period/year end.				
(vi) The Holding company has availed working capital and overdraft facility from Kotak Mahindra Bank amounting to INR 3,000.00 lacs (March 31, 2024: INR 2,000.00 lacs, March 31, 2023: INR 3,000.00 lacs and March 31, 2022: INR Nil). This loan is secured by way of first pari passu charge on current assets including book debts both present and future, Cash Collateral of 25% along with personal guarantee of Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR 3,000.00 lacs (March 31, 2024: INR 466.00 lacs, March 31, 2023: INR 600.00 lacs and March 31, 2022: INR Nil) remains undrawn as at the period/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, 2024: INR 3,000.00 lacs, March 31, 2023: INR 1,800.00 lacs and March 31, 2022: INR 1,800.00 lacs). This loan is secured by way of first pari passu charge on current assets including book debts both present and future, Fixed Deposit of INR 1,437.80 lacs along with personal guarantee of Mr. Sudershan Lal Sharma, Mrs. Bharti Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR INR 2,400.00 lacs (March 31, 2024: INR 2,100.00 lacs, March 31, 2023: INR 1,800.00 lacs and March 31, 2022: INR 819.00 lacs) remains undrawn as at the period/year end.				

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- (viii) The Holding company has availed working capital and overdraft facility from Yes Bank amounting to INR 3,000.00 lacs (March 31, 2024: INR 3,000.00 lacs, March 31, 2023: INR 3,000.00 lacs and March 31, 2022: 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 164.00 lacs (March 31, 2024: INR 200.00 lacs, March 31, 2023: INR 200.00 lacs and March 31, 2022: INR 1,400.00 lacs) remains undrawn as at the period/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, 2024: INR 2,000.00 lacs, March 31, 2023: INR 3,000.00 lacs and March 31, 2022: 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, 30% collateral cover by way of pledge over FDR (32% in case of DMFs) of utilised limit with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR Nil lacs (March 31, 2024: INR 2,000.00 lacs, March 31, 2023: INR 3,000.00 lacs and March 31, 2022: INR 1,575.00 lacs) remains undrawn as at the period/year end.
- (x) The Holding company has availed working capital and overdraft facility from SBM Bank amounting to INR Nil (March 31, 2024: INR Nil, March 31, 2023: INR 2,000.00 lacs and March 31, 2022: 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, Cash Collateral of 30% along with personal guarantee of Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR Nil (March 31, 2024: INR Nil, March 31, 2023: INR 2,000.00 lacs and March 31, 2022: INR 2,000.00 lacs) remains undrawn as at the period/year end.
- (xi) The Holding company has availed working capital and overdraft facility from RBL Bank amounting to INR Nil (March 31, 2024: INR Nil, March 31, 2023: INR Nil and March 31, 2022: INR 700.00 lacs). This loan is secured by way of first pari passu charge on current assets including book debts both present and future along with personal guarantee of Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR Nil (March 31, 2024: INR Nil, March 31, 2023: INR Nil and March 31, 2022: INR 700.00 lacs) remains undrawn as at the period/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 90.00 lacs (March 31, 2024: INR 90.00 lacs, March 31, 2023: INR 90.00 lacs and March 31, 2022: 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 90.00 lacs (March 31, 2024: INR 90.00 lacs, March 31, 2023: INR 90.00 lacs and March 31, 2022: INR 90.00 lacs) remains undrawn as at the period/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 500.00 lacs (March 31, 2024: INR 500.00 lacs, March 31, 2023: INR 500.00 lacs and March 31, 2022: INR 500.00 lacs). This loan is secured by way of exclusive charge on current assets including fixed deposits both present and future along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma. An amount of INR 500.00 lacs (March 31, 2024: INR 500.00 lacs, March 31, 2023: INR 500.00 lacs and March 31, 2022: INR 500.00 lacs) remains undrawn as at the period/year end.
- (xiv) The subsidiary company i.e., Forin Container Line Private Limited has availed working capital facility from Axis Bank amounting to INR 4,000.00 lacs (March 31, 2024: INR 3,000.00 lacs, March 31, 2023: INR 3,500.00 lacs and March 31, 2022: 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, Cash Collateral of 35% in the form 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 56.92 lacs (March 31, 2024: INR 11.79 lacs, March 31, 2023: INR 1,500.00 lacs and March 31, 2022: INR 197.68 lacs) remains undrawn as at the period/year end.
- (xv) 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, 2024: INR 1,200.00 lacs, March 31, 2023: INR 500.00 lacs and March 31, 2022: INR 500.00 lacs). This loan is secured by way of first pari passu charge on current assets including fixed deposits 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 592.43 lacs (March 31, 2024: INR 567.24.00 lacs, March 31, 2023: INR 706.92 lacs and March 31, 2022: INR 400.00 lacs) remains undrawn as at the period/year end.
- (xvi) The subsidiary company i.e., Forin Container Line Private Limited has availed working capital facility from ICICI Bank amounting to INR Nil (March 31, 2024: INR Nil, March 31, 2023: INR 1,500.00 lacs and March 31, 2022: INR Nil). This loan is secured by way of first pari passu charge on current assets including book debts both present and future, Fixed deposit of INR 525.00 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 Nil (March 31, 2024: INR Nil, March 31, 2023: INR 1,500.00 lacs and March 31, 2022: INR Nil) remains undrawn as at the period/year end.
- (xvii) The subsidiary company i.e., Surgeport Logistics Private Limited has availed Overdraft facility from ICICI Bank amounting to INR 180.00 lacs (March 31, 2024: INR 180.00 lacs, March 31, 2023: INR 500.00 lacs and March 31, 2022: INR Nil and April 01, 2021: INR Nil). This loan is secured by way of charge on Fixed Deposit of Holding Company i.e., Skyways Air Services Limited amounting to INR 200.00 lacs. An amount of INR 104.24 (March 31, 2024: INR 14.79 lacs, March 31, 2023: INR 427.71 lacs and March 31, 2022: INR Nil) remains undrawn as at the period/year end.
- (xviii) The subsidiary company i.e., Skart Global Express Private Limited has been sanctioned Overdraft facility from ICICI Bank and Yes Bank amounting to INR 267.50 lacs (March 31, 2024: INR 267.50 lacs, March 31, 2023: INR 700.00 lacs and March 31, 2022: INR 700.00 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 267.50 lacs (March 31, 2024: INR 267.50 lacs, March 31, 2023: INR 658.56 lacs and March 31, 2022: INR 699.22 lacs) remains undrawn as at the period/year end.
- (xix) 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, 2024: INR 279.21 lacs, March 31, 2023: INR 65.46 lacs and March 31, 2022: INR 65.46 lacs). This loan is secured by way of charge on Fixed Deposit amounting to INR 303.13 lacs. An amount of INR 60.93 lacs (March 31, 2024: INR 88.79 lacs, March 31, 2023: INR 65.46 lacs and March 31, 2022: INR 61.12 lacs) remains undrawn as at the period/year end.
- (xx) 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, 2024: INR 279.21 lacs, March 31, 2023: INR 65.46 lacs and March 31, 2022: INR 65.46 lacs). This loan is secured by way of charge on Fixed Deposit amounting to INR 303.13 lacs. An amount of INR 60.93 lacs (March 31, 2024: INR 88.79 lacs, March 31, 2023: INR 65.46 lacs, March 31, 2022: INR 61.12 lacs) remains undrawn as at the period/year end.
- (xxi) The subsidiary company i.e., Phantom Express Private Limited has availed Overdraft facility from Axis Bank and Yes Bank amounting to INR 2,090.60 lacs (March 31, 2024: INR 1,500.00 lacs, March 31, 2023: INR 590.00 lacs and March 31, 2022: INR 90.00 lacs). An amount of INR 834.75 lacs (March 31, 2024: INR 561.33 lacs, March 31, 2023: INR 224.22 lacs and March 31, 2022: INR 89.68 lacs) remains undrawn as at the period/year end.
- (xxii) The subsidiary company i.e., Rahat Continental Private Limited has availed overdraft facility from HDFC Bank amounting to INR 1,540.00 lacs (March 31, 2024: INR 540.00 lacs, March 31, 2023: INR 180.00 lacs). This loan is secured by way of charge on Fixed Deposit of INR 600.00 lacs. An amount of INR 514.67 lacs (March 31, 2024: INR 144.57 lacs, March 31, 2023: INR 125.07 lacs) remains undrawn as at the period/year end.
- (xxiii) The subsidiary company i.e., Rahat Continental Private Limited has availed overdraft facility from Canara Bank amounting to INR 731.55 lacs (March 31, 2024: INR 731.55 lacs, March 31, 2023: INR 226.26 lacs). This loan is secured by way of charge on Fixed Deposit of INR 817.27 lacs. An amount of INR 731.62 lacs (March 31, 2024: INR 731.62 lacs, March 31, 2023: INR 8.20 lacs) remains undrawn as at the period/year end.
- (xxiv) The subsidiary company i.e., Rahat Continental Private Limited has availed working capital facility from Bajaj Finance Limited amounting to INR 500.00 lacs (March 31, 2024: INR Nil, March 31, 2023: INR Nil). This loan is secured by way of charge on Fixed Deposit of Holding Company i.e., Skyways Air Services Limited amounting to INR 545.00 lacs. An amount of INR 450.00 lacs (March 31, 2024: INR Nil, March 31, 2023: INR Nil) remains undrawn as at the period/year end.

D. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

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35. Gratuity and other post-employment benefit plans

Discusses pursuant to Ind AS - 19 "Employee Benefits" (incorporated 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 provisions of the Act) are given below:

a. Contribution to Defined Contribution Plan, recognised as expense for the period/year is as under:

The Group makes contributions towards provident fund and employee state insurance scheme as a defined contribution retirement benefit plan for qualifying employees. The Group's contributors 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 134.95 Lacs (March 31, 2024: INR 107.97 Lacs; March 31, 2023: INR 102.51 Lacs and March 31, 2022: INR 91.64 Lacs) for Employee's contributions to the Provident Fund and INR 5.11 Lacs (March 31, 2024: INR 5.58 Lacs; March 31, 2023: INR 7.91 Lacs and March 31, 2022: INR 9.35 Lacs) for Employee State Insurance Scheme contributors 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 December 31, 2024. 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:

Principal actuarial assumption used to determine the present value of the benefit obligation are as follows:

S. No.	Particulars	Reference below	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
i.	Discount rate (p.a.)	1	7.00% - 7.22%	7.02% - 7.25%	7.16% - 7.50%	7.46%
ii.	Rate of return on assets	2	12.00%	12.00%	11.10%	12.36%
iii.	Salary escalation rate (p.a.)	3	5.00% - 6.00%	5.00% - 6.00%	5.10% - 6.00%	5.00%

Notes

- 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.
- 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.
- The estimation of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(iii) Demographic assumptions:

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Retirement age	58	58	58	58
Mortality rate	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Attrition rate				
- Service up to 10 years	1%	3%	3%	3%
- Service from 11 years to 40 years	1%	2%	2%	2%
- Service above 40 years	1%	1%	1%	1%

The following tables set out the funded and unfunded status of the gratuity plan and amount 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 December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current service cost	34.72	43.15	45.81	37.60	52.02	51.34	22.91	24.35
Past service cost	-	-	-	-	0.74	-	-	-
Net interest expenses	1.71	5.25	0.79	2.47	17.70	10.58	6.24	4.30
Components of defined benefit	36.43	48.40	46.60	40.07	69.95	61.92	29.15	28.65

b. Remeasurement gain/(loss) recognised in other comprehensive income/(loss):

Particulars	Funded plan				Unfunded plan			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Actuarial (gains)/losses due to change in demographic assumptions	-	-	-	-	-	-	-	-
Actuarial (gains)/losses due to change in financial assumptions	-	5.19	(6.69)	(13.66)	1.14	1.08	(1.89)	(1.84)
Actuarial (gains)/losses due to change in experience variables	48.05	32.94	29.74	(14.29)	3.71	15.11	(5.65)	(2.15)
Actuarial gain/(loss) due to change in plan assets	(5.51)	(0.11)	(2.41)	1.10	-	-	-	-
Component of defined benefit costs recognised in other comprehensive income	42.54	37.92	20.64	(26.85)	4.95	16.29	(7.54)	(3.99)

The current service cost and the net interest expense for the period/years 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 December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Present value of defined benefit obligation	810.70	992.51	400.07	421.21
Less: Fair value of plan assets	(327.90)	(316.77)	(304.10)	(313.31)
Funded status - Surplus/(deficit)	(480.61)	(368.74)	(161.88)	(97.88)
Current portion (refer note 21)	16.07	16.37	4.07	2.21
Non-current portion (refer note 21)	432.04	345.37	157.81	95.66

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d. Movement in the fair value of the defined benefit obligations:

Particulars	Funded plan				Unfunded plan			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening defined benefit obligations	379.34	370.95	334.22	307.40	313.17	90.83	86.99	62.34
Current service cost	14.72	43.15	45.62	37.09	52.02	51.34	11.93	24.15
Past Service Cost	-	-	-	-	0.24	-	-	-
Interest cost	18.54	27.68	24.00	26.87	17.75	19.58	6.24	4.18
Actuarial (gain)/loss or obligation	(6.08)	36.13	23.66	(28.15)	4.06	36.19	(7.54)	(5.99)
Acquisition adjustment	-	-	-	-	-	-	-	-
- Ex	-	0.08	-	-	30.71	151.99	-	-
- Out	-	(54.99)	-	-	-	(0.00)	-	-
Benefits paid	(60.57)	(51.47)	(50.84)	(1.59)	(14.51)	(27.01)	(18.61)	(1.31)
Closing defined benefit obligations	412.11	379.34	370.00	334.22	404.59	313.37	90.01	83.59

e. Movement in the fair value of the plan assets are as follows:

Particulars	Funded plan				Unfunded plan			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening fair value of plan assets	310.77	304.19	313.33	271.07	-	-	-	-
Expected return on plan assets	18.83	22.18	21.40	18.42	-	-	-	-
Contributions received	-	30.95	19.81	26.33	-	-	-	-
Benefits paid	-	(51.47)	(50.84)	(1.59)	-	-	-	-
Acquisition / (loss)	(0.51)	(0.31)	(2.41)	2.10	-	-	-	-
Closing fair value of plan assets	327.69	310.77	304.19	323.33	-	-	-	-

The plan assets of the Group managed through trusts namely Skyways Air Services Pvt. Ltd. Employees Group Gratuity Trust ("the trusts"). The trusts have later Group Gratuity Scheme which is administered by Life Insurance Corporation ("LIC") of India. The plan assets of the Group 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.

Broad categories of plan assets as a percentage of total assets	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	100.00%	100.00%	100.00%	100.00%
Insurer managed funds	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 period/year, while holding all other assumptions constant.

Particulars	Funded plan				Unfunded plan			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) Impact of change in the discount rate								
a) Impact Due to Increase of	(10.76)	(18.88)	(18.00)	(16.70)	(10.15)	(7.80)	(5.12)	(5.37)
b) Impact Due to Decrease of	12.70	20.62	19.73	18.23	10.94	8.43	5.62	5.79
(ii) Impact of change in the Salary Increase								
a) Impact Due to Increase of	19.41	10.91	15.92	14.73	8.37	7.12	5.00	5.02
b) Impact Due to Decrease of	(17.85)	(15.57)	(14.71)	(11.78)	(7.79)	(5.76)	(4.72)	(4.99)

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 preparing 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 recognized 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 unsecured defined benefit obligation is as follows:

Expected cash flows over the next	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Within the next 12 months	109.12	89.11	51.90	36.23
Between 2 and 5 years	134.79	124.99	91.70	76.75
More than 5 years	571.01	478.41	310.69	266.20
Expected Group contributions for the next year	203.74	205.97	99.00	86.70

h. Actuarial assumptions on compensated absences

No. Particulars	Refer note below	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
i. Discount rate (p.a.)	1	7.55% - 7.22%	7.22%	7.36%	-
ii. Salary escalation rate (p.a.)	2	5.50% - 6.00%	6.00%	6.00%	-

Notes

- The discount rate is based on the prevailing market yields of Indian Government securities at the balance sheet date for the estimated term of obligations.
- The compensated absences plan is unfunded.
- The estimates of future salary increase considered takes into account life inflation, seniority, promotions and other relevant factors.

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36 Capital Management

For the purposes of Group's capital management, Capital includes equity attributable to the equity holders of the Holding Company 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 period/year ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022. 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 December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Debt including lease liability (a)	42,750.60	36,360.92	18,226.67	16,415.28
Cash and cash equivalents (Note) (b)	7,150.81	7,015.09	5,480.39	7,012.16
Total Cash (b)	7,150.81	7,015.09	5,480.39	7,012.16
Net debt (c = (a-b))	35,599.79	29,345.83	12,746.28	9,403.12
Total equity	23,888.83	18,605.59	13,023.49	10,087.27
Capital and net debt	59,488.62	47,951.42	25,769.77	19,490.39
Gearing ratio (net debt/capital and net debt)	59.84%	61.20%	49.46%	48.24%

37 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 December 31, 2024	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	2,598.86	-	-	2,598.86	2,598.86
Trade receivables	-	-	28,759.73	28,759.73	28,759.73
Cash and cash equivalents	-	-	7,150.81	7,150.81	7,150.81
Other Bank balances	-	-	11,510.14	11,510.14	11,510.14
Loans	-	-	134.97	134.97	134.97
Other financial assets	-	-	7,465.60	7,465.60	7,465.60
Total	2,598.86	-	55,021.25	57,620.11	57,620.11
Financial liabilities					
Borrowings	-	-	42,222.15	42,222.15	42,222.15
Lease liabilities	-	-	528.45	528.45	528.45
Trade payables	-	-	15,029.02	15,029.02	15,029.02
Other financial liabilities	-	-	605.56	605.56	605.56
Total	-	-	59,185.98	59,185.98	59,185.98

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	-	-	13,386.27	13,386.27	13,386.27
Loans	-	-	50.28	50.28	50.28
Other financial assets	-	-	4,793.54	4,793.54	4,793.54
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	-	-	177.98	177.98	177.98
Total	-	-	57,474.68	57,474.68	57,474.68

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As at March 31, 2023	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Trade receivables	-	-	14,594.98	14,594.98	14,594.98
Cash and cash equivalents	-	-	5,480.39	5,480.39	5,480.39
Other Bank balances	-	-	8,851.39	8,851.39	8,851.39
Loans	-	-	66.72	66.72	66.72
Other financial assets	-	-	3,695.88	3,695.88	3,695.88
Total	-	-	32,689.36	32,689.36	32,689.36
Financial liabilities					
Borrowings	-	-	17,502.38	17,502.38	17,502.38
Lease liabilities	-	-	724.29	724.29	724.29
Trade payables	-	-	11,515.61	11,515.61	11,515.61
Other financial liabilities	-	-	41.07	41.07	41.07
Total	-	-	29,783.35	29,783.35	29,783.35

As at March 31, 2022	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Trade receivables	-	-	25,231.88	25,231.88	25,231.88
Cash and cash equivalents	-	-	7,012.16	7,012.16	7,012.16
Other Bank balances	-	-	3,730.04	3,730.04	3,730.04
Loans	-	-	104.10	104.10	104.10
Other financial assets	-	-	3,521.91	3,521.91	3,521.91
Total	-	-	39,600.09	39,600.09	39,600.09
Financial liabilities					
Borrowings	-	-	16,340.33	16,340.33	16,340.33
Lease liabilities	-	-	74.95	74.95	74.95
Trade payables	-	-	18,268.26	18,268.26	18,268.26
Other financial liabilities	-	-	63.13	63.13	63.13
Total	-	-	34,746.67	34,746.67	34,746.67

B. Fair value measurements

The management assessed that cash and cash equivalents, other bank balances, trade receivables, trade payables, 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.
- 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				Fair value hierarchy (Level)	Valuation techniques and key inputs
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022		
Financial assets						
Investments in mutual funds	2,598.86	1,952.36	-	-	Level 1	see note i below
Total Financial assets	2,598.86	1,952.36	-	-		
Financial Liabilities						
Borrowings	42,222.15	35,733.53	17,502.38	16,340.33	Level 3	see note ii below
Total Financial Liabilities	42,222.15	35,733.53	17,502.38	16,340.33		

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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 recognised in the financial statement approximates their fair values.

ii. In the absence of observable inputs to measure fair value the assets and liabilities have been classified as level 3. The Group has not given further disclosures since the amount involved is not. 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 December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

(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)	December 31, 2024	2,598.86	129.94	(129.94)
Investments in mutual funds (Impact on profit and loss)	March 31, 2024	1,952.36	97.62	(97.62)
Investments in mutual funds (Impact on profit and loss)	March 31, 2023	-	-	-
Investments in mutual funds (Impact on profit and loss)	March 31, 2022	-	-	-

(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 December 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)	82.22	6,921.26	69.21	(69.21)
Receivable	EURO (EUR)	0.92	83.29	0.83	(0.83)
Receivable	British Pound Sterling (GBP)	2.51	277.26	2.77	(2.77)
Receivable	Japanese Yen (JPY)	0.28	16.04	0.16	(0.16)
Receivable	Singapore Dollar (SGD)	0.95	81.70	0.82	(0.82)
Receivable	Hong Kong Dollar (HKD)	1.51	16.65	0.17	(0.17)
Balances with banks	US Dollar (USD)	12.78	1,086.11	10.86	(10.86)
Balances with banks	EURO (EUR)	0.11	9.66	0.10	(0.10)
Payable	US Dollar (USD)	15.94	1,372.44	(13.72)	13.72
Payable	EURO (EUR)	5.77	508.85	(5.09)	5.09
Payable	British Pound Sterling (GBP)	0.23	24.18	(0.24)	0.24
Payable	Singapore Dollar (SGD)	0.12	7.35	(0.07)	0.07
Payable	Swiss Franc (CHF)	0.03	2.55	(0.03)	0.03
Payable	Japanese Yen (JPY)	63.33	34.68	(0.35)	0.35
Payable	Hong Kong Dollar (HKD)	11.36	161.08	(1.61)	1.61
Payable	Danish Krone (DKK)	0.02	0.22	(0.00)	0.00
Payable	Swedish Krona (SEK)	0.07	0.51	(0.01)	0.01
Payable	United Arab Emirates Dirham (AED)	0.00	0.04	(0.00)	0.00

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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)	61.58	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 Franc (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	Denish 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

Nature	Currency	As at March 31, 2023		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)	34.82	2,860.99	28.61	(28.61)
Receivable	EURO (EUR)	0.37	32.98	0.33	(0.33)
Receivable	British Pound Sterling (GBP)	0.63	63.69	0.64	(0.64)
Receivable	United Arab Emirates Dirham (AED)	0.06	1.24	0.01	(0.01)
Balances with banks	US Dollar (USD)	6.14	504.81	5.05	(5.05)
Balances with banks	EURO (EUR)	0.01	1.17	0.01	(0.01)
Payable	US Dollar (USD)	9.86	810.28	(8.10)	8.10
Payable	EURO (EUR)	1.62	144.46	(1.44)	1.44
Payable	British Pound Sterling (GBP)	0.34	34.85	(0.35)	0.35
Payable	Singapore Dollar (SGD)	0.95	58.53	(0.59)	0.59
Payable	Swiss Franc (CHF)	0.03	2.97	(0.03)	0.03
Payable	Japanese Yen (JPY)	3.98	2.46	(0.02)	0.02
Payable	Hong Kong Dollar (HKD)	4.14	43.31	(0.43)	0.43
Payable	Australian Dollar (AUD)	0.01	0.30	(0.00)	0.00
Payable	Swedish Krona (SEK)	0.07	0.52	(0.01)	0.01

Nature	Currency	As at March 31, 2022		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)	72.93	5,526.34	55.26	(55.26)
Receivable	EURO (EUR)	1.81	152.60	1.53	(1.53)
Receivable	British Pound Sterling (GBP)	1.86	185.75	1.86	(1.86)
Balances with banks	US Dollar (USD)	2.35	178.27	1.78	(1.78)
Balances with banks	EURO (EUR)	0.18	15.39	0.15	(0.15)
Payable	US Dollar (USD)	46.41	3,513.47	(35.13)	35.13
Payable	EURO (EUR)	2.59	218.03	(2.18)	2.18
Payable	British Pound Sterling (GBP)	0.49	49.06	(0.49)	0.49
Payable	Singapore Dollar (SGD)	1.69	94.96	(0.95)	0.95
Payable	Swiss Franc (CHF)	0.00	0.38	(0.00)	0.00
Payable	Japanese Yen (JPY)	40.81	25.51	(0.26)	0.26
Payable	Hong Kong Dollar (HKD)	1.12	10.81	(0.11)	0.11
Payable	Danish Krone (DKK)	0.19	2.19	(0.02)	0.02
Payable	Swedish Krona (SEK)	0.03	0.55	(0.01)	0.01
Payable	New Zealand Dollar (NZD)	0.07	0.54	(0.01)	0.01
Borrowings	US Dollar (USD)	15.54	1,179.73	(11.80)	11.80

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(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. The exposure of the Group's financial liabilities to interest rate risk is as follows:

	As at	Closing balance	Impact on profit or loss	
			1% increase	1% decrease
Borrowings (Impact on profit and loss)	December 31, 2024	39,232.82	(392.33)	392.33
Borrowings (Impact on profit and loss)	March 31, 2024	30,789.99	(307.90)	307.90
Borrowings (Impact on profit and loss)	March 31, 2023	16,263.14	(162.63)	162.63
Borrowings (Impact on profit and loss)	March 31, 2022	15,863.51	(158.64)	158.64

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.

Financial liabilities	As at December 31, 2024				
	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings (refer note 18)*	37,186.68	3,559.11	5,046.27	574.77	46,366.83
Lease liabilities (refer note 19)	254.25	234.98	96.54	-	585.78
Trade payables (refer note 22)	15,829.82	-	-	-	15,829.82
Other financial liabilities (refer note 20)	599.62	5.94	-	-	605.56
	53,870.37	3,800.03	5,142.82	574.77	63,387.99

Financial liabilities	As at March 31, 2024				
	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings (refer note 18)*	28,990.59	2,850.85	4,468.16	722.63	37,032.23
Lease liabilities (refer note 19)	223.49	233.72	260.98	-	718.19
Trade payables (refer note 22)	20,935.78	-	-	-	20,935.78
Other financial liabilities (refer note 20)	177.98	-	-	-	177.98
	50,327.84	3,084.56	4,729.15	722.63	58,864.18

Financial liabilities	As at March 31, 2023				
	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings (refer note 18)*	15,761.93	560.46	1,351.11	472.16	18,145.66
Lease liabilities (refer note 19)	202.86	198.56	454.08	-	865.50
Trade payables (refer note 22)	11,515.61	-	-	-	11,515.61
Other financial liabilities (refer note 20)	41.07	-	-	-	41.07
	27,521.47	759.02	1,815.19	472.16	30,567.84

Financial liabilities	As at March 31, 2022				
	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings (refer note 18)*	15,048.93	381.81	798.13	780.83	17,009.70
Lease liabilities (refer note 19)	22.61	16.78	51.43	-	90.82
Trade payables (refer note 22)	18,268.26	-	-	-	18,268.26
Other financial liabilities (refer note 20)	63.13	-	-	-	63.13
	33,402.93	398.59	849.56	780.83	35,431.91

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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 related to trade receivables and loans

Credit risk management

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 December 31, 2024 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 December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)				
Cash and cash equivalents	7,150.81	7,015.09	5,480.39	7,012.16
Other Bank balances	11,510.14	13,386.27	8,851.39	3,730.04
Loans	134.97	50.28	66.72	104.10
Other financial assets	7,465.60	4,793.54	3,695.88	3,521.91

Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)

Trade receivables	28,759.73	31,803.65	14,594.98	25,231.88

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.

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38 Segment Information

38.1 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.

38.2 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			
	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Within India	1,17,381.01	1,02,970.24	1,17,897.95	1,34,071.82
Outside India	46,341.11	25,940.77	30,514.36	31,784.49
Total	1,63,722.12	1,28,911.01	1,48,412.31	1,65,856.31

	Non-current assets*			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Within India	19,503.93	15,451.40	8,253.56	4,754.58
Outside India	631.33	392.97	80.13	5.05
Total	20,135.26	15,844.37	8,333.69	4,759.63

*Non-Current assets for this purpose excludes non-current investments and investments in associates and joint ventures and deferred tax assets.

38.3 No single customer has accounted for more than 10% of the Group's revenue for the period/year ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

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39 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 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 Northport Logistics 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) SLS Retail Supermart Private Limited Cloudport Logistics Private Limited CTC Air Carrier Private Limited Skyways SLS Logistik Co., Limited (Cambodia) Brace Port Logistics LLC

ii. Name of other related parties

Associates	Skyways SLS Frugal Private Limited (Bangladesh) Skyways SLS Logistik Company Limited (THB)
Key Managerial Person (KMP)	Sudershan Lal Sharma (Chairman) Yashpal Sharma (Managing Director) Tarun Sharma (Whole Time Director) Himanshu Chhabra (Director Finance and Company Secretary) Rohit Sehgal (Director) Rajiv Gul Hariramani (Whole Time Director w.e.f. 07.12.22)
Relative of KMP	Vinod Sharma Sharad Sharma Bharti Sharma Ramesh Bhaglal Purna Sharma Pratishtha Sharma Deepa Khosla Shruti Chhabra Brinda Sehgal Hema Hariramani Kabir Sehgal (HUF) Rajiv Gul Hariramani (HUF) Akshita Sehgal Lata Gul Hariramani Gazal Sharma Aashna Prakash Rochlani Prithvi Raj Singh

iii. Others (with whom transactions have taken place) includes the following-:

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 SLS Retail Supermart Private Limited (upto January 31,2024) Overseas Freight Movers Forin Container Line Trust

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B. Transactions as at and for the period/year ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022

i. Details of transactions with related parties (in accordance with Ind AS 24 – Related Party Disclosures)

(a) Transactions occurred during the period/year

Particular	Relation	Amount			
		Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
a. Sale of service					
Skyways SLS Frugal Private Limited (Bangladesh)	Associate	58.64	10.74	14.98	5.06
Skyways SLS Logistik Company Limited (THB)	Associate	1.99	1.33	-	-
Yashpal Sharma	Key Managerial Person	-	1.20	-	-
Hema Hanramani	Relative of Key Managerial Person	0.03	0.27	-	-
Fortin Container Line (partnership firm)	Enterprises Over which KMP has significant control	-	-	-	54.05
		60.66	13.55	14.98	59.11
b. Sale of Product					
Rohit Sehgal	Key Managerial Person	0.44	-	-	-
Yashpal Sharma	Key Managerial Person	0.72	-	-	-
Himanshu Chhabra	Key Managerial Person	0.05	-	-	-
Sudershan Lal Sharma	Key Managerial Person	1.43	-	-	-
Pratishtha Sharma	Relative of Key Managerial Person	1.14	0.25	-	-
Bharti Sharma	Relative of Key Managerial Person	7.97	0.66	-	-
Deepa Khosla	Relative of Key Managerial Person	0.07	0.02	-	-
Shruti Chhabra	Relative of Key Managerial Person	0.69	-	-	-
Gazal Sharma	Relative of Key Managerial Person	0.57	-	-	-
		13.08	0.93	-	-
c. Purchase of service					
Skyways SLS Frugal Private Limited (Bangladesh)	Associate	444.57	330.63	612.38	1,069.39
Skyways SLS Logistik Company Limited (THB)	Associate	75.75	12.90	-	-
Rajiv Gul Hanramani	Key Managerial Person	-	0.30	-	-
Hema Hanramani	Relative of Key Managerial Person	-	6.59	-	-
Kabir Sehgal (HUF)	Relative of Key Managerial Person	-	6.50	-	-
Lata Gul Hanramani	Relative of Key Managerial Person	0.60	1.20	-	-
Rajiv Gul Hanramani (HUF)	Relative of Key Managerial Person	0.13	9.91	-	-
Aashna Prakash Rochlani	Relative of Key Managerial Person	4.51	9.48	20.35	1.20
Brinda Sehgal	Relative of Key Managerial Person	-	5.00	13.40	30.13
Fortin Container Line (partnership firm)	Enterprises Over which KMP has significant control	-	-	-	108.10
		525.56	382.52	646.14	1,228.82
d. Rent expense					
Vinod Sharma	Relative of Key Managerial Person	74.54	99.99	100.00	94.56
		74.54	99.99	100.00	94.56
e. Remuneration					
Sudershan Lal Sharma	Key Managerial Person	166.30	212.23	203.77	192.73
Yashpal Sharma	Key Managerial Person	174.12	222.60	186.64	164.01
Tarun Sharma	Key Managerial Person	109.07	136.56	118.30	104.50
Himanshu Chhabra	Key Managerial Person	62.10	76.22	161.74	184.93
Rohit Sehgal	Key Managerial Person	61.58	75.01	158.23	176.51
Rajiv Gul Hanramani	Key Managerial Person	59.26	73.01	83.63	-
Sharad Sharma	Relative of Key Managerial Person	18.05	41.75	39.00	34.00
Bharti Sharma	Relative of Key Managerial Person	-	-	53.76	53.38
Ramesh Bhaglal	Relative of Key Managerial Person	3.77	5.03	4.83	4.47
Pratishtha Sharma	Relative of Key Managerial Person	14.94	14.36	2.08	4.79
Akshita Sehgal	Relative of Key Managerial Person	10.16	5.60	-	-
Deepa Khosla	Relative of Key Managerial Person	-	14.50	16.65	15.30
		679.35	876.87	1,028.63	934.62
f. Investment in equity shares					
Skyways SLS Logistik Company Limited (THB)	Associate	37.13	-	-	-
		37.13	-	-	-
g. Loan given					
SLS Retail Supermart Private Limited	Enterprises Over which KMP has significant control	-	14.01	-	-
		-	14.01	-	-

Particular	Relation	Amount			
		Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
h. Borrowings taken					
Tarun Sharma	Key Managerial Person	0.24	-	-	7.06
Yashpal Sharma	Key Managerial Person	-	0.15	6.53	27.06
Pratishtha Sharma	Relative of Key Managerial Person	-	6.50	-	-
Bharti Sharma	Relative of Key Managerial Person	0.10	23.50	-	-
		0.34	30.15	6.53	34.13
i. Borrowings repaid					
Tarun Sharma	Key Managerial Person	-	5.25	-	-
Yashpal Sharma	Key Managerial Person	-	0.15	20.00	-
Pratishtha Sharma	Relative of Key Managerial Person	-	6.50	-	-
Bharti Sharma	Relative of Key Managerial Person	0.10	231.83	-	-
		0.10	243.73	20.00	-
j. Reimbursement of expenses					
Tarun Sharma	Key Managerial Person	-	15.80	13.11	3.07
Shruti Chhabra	Relative of Key Managerial Person	-	-	1.35	-
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	-	-
		-	19.86	14.46	3.07
k. Repayment of loans given					
SLS Retail Supermart Private Limited	Enterprises Over which KMP has significant control	-	0.80	-	-
		-	0.80	-	-
l. Interest income on loans					
SLS Retail Supermart Private Limited	Enterprises Over which KMP has significant control	-	0.14	-	-
		-	0.14	-	-
m. Purchase of Intangible Assets					
Shruti Chhabra	Relative of Key Managerial Person	-	-	42.84	-
		-	-	42.84	-
n. Business Promotion Expenses					
SLS Retail Supermart Private Limited	Enterprises Over which KMP has significant control	-	0.82	0.28	-
		-	0.82	0.28	-
o. Legal & Professional expense					
Akshita Sehgal	Relative of Key Managerial Person	-	3.50	-	-
Rajiv Gul Hariramani (HUF)	Relative of Key Managerial Person	3.00	-	-	-
Aashna Prakash Rochlani	Relative of Key Managerial Person	8.36	-	-	-
Lata Gul Hariramani	Relative of Key Managerial Person	1.20	-	-	-
Hema Hariramani	Relative of Key Managerial Person	8.77	2.79	-	-
Shruti Chhabra	Relative of Key Managerial Person	-	-	-	15.91
Pnithvi Raj Singh	Relative of Key Managerial Person	-	-	-	1.49
		21.33	6.29	-	17.40
p. Purchase of investment in equity shares					
Bharti Sharma	Relative of Key Managerial Person	-	42.76	-	-
Pratishtha Sharma	Relative of Key Managerial Person	-	201.14	-	-
		-	243.90	-	-
q. Sale of investment in equity shares					
Tarun Sharma	Key Managerial Person	-	11.63	-	-
Rohit Sehgal	Key Managerial Person	-	11.63	-	-
Himanshu Chhabra	Key Managerial Person	-	11.63	-	-
Yashpal Sharma	Key Managerial Person	-	11.63	-	-
Rajiv Gul Hariramani	Key Managerial Person	-	11.02	-	-
Hema Hariramani	Relative of Key Managerial Person	-	300.00	-	-
		-	357.54	-	-

(b) Balances outstanding as at the period/year end

Particular	Relation	As at	As at	Amount	As at	As at
		December 31, 2024	March 31, 2024		March 31, 2023	March 31, 2022
a. Trade payable						
Skyways SLS Frugal Private Limited (Bangladesh)	Associate	232.29	104.53		119.60	99.83
Skyways SLS Logistik Company Limited (THB)	Associate	7.69	5.60		-	-
Hema Hariramani	Relative of Key Managerial Person	-	4.29		-	-
Shruti Chhabra	Relative of Key Managerial Person	-	-		-	1.42
Aashna Prakash Rochiani	Relative of Key Managerial Person	-	-		5.56	1.14
Vinod Sharma	Relative of Key Managerial Person	2.70	-		-	-
Bharti Sharma	Relative of Key Managerial Person	0.03	-		-	-
SLS Retail Supermart Private Limited	Enterprises Over which KMP has significant control	-	-		0.04	-
Overseas Freight Movers	Enterprises Over which KMP has significant control	0.16	-		-	-
		242.87	114.42		125.19	102.39
b. Trade receivable						
Skyways SLS Frugal Private Limited (Bangladesh)	Associate	-	3.26		2.44	4.09
Skyways SLS Logistik Company Limited (THB)	Associate	0.25	-		-	-
Himanshu Chhabra	Key Managerial Person	0.02	-		-	-
Pratishtha Sharma	Relative of Key Managerial Person	1.06	-		-	-
Deepa Khosla	Relative of Key Managerial Person	0.05	-		-	-
Bharti Sharma	Relative of Key Managerial Person	6.36	-		-	-
Vinod Sharma	Relative of Key Managerial Person	-	-		3.00	2.25
Shruti Chhabra	Relative of Key Managerial Person	0.02	-		-	-
SLS Retail Supermart Private Limited	Enterprises Over which KMP has significant control	-	-		0.30	-
Overseas Freight Movers	Enterprises Over which KMP has significant control	-	-		-	1.47
Forin Container Line (partnership firm)	Enterprises Over which KMP has significant control	-	-		-	306.05
		7.76	3.26		5.74	313.87
c. Other liabilities						
Himanshu Chhabra	Key Managerial Person	-	0.49		3.40	-
Rohit Sehgal	Key Managerial Person	1.13	2.10		0.11	-
Yashpal Sharma	Key Managerial Person	34.54	18.47		24.78	-
Deepa Khosla	Relative of Key Managerial Person	0.04	-		0.69	-
Skyways Air Services Private Limited Employee Welfare Trust	Enterprises Over which KMP has significant control	4.74	2.74		1.35	-
Skyways Air Services Pvt Ltd Employees Group Gratuity Trust	Enterprises Over which KMP has significant control	-	4.45		4.45	-
		40.44	28.25		34.78	-
d. Borrowings						
Yashpal Sharma	Key Managerial Person	-	13.59		13.59	27.06
Tarun Sharma	Key Managerial Person	-	-		5.25	7.56
		-	13.59		18.84	34.63
e. Investments						
Skyways SLS Frugal Private Limited (Bangladesh)	Associate	69.22	37.49		36.80	28.65
Skyways SLS Logistik Company Limited (THB)	Associate	33.97	-		-	-
		103.19	37.49		36.80	28.65
f. Remuneration Payable						
Sudershan Lal Sharma	Key Managerial Person	9.35	8.53		8.27	7.56
Yashpal Sharma	Key Managerial Person	9.96	9.42		9.70	7.65
Tarun Sharma	Key Managerial Person	6.85	6.31		6.15	5.09
Himanshu Chhabra	Key Managerial Person	4.37	4.19		4.06	4.20
Rohit Sehgal	Key Managerial Person	4.06	3.98		3.36	3.73
Rajiv Gul Hariramani	Key Managerial Person	4.28	4.25		1.75	-
Sharad Sharma	Relative of Key Managerial Person	-	2.25		-	-
Akshita Sehgal	Relative of Key Managerial Person	0.87	1.03		-	-
Ramesh Bhaglal	Relative of Key Managerial Person	0.28	0.22		-	-
Pratishtha Sharma	Relative of Key Managerial Person	1.22	1.05		-	0.45
Brinda Sehgal	Relative of Key Managerial Person	-	-		-	3.07
Deepa Khosla	Relative of Key Managerial Person	-	1.38		1.41	1.29
		41.24	42.61		34.70	33.04

(b) Balances outstanding as at the period/year end

Particular	Relation	Amount			
		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
g. Advance to vendor					
Vinod Sharma	Relative of Key Managerial Person	2.50	2.50	-	-
Shruti Chhabra	Relative of Key Managerial Person	0.75	0.75	0.75	-
		3.25	3.25	0.75	-
h. Security Deposit Given					
Vinod Sharma	Relative of Key Managerial Person	18.00	18.00	18.00	-
		18.00	18.00	18.00	-
i. Other Receivables					
Forin Container Line Trust	Enterprises Over which KMP has significant control	7.35	4.25	-	11.27
Forin Container Line (partnership firm)	Enterprises Over which KMP has significant control	9.71	7.13	-	-
		17.06	11.38	-	11.27

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74099DL1984PC1019666

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 period/year ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022
- C. 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 period ended December 31, 2024 Income / Expense	Outstanding balances as on December 31, 2024 Receivable / Payable	Transactions during the year ended March 31, 2024 Income / Expense	Outstanding balances as on March 31, 2024 Receivable / Payable	Transactions during the year ended March 31, 2023 Income / Expense	Outstanding balances as on March 31, 2023 Receivable / Payable	Transactions during the year ended March 31, 2022 Income / Expense	Outstanding balances as on March 31, 2022 Receivable / Payable
1	Surgaport Logistics Private Limited	Sale of services	Skyways Air Services Limited	5.86	-	-	-	11.19	-	-	-
	Surgaport Logistics Private Limited	Sale of services	Hubbald SLS Services Private Limited	86.30	-	11.79	-	0.39	-	-	-
	Surgaport Logistics Private Limited	Sale of services	Skyways SLS Cargo Services LLC UAE	4.24	-	2.08	-	-	-	-	-
	Surgaport Logistics Private Limited	Purchase of services	Skyways Air Services Limited	283.70	-	30.08	-	22.18	-	39.86	-
	Surgaport Logistics Private Limited	Purchase of services	Fortin Container Line Private Limited	35.88	-	4.95	-	-	-	134.20	-
	Surgaport Logistics Private Limited	Purchase of services	Hubbald SLS Services Private Limited	9.07	-	1.07	-	0.30	-	-	-
	Surgaport Logistics Private Limited	Purchase of services	Sgate Tech Solutions Private Limited	-	-	-	-	-	-	4.50	-
	Surgaport Logistics Private Limited	Purchase of services	Skyways SLS Logistik Co., Limited (Cambodia)	1.85	-	-	-	-	-	-	-
	Surgaport Logistics Private Limited	Purchase of services	Skyways SLS Logistik GmbH	3.80	-	-	-	-	-	-	-
	Surgaport Logistics Private Limited	Purchase of services	Skyways SLS Logistik Co. (M. Hong Kong)	58.13	-	-	-	-	-	-	-
	Surgaport Logistics Private Limited	Purchase of services	Phantom Express Private Limited	0.94	-	-	-	-	-	-	-
	Surgaport Logistics Private Limited	Purchase of services	Brace Port Logistics Limited	79.91	-	468.24	-	-	-	-	-
	Surgaport Logistics Private Limited	Purchase of services	Skyways SLS Logistik Company Limited (Vietnam)	5.82	-	0.13	-	-	-	-	-
	Surgaport Logistics Private Limited	Interest on borrowings	Skyways Air Services Limited	4.17	-	3.58	-	0.92	-	3.39	-
	Surgaport Logistics Private Limited	Interest expense on corporate guarantee commission	Skyways Air Services Limited	-	-	0.17	-	0.43	-	-	-
	Surgaport Logistics Private Limited	Dividend Paid	Skyways Air Services Limited	-	-	-	-	119.42	-	74.10	-
	Surgaport Logistics Private Limited	Repair and maintenance - Other	Sgate Tech Solutions Private Limited	5.03	-	0.24	-	-	-	-	-
	Surgaport Logistics Private Limited	Purchase of Intangible Assets	Sgate Tech Solutions Private Limited	-	-	-	-	5.41	-	-	-
	Surgaport Logistics Private Limited	Borrowings	Skyways Air Services Limited	-	153.75	-	-	-	-	-	0.30
	Surgaport Logistics Private Limited	Trade Receivable	Hubbald SLS Services Private Limited	-	-	-	0.58	-	-	-	-
	Surgaport Logistics Private Limited	Trade Receivable	Fortin Container Line Private Limited	-	-	-	3.77	-	-	-	-
	Surgaport Logistics Private Limited	Trade Receivable	Skyways SLS Cargo Services LLC UAE	-	1.70	-	2.30	-	-	-	-
	Surgaport Logistics Private Limited	Trade Receivable	Hubbald SLS Services Private Limited	-	-	-	-	-	-	-	-
	Surgaport Logistics Private Limited	Advance to vendors	Fortin Container Line Private Limited	-	-	-	-	-	-	-	-
	Surgaport Logistics Private Limited	Trade payable	Skyways Air Services Limited	-	275.25	-	50.10	-	36.25	-	49.46
	Surgaport Logistics Private Limited	Trade payable	Fortin Container Line Private Limited	-	-	-	-	-	54.44	-	58.61
	Surgaport Logistics Private Limited	Trade payable	Brace Port Logistics Limited	-	-	-	162.22	-	-	-	-
	Surgaport Logistics Private Limited	Trade payable	Skyways SLS Logistik GmbH	-	3.63	-	-	-	-	-	-
	Surgaport Logistics Private Limited	Trade payable	Phantom Express Private Limited	-	0.61	-	-	-	-	-	-
	Surgaport Logistics Private Limited	Trade payable	Sgate Tech Solutions Private Limited	-	1.92	-	-	-	-	-	-
	Surgaport Logistics Private Limited	Trade payable	Skyways SLS Logistik Co. (M. Hong Kong)	-	16.85	-	-	-	-	-	-
	Surgaport Logistics Private Limited	Trade payable	Skyways SLS Logistik Company Limited (Vietnam)	-	2.70	-	-	-	-	-	-
	Surgaport Logistics Private Limited	Equity Share Capital	Skyways Air Services Limited	-	38.00	-	38.00	-	38.00	-	38.00
2	Phantom Express Private Limited	Sale of services	Skyways Air Services Limited	96.53	-	138.91	-	60.77	-	93.18	-
	Phantom Express Private Limited	Sale of services	Brace Port Logistics Limited	22.05	-	14.52	-	9.18	-	3.69	-
	Phantom Express Private Limited	Sale of services	C T C Air Carriers Private Limited	0.02	-	-	-	-	-	-	-
	Phantom Express Private Limited	Sale of services	Hubbald SLS Services Private Limited	0.10	-	-	-	-	-	-	-
	Phantom Express Private Limited	Sale of services	Surgaport Logistics Private Limited	0.94	-	-	-	-	-	-	-
	Phantom Express Private Limited	Sale of services	Fortin Container Line Private Limited	120.50	-	158.07	-	107.92	-	1.32	-
	Phantom Express Private Limited	Sale of services	SLS Retail Supermart Private Limited	1.08	-	-	-	-	-	-	-
	Phantom Express Private Limited	Sale of services	Skart Global Express Private Limited	81.05	-	65.88	-	115.46	-	143.49	-
	Phantom Express Private Limited	Sale of services	Rahat Confidential Private Limited	5.61	-	3.68	-	-	-	-	-
	Phantom Express Private Limited	Purchase of services	Skyways Air Services Limited	-	-	2.37	-	-	-	6.16	-
	Phantom Express Private Limited	Purchase of services	Skart Global Express Private Limited	-	-	-	-	0.76	-	6.17	-
	Phantom Express Private Limited	Purchase of services	Sgate Tech Solutions Private Limited	-	-	-	-	-	-	6.70	-
	Phantom Express Private Limited	Purchase of services	Fortin Container Line Private Limited	33.87	-	18.40	-	-	-	-	-
	Phantom Express Private Limited	Interest on borrowings	Skyways Air Services Limited	33.46	-	22.25	-	4.86	-	-	-
	Phantom Express Private Limited	Interest expense on corporate guarantee commission	Skyways Air Services Limited	9.31	-	6.21	-	1.71	-	-	-
	Phantom Express Private Limited	Purchase of Intangible Assets	Sgate Tech Solutions Private Limited	13.61	-	22.62	-	13.62	-	-	-
	Phantom Express Private Limited	Rent paid	Skyways Air Services Limited	1.80	-	2.40	-	2.40	-	2.40	-
	Phantom Express Private Limited	Rent paid	Skart Global Express Private Limited	0.51	-	0.60	-	-	-	-	-
	Phantom Express Private Limited	Divestment received	Skyways Air Services Limited	-	-	-	-	-	-	336.00	-
	Phantom Express Private Limited	Trade Receivable	Skyways Air Services Limited	-	23.34	-	29.85	-	1.20	-	35.72
	Phantom Express Private Limited	Trade Receivable	Fortin Container Line Private Limited	-	36.32	-	60.80	-	22.20	-	1.50
	Phantom Express Private Limited	Trade Receivable	Skart Global Express Private Limited	-	12.34	-	8.45	-	55.64	-	55.05
	Phantom Express Private Limited	Trade Receivable	Brace Port Logistics Limited	-	1.15	-	5.53	-	2.94	-	-
	Phantom Express Private Limited	Trade Receivable	Rahat Confidential Private Limited	-	0.65	-	2.01	-	-	-	-
	Phantom Express Private Limited	Trade Receivable	C T C Air Carriers Private Limited	-	0.02	-	-	-	-	-	-
	Phantom Express Private Limited	Trade Receivable	Surgaport Logistics Private Limited	-	0.61	-	-	-	-	-	-
	Phantom Express Private Limited	Advance to vendors	Brace Port Logistics Limited	-	0.12	-	-	-	-	-	-
	Phantom Express Private Limited	Borrowings	Skyways Air Services Limited	-	32.14	-	29.62	-	-	-	-
	Phantom Express Private Limited	Trade payable	Skyways Air Services Limited	-	32.96	-	9.45	-	-	-	-
	Phantom Express Private Limited	Trade payable	Fortin Container Line Private Limited	-	6.47	-	13.25	-	-	-	-
	Phantom Express Private Limited	Trade payable	Skart Global Express Private Limited	-	0.37	-	-	-	-	-	-
	Phantom Express Private Limited	Trade payable	Sgate Tech Solutions Private Limited	-	0.40	-	-	-	-	-	-
	Phantom Express Private Limited	Equity Share Capital	Skyways Air Services Limited	-	720.00	-	720.00	-	720.00	-	720.00
3	SLS Logistik Academy Private Limited	Sale of services	Skyways Air Services Limited	3.93	-	6.47	-	5.73	-	5.43	-
	SLS Logistik Academy Private Limited	Sale of services	Fortin Container Line Private Limited	-	-	0.44	-	-	-	6.25	-
	SLS Logistik Academy Private Limited	Sale of services	Skart Global Express Private Limited	0.24	-	0.34	-	-	-	1.38	-
	SLS Logistik Academy Private Limited	Sale of services	Brace Port Logistics Limited	-	-	0.05	-	-	-	-	-
	SLS Logistik Academy Private Limited	Sale of services	Rahat Confidential Private Limited	0.07	-	0.17	-	-	-	-	-
	SLS Logistik Academy Private Limited	Sale of services	Sgate Tech Solutions Private Limited	0.01	-	-	-	-	-	-	-
	SLS Logistik Academy Private Limited	Purchase of services	Skyways Air Services Limited	-	-	-	-	-	-	0.04	-
	SLS Logistik Academy Private Limited	Purchase of services	Sgate Tech Solutions Private Limited	-	-	-	-	0.66	-	0.53	-
	SLS Logistik Academy Private Limited	Interest on borrowings	Skyways Air Services Limited	1.45	-	3.13	-	3.72	-	0.34	-
	SLS Logistik Academy Private Limited	Rent paid	Skyways Air Services Limited	4.56	-	6.62	-	6.62	-	6.35	-
	SLS Logistik Academy Private Limited	Legal and professional charges	Sgate Tech Solutions Private Limited	0.17	-	0.73	-	-	-	-	-
	SLS Logistik Academy Private Limited	Trade Receivable	Fortin Container Line Private Limited	-	-	-	8.47	-	-	-	0.18
	SLS Logistik Academy Private Limited	Trade Receivable	Skyways Air Services Limited	-	5.05	-	0.81	-	-	-	-
	SLS Logistik Academy Private Limited	Trade Receivable	Skart Global Express Private Limited	-	-	-	8.40	-	-	-	-
	SLS Logistik Academy Private Limited	Advance from customer	Skyways Air Services Limited	-	-	-	-	-	-	-	-
	SLS Logistik Academy Private Limited	Trade Payable	Skyways Air Services Limited	-	5.05	-	-	-	8.17	-	1.03
	SLS Logistik Academy Private Limited	Borrowings	Skyways Air Services Limited	-	48.48	-	65.82	-	40.01	-	17.52
	SLS Logistik Academy Private Limited	Equity Share Capital	Skyways Air Services Limited	-	94.95	-	44.00	-	44.00	-	44.00
4	Skart Global Express Private Limited	Sale of services	Skyways Air Services Limited	246.15	-	1,400.65	-	1,632.52	-	1,181.14	-
	Skart Global Express Private Limited	Sale of services	Brace Port Logistics Limited	2.86	-	13.04	-	-	-	68.01	-
	Skart Global Express Private Limited	Sale of services	Fortin Container Line Private Limited	7.10	-	4.03	-	4.90	-	1.35	-
	Skart Global Express Private Limited	Sale of services	Phantom Express Private Limited	0.06	-	-	-	0.76	-	0.17	-
	Skart Global Express Private Limited	Sale of services	Skyways SLS Cargo Services LLC UAE	-	-	-	-	-	-	2.56	-
	Skart Global Express Private Limited	Sale of services	SLS Retail Supermart Private Limited	0.42	-	-	-	-	-	-	-
	Skart Global Express Private Limited	Sale of services	Hubbald SLS Services Private Limited	37.92	-	-	-	-	-	-	-
	Skart Global Express Private Limited	Sale of services	Cloudport Logistics Private Limited	0.81	-	-	-	-	-	-	-
	Skart Global Express Private Limited	Rental Income	Skyways Air Services Limited	-	-	-	-	2.94	-	-	-
	Skart Global Express Private Limited	Rental Income	Phantom Express Private Limited	0.45	-	0.60	-	-	-	-	-
	Skart Global Express Private Limited	Purchase of services	Skyways Air Services Limited	1,556.23	-	176.47	-	44.99	-	38.34	-
	Skart Global Express Private Limited	Purchase of services	Phantom Express Private Limited	81.86	-	66.88	-	145.46	-	143.49	-
	Skart Global Express Private Limited	Purchase of services	Skyways SLS Logistik GmbH	-	-	-	-	-	-	-	-
	Skart Global Express Private Limited	Purchase of services	SLS Logistik Academy Private Limited	0.24	-	0.24	-	-	-	1.38	-
	Skart Global Express Private Limited	Purchase of services	Cloudport Logistics Private Limited	0.23	-	-	-	-	-	-	-
	Skart Global Express Private Limited	Purchase of services	Fortin Container Line Private Limited	12.01	-	-	-	-	-	-	-

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74800DL1504PTC016660

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 period/year ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022
(C) Details of the Transactions and balances in accordance with Securities and Exchange Board of India (Disclosure of Capital and Disclosure Requirements) Regulations, 2018
(d) 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 period ended December 31, 2024 Income / Expense	Outstanding balances as on December 31, 2024 Receivable / Payable	Transactions during the year ended March 31, 2024 Income / Expense	Outstanding balances as on March 31, 2024 Receivable / Payable	Transactions during the year ended March 31, 2023 Income / Expense	Outstanding balances as on March 31, 2023 Receivable / Payable	Transactions during the year ended March 31, 2022 Income / Expense	Outstanding balances as on March 31, 2022 Receivable / Payable
4	Skart Global Express Private Limited	Purchase of services	Rakut Continental Private Limited	3.34	-	-	-	-	-	-	-
	Skart Global Express Private Limited	Interest on borrowings	Agate Tech Solutions Private Limited	-	-	-	-	-	0.74	-	-
	Skart Global Express Private Limited	Interest on borrowings	Skyways Air Services Limited	0.62	-	-	-	0.15	-	3.28	-
	Skart Global Express Private Limited	Interest expense on corporate guarantee commission	Skyways Air Services Limited	-	-	-	-	3.08	-	-	-
	Skart Global Express Private Limited	Repair and maintenance - Other	Agate Tech Solutions Private Limited	-	-	-	-	0.62	-	-	-
	Skart Global Express Private Limited	Purchase of Intangible Assets	Agate Tech Solutions Private Limited	195.02	-	95.43	-	13.59	-	-	-
	Skart Global Express Private Limited	Investment received	Skyways Air Services Limited	-	-	-	-	100.00	-	180.00	-
	Skart Global Express Private Limited	Trade Receivable	Skyways Air Services Limited	-	475.72	-	515.54	-	595.76	-	517.81
	Skart Global Express Private Limited	Trade Receivable	Brace Port Logistics Limited	-	1.17	-	0.00	-	-	-	0.71
	Skart Global Express Private Limited	Trade Receivable	Frisk Container Line Private Limited	-	5.47	-	2.04	-	0.87	-	0.59
	Skart Global Express Private Limited	Trade Receivable	Phuram Express Private Limited	-	0.37	-	-	-	-	-	-
	Skart Global Express Private Limited	Trade Receivable	SLS Retail Supermart Private Limited	-	0.48	-	0.68	-	-	-	-
	Skart Global Express Private Limited	Trade Receivable	Hubbud SLS Services Private Limited	-	37.58	-	-	-	-	-	-
	Skart Global Express Private Limited	Trade Receivable	Cloudport Logistics Private Limited	-	0.20	-	-	-	-	-	-
	Skart Global Express Private Limited	Advance to vendors	Hubbud SLS Services Private Limited	-	-	-	0.72	-	-	-	-
	Skart Global Express Private Limited	Other Receivable	Northport Logistics Private Limited	-	0.94	-	0.04	-	-	-	-
	Skart Global Express Private Limited	Trade Payable	Agate Tech Solutions Private Limited	-	153.10	-	-	-	-	-	0.18
	Skart Global Express Private Limited	Trade Payable	Phuram Express Private Limited	-	13.34	-	8.40	-	55.64	-	55.05
	Skart Global Express Private Limited	Trade Payable	Skyways SLS Cargo Services LLC (BVI)	-	-	-	-	-	-	-	2.54
	Skart Global Express Private Limited	Trade Payable	Skyways Air Services Limited	-	1,472.08	-	151.77	-	-	-	-
	Skart Global Express Private Limited	Trade Payable	SLS Logistics Academy Private Limited	-	-	-	0.40	-	-	-	-
	Skart Global Express Private Limited	Trade Payable	Skyways SLS Logistics GPBVI	-	8.45	-	-	-	-	-	-
	Skart Global Express Private Limited	Trade Payable	Frisk Container Line Private Limited	-	52.77	-	-	-	-	-	-
	Skart Global Express Private Limited	Trade Payable	Cloudport Logistics Private Limited	-	0.37	-	-	-	-	-	-
	Skart Global Express Private Limited	Trade Payable	Rakut Continental Private Limited	-	1.08	-	-	-	-	-	-
	Skart Global Express Private Limited	Trade Payable	Skyways Air Services Limited	-	604.07	-	602.00	-	692.00	-	602.00
	Skyways SLS Logistics Company Limited (Vietnam)	Equity Share Capital	Skyways Air Services Limited	299.88	-	83.60	-	5,871.54	-	145.63	-
	Skyways SLS Logistics Company Limited (Vietnam)	Sale of services	Frisk Container Line Private Limited	-	-	36.38	-	184.75	-	-	-
	Skyways SLS Logistics Company Limited (Vietnam)	Sale of services	Hubbud SLS Services Private Limited	-	-	-	-	1.06	-	-	-
	Skyways SLS Logistics Company Limited (Vietnam)	Sale of services	Brace Port Logistics Limited	2.66	-	36.78	-	-	-	-	-
	Skyways SLS Logistics Company Limited (Vietnam)	Sale of services	Sungupat Logistics Private Limited	3.82	-	6.12	-	-	-	-	-
	Skyways SLS Logistics Company Limited (Vietnam)	Purchase of services	Skyways Air Services Limited	130.20	-	13.12	-	39.75	-	13.06	-
	Skyways SLS Logistics Company Limited (Vietnam)	Purchase of services	Frisk Container Line Private Limited	0.46	-	2.81	-	-	-	-	-
	Skyways SLS Logistics Company Limited (Vietnam)	Purchase of services	Brace Port Logistics Limited	-	-	-	-	-	-	-	-
	Skyways SLS Logistics Company Limited (Vietnam)	Trade Receivable	Skyways Air Services Limited	-	-	-	20.50	-	17.38	-	307.70
	Skyways SLS Logistics Company Limited (Vietnam)	Trade Receivable	Frisk Container Line Private Limited	-	2.22	-	5.12	-	22.70	-	-
	Skyways SLS Logistics Company Limited (Vietnam)	Trade Receivable	Sungupat Logistics Private Limited	-	2.78	-	-	-	-	-	-
	Skyways SLS Logistics Company Limited (Vietnam)	Trade Receivable	Brace Port Logistics Limited	-	-	-	-	-	-	-	-
	Skyways SLS Logistics Company Limited (Vietnam)	Investment received	Skyways Air Services Limited	-	-	710.35	-	-	-	-	-
	Skyways SLS Logistics Company Limited (Vietnam)	Trade Payable	Skyways Air Services Limited	-	118.76	-	-	-	-	-	-
	Skyways SLS Logistics Company Limited (Vietnam)	Equity Share Capital	Skyways Air Services Limited	-	376.82	-	282.68	-	40.68	-	19.88
5	Brace Port Logistics Limited	Sale of services	Frisk Container Line Private Limited	-	-	1.47	-	-	-	29.10	-
	Brace Port Logistics Limited	Sale of services	Skyways SLS Logistics GPBVI	-	-	86.92	-	6.79	-	42.90	-
	Brace Port Logistics Limited	Sale of services	Skyways Air Services Limited	3.64	-	164.80	-	-	-	-	-
	Brace Port Logistics Limited	Sale of services	Rakut Continental Private Limited	-	-	377.81	-	-	-	-	-
	Brace Port Logistics Limited	Sale of services	Sungupat Logistics Private Limited	70.51	-	606.24	-	-	-	-	-
	Brace Port Logistics Limited	Sale of services	Skyways SLS Logistics Co Ltd (Hong Kong)	-	-	120.24	-	-	-	-	-
	Brace Port Logistics Limited	Sale of services	Bolt Freight INC.	51.06	-	3.09	-	-	-	-	-
	Brace Port Logistics Limited	Sale of services	Skyways SLS Cargo Services LLC (BVI)	1,528.27	-	816.38	-	-	-	-	-
	Brace Port Logistics Limited	Purchase of services	Skyways Air Services Limited	775.50	-	1,570.43	-	336.05	-	561.55	-
	Brace Port Logistics Limited	Purchase of services	Frisk Container Line Private Limited	285.26	-	112.86	-	370.34	-	511.74	-
	Brace Port Logistics Limited	Purchase of services	Phuram Express Private Limited	22.45	-	14.52	-	9.18	-	3.89	-
	Brace Port Logistics Limited	Purchase of services	Skart Global Express Private Limited	2.86	-	13.04	-	-	-	60.61	-
	Brace Port Logistics Limited	Purchase of services	Skyways SLS Logistics GPBVI	-	-	-	-	0.42	-	-	-
	Brace Port Logistics Limited	Purchase of services	BTV Worldwide Limited	13.67	-	0.73	-	-	-	-	-
	Brace Port Logistics Limited	Purchase of services	Skyways SLS Logistics Company Limited (Vietnam)	3.66	-	16.76	-	-	-	-	-
	Brace Port Logistics Limited	Purchase of services	Skyways SLS Cargo Services LLC (BVI)	30.67	-	1.37	-	-	-	-	-
	Brace Port Logistics Limited	Purchase of services	Rakut Continental Private Limited	3.65	-	-	-	-	-	-	-
	Brace Port Logistics Limited	Purchase of services	Skyways SLS Logistics Co Ltd (Hong Kong)	-	-	154.38	-	-	-	-	-
	Brace Port Logistics Limited	Purchase of services	Bolt Freight INC.	6.72	-	-	-	-	-	-	-
	Brace Port Logistics Limited	Dividend Paid	Skyways Air Services Limited	70.19	-	-	-	114.00	-	-	-
	Brace Port Logistics Limited	Rent paid	Skyways Air Services Limited	1.15	-	0.70	-	-	-	-	-
	Brace Port Logistics Limited	Legal and professional charges	Agate Tech Solutions Private Limited	2.03	-	0.94	-	-	-	1.57	-
	Brace Port Logistics Limited	Interest on borrowings	Skyways Air Services Limited	-	-	-	-	-	-	0.26	-
	Brace Port Logistics Limited	Interest expense on corporate guarantee commission	Skyways Air Services Limited	0.47	-	5.00	-	-	-	-	-
	Brace Port Logistics Limited	Repair and maintenance - Other	Agate Tech Solutions Private Limited	-	-	6.11	-	0.51	-	-	-
	Brace Port Logistics Limited	Advertisement and Business Promotion	SLS Retail Supermart Private Limited	0.63	-	-	-	-	-	-	-
	Brace Port Logistics Limited	Household Expenses	SLS Retail Supermart Private Limited	0.17	-	6.03	-	-	-	-	-
	Brace Port Logistics Limited	Reimbursement of expenses	Brace Port Logistics LLC	0.82	-	-	-	-	-	-	-
	Brace Port Logistics Limited	Purchase of Intangible Assets	Agate Tech Solutions Private Limited	30.81	-	2.89	-	2.25	-	-	-
	Brace Port Logistics Limited	Trade Receivable	Skyways Air Services Limited	-	9.37	-	195.76	-	-	-	0.21
	Brace Port Logistics Limited	Trade Receivable	Rakut Continental Private Limited	-	-	-	296.18	-	-	-	-
	Brace Port Logistics Limited	Trade Receivable	Sungupat Logistics Private Limited	-	-	-	185.23	-	-	-	-
	Brace Port Logistics Limited	Trade Receivable	Frisk Container Line Private Limited	-	-	-	0.71	-	-	-	-
	Brace Port Logistics Limited	Trade Receivable	Bolt Freight INC.	-	3.58	-	2.73	-	-	-	-
	Brace Port Logistics Limited	Trade Receivable	Skyways SLS Cargo Services LLC (BVI)	-	7.13	-	72.18	-	-	-	-
	Brace Port Logistics Limited	Trade Receivable	Skyways SLS Logistics GPBVI	-	-	-	36.61	-	-	-	-
	Brace Port Logistics Limited	Trade Receivable	Skyways SLS Logistics Co Ltd (Hong Kong)	-	-	-	-	-	-	-	-
	Brace Port Logistics Limited	Trade Payable	Skyways Air Services Limited	-	15.02	-	970.07	-	29.82	-	18.10
	Brace Port Logistics Limited	Trade Payable	Frisk Container Line Private Limited	-	15.88	-	86.00	-	0.66	-	37.76
	Brace Port Logistics Limited	Trade Payable	Skart Global Express Private Limited	-	1.47	-	0.08	-	-	-	0.71
	Brace Port Logistics Limited	Trade Payable	Phuram Express Private Limited	-	1.27	-	5.03	-	2.94	-	-
	Brace Port Logistics Limited	Trade Payable	Agate Tech Solutions Private Limited	-	-	-	0.80	-	-	-	-
	Brace Port Logistics Limited	Trade Payable	Skyways SLS Logistics Co Ltd (Hong Kong)	-	-	-	26.48	-	-	-	-
	Brace Port Logistics Limited	Trade Payable	Skyways SLS Logistics Company Limited (Vietnam)	-	-	-	-	-	-	-	-
	Brace Port Logistics Limited	Trade Payable	SLS Retail Supermart Private Limited	-	0.92	-	-	-	-	-	-
	Brace Port Logistics Limited	Trade Payable	BTV Worldwide Limited	-	1.14	-	-	-	-	-	-
	Brace Port Logistics Limited	Trade Payable	Skyways SLS Cargo Services LLC (BVI)	-	23.13	-	-	-	-	-	-
	Brace Port Logistics Limited	Advance from customer	Frisk Container Line Private Limited	-	0.53	-	-	-	-	-	-
	Brace Port Logistics Limited	Advance to vendors	Skyways SLS Logistics Co Ltd (Hong Kong)	-	0.58	-	-	-	-	-	-
	Brace Port Logistics Limited	Other Receivable	Skyways Air Services Limited	-	-	-	-	6.87	-	-	-
	Brace Port Logistics Limited	Other Receivable	Brace Port Logistics LLC	-	0.82	-	-	-	-	-	-
	Brace Port Logistics Limited	Issue of Bonus shares	Skyways Air Services Limited	-	-	536.39	-	-	-	-	-
	Brace Port Logistics Limited	Equity Share Capital	Skyways Air Services Limited	-	87.49	-	977.35	-	57.00	-	57.00
6	Skyways Air Services Limited	Sale of services	Brace Port Logistics Limited	775.50	-	1,570.43	-	336.05	-	561.55	-
	Skyways Air Services Limited	Sale of services	Frisk Container Line Private Limited	114.81	-	126.77	-	108.49	-	123.51	-
	Skyways Air Services Limited	Sale of services	Hubbud SLS Services Private Limited	392.83	-	51.96	-	82.34	-	14.80	-
	Skyways Air Services Limited	Sale of services	Phuram Express Private Limited	-	-	2.37	-	-	-	0.16	-
	Skyways Air Services Limited	Sale of services	Skart Global Express Private Limited	1,595.53	-	-	-	44.59	-	38.34	-
	Skyways Air Services Limited	Sale of services	Skart Global Express Private Limited	-	-	-	-	-	-	-	-

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
 CRN: U74899UD1904PT0019660

ANNEXURE VII
 Notes forming part of the Statutory Consolidated Summary Statements
 All amounts are in INR less unless otherwise stated.

- Transactions as at and for the period/year ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022
 ■ Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2019
 (a) Name of related parties and details of the transactions and balances utilised in the Statutory consolidated summary statements

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the period ended December 31, 2024 Income / Expense	Outstanding balances as on December 31, 2024 Receivable / Payable	Transactions during the year ended March 31, 2024 Income / Expense	Outstanding balances as on March 31, 2024 Receivable / Payable	Transactions during the year ended March 31, 2023 Income / Expense	Outstanding balances as on March 31, 2023 Receivable / Payable	Transactions during the year ended March 31, 2022 Income / Expense	Outstanding balances as on March 31, 2022 Receivable / Payable
	Skyways Air Services Limited	Sale of services	SLS Logistics Academy Private Limited	-	-	-	-	-	-	0.04	-
	Skyways Air Services Limited	Sale of services	Surgeport Logistics Private Limited	202.75	-	30.08	-	22.01	-	39.86	-
	Skyways Air Services Limited	Sale of services	Skyways SLS Logistics GmbH	28.34	-	943.04	-	22.23	-	34.67	-
	Skyways Air Services Limited	Sale of services	Skyways SLS Logistics Company Limited (Vietnam)	110.20	-	13.12	-	39.75	-	19.06	-
	Skyways Air Services Limited	Sale of services	Skyways SLS Cargo Services LLC UAE	124.38	-	164.15	-	184.21	-	72.60	-
	Skyways Air Services Limited	Sale of services	Skyways SLS Logistics Co Ltd (Hong Kong)	2.22	-	25.04	-	5.20	-	-	-
	Skyways Air Services Limited	Sale of services	Ruhut Continental Private Limited	805.93	-	79.05	-	-	-	-	-
	Skyways Air Services Limited	Sale of services	RVV Worldwide Limited	5.85	-	2.33	-	-	-	-	-
	Skyways Air Services Limited	Sale of services	Changsheng Logistics Private Limited	37.27	-	-	-	-	-	-	-
	Skyways Air Services Limited	Sale of services	C T C Air Carriers Private Limited	37.89	-	-	-	-	-	-	-
	Skyways Air Services Limited	Sale of services	Bolt Freight INC	7.32	-	-	-	-	-	-	-
	Skyways Air Services Limited	Interest on loans	Grace Port Logistics Limited	-	-	-	-	-	-	9.26	-
	Skyways Air Services Limited	Interest on loans	Porti Container Line Private Limited	59.35	-	11.79	-	-	-	16.49	-
	Skyways Air Services Limited	Interest on loans	Habibul SLS Services Private Limited	3.24	-	1.94	-	16.10	-	3.93	-
	Skyways Air Services Limited	Interest on loans	Skart Global Express Private Limited	0.02	-	376.47	-	4.35	-	3.28	-
	Skyways Air Services Limited	Interest on loans	SLS Logistics Academy Private Limited	3.65	-	3.12	-	2.22	-	0.34	-
	Skyways Air Services Limited	Interest on loans	Surgeport Logistics Private Limited	4.11	-	3.58	-	0.92	-	3.39	-
	Skyways Air Services Limited	Interest on loans	Phantom Express Private Limited	12.45	-	22.29	-	4.89	-	-	-
	Skyways Air Services Limited	Interest on loans	Spate Tech Solutions Private Limited	2.40	-	2.06	-	1.84	-	-	-
	Skyways Air Services Limited	Interest on loans	Skyways SLS Logistics Private Limited	2.07	-	0.59	-	-	-	-	-
	Skyways Air Services Limited	Interest on loans	SLS Retail Supermarket Private Limited	3.87	-	0.71	-	-	-	-	-
	Skyways Air Services Limited	Interest on loans	Ruhut Continental Private Limited	1.75	-	-	-	-	-	-	-
	Skyways Air Services Limited	Interest on loans	Ruhut Continental Private Limited	17.73	-	-	-	-	-	-	-
	Skyways Air Services Limited	Interest Income on Corporate Guarantee Commitment	Phantom Express Private Limited	9.24	-	8.24	-	3.72	-	-	-
	Skyways Air Services Limited	Interest Income on Corporate Guarantee Commitment	Skart Global Express Private Limited	-	-	-	-	1.68	-	-	-
	Skyways Air Services Limited	Interest Income on Corporate Guarantee Commitment	Surgeport Logistics Private Limited	-	-	0.17	-	6.43	-	-	-
	Skyways Air Services Limited	Interest Income on Corporate Guarantee Commitment	Porti Container Line Private Limited	38.16	-	45.87	-	35.92	-	-	-
	Skyways Air Services Limited	Interest Income on Corporate Guarantee Commitment	Grace Port Logistics Limited	0.47	-	5.05	-	-	-	-	-
	Skyways Air Services Limited	Interest Income on Corporate Guarantee Commitment	Ruhut Continental Private Limited	0.02	-	-	-	-	-	-	-
	Skyways Air Services Limited	Rental Income	Porti Container Line Private Limited	0.80	-	1.10	-	1.50	-	1.40	-
	Skyways Air Services Limited	Rental Income	Phantom Express Private Limited	1.80	-	2.40	-	2.40	-	2.40	-
	Skyways Air Services Limited	Rental Income	SLS Logistics Academy Private Limited	4.95	-	6.62	-	6.62	-	6.35	-
	Skyways Air Services Limited	Rental Income	Grace Port Logistics Limited	1.15	-	0.70	-	-	-	-	-
	Skyways Air Services Limited	Dividend Income	Surgeport Logistics Private Limited	-	-	-	-	138.42	-	74.10	-
	Skyways Air Services Limited	Dividend Income	Grace Port Logistics Limited	22.17	-	-	-	134.03	-	-	-
	Skyways Air Services Limited	Purchase of services	Porti Container Line Private Limited	24.31	-	248.19	-	954.92	-	1,020.15	-
	Skyways Air Services Limited	Purchase of services	Phantom Express Private Limited	35.53	-	136.95	-	59.77	-	91.18	-
	Skyways Air Services Limited	Purchase of services	Skart Global Express Private Limited	238.15	-	2,988.65	-	1,636.70	-	1,185.14	-
	Skyways Air Services Limited	Purchase of services	Habibul SLS Services Private Limited	12.94	-	2.67	-	-	-	-	-
	Skyways Air Services Limited	Purchase of services	Skyways SLS Logistics GmbH	110.80	-	712.40	-	526.32	-	240.75	-
	Skyways Air Services Limited	Purchase of services	Skyways SLS Logistics Company Limited (Vietnam)	209.68	-	63.60	-	3,071.94	-	140.93	-
	Skyways Air Services Limited	Purchase of services	Skyways SLS Cargo Services LLC UAE	44.43	-	80.12	-	66.13	-	36.04	-
	Skyways Air Services Limited	Purchase of services	Skyways SLS Logistics Co Ltd (Hong Kong)	103.61	-	44.07	-	61.62	-	-	-
	Skyways Air Services Limited	Purchase of services	Grace Port Logistics Limited	3.04	-	164.00	-	-	-	-	-
	Skyways Air Services Limited	Purchase of services	Bolt Freight INC	10.59	-	9.32	-	-	-	-	-
	Skyways Air Services Limited	Purchase of services	RVV Worldwide Limited	17.95	-	30.47	-	-	-	-	-
	Skyways Air Services Limited	Purchase of services	Surgeport Logistics Private Limited	3.89	-	-	-	-	-	-	-
	Skyways Air Services Limited	Purchase of services	Ruhut Continental Private Limited	85.26	-	-	-	-	-	-	-
	Skyways Air Services Limited	Postage & Courier	Skyways Air Services Limited	-	-	-	-	6.75	-	-	-
	Skyways Air Services Limited	Training and recruitment expenses	SLS Logistics Academy Private Limited	3.93	-	6.47	-	5.73	-	5.43	-
	Skyways Air Services Limited	Repair and maintenance - Other	Spate Tech Solutions Private Limited	14.34	-	0.98	-	-	-	-	-
	Skyways Air Services Limited	Advertisement and Business Promotion	SLS Retail Supermarket Private Limited	9.87	-	-	-	-	-	-	-
	Skyways Air Services Limited	Purchase of Intangible Assets	Spate Tech Solutions Private Limited	203.90	-	374.78	-	536.15	-	139.18	-
	Skyways Air Services Limited	Loan to related party	Grace Port Logistics Limited	33.90	-	-	-	-	6.07	-	0.03
	Skyways Air Services Limited	Borrowings	Porti Container Line Private Limited	-	-	-	-	-	-	-	1.55
	Skyways Air Services Limited	Investment Made	Phantom Express Private Limited	-	-	-	-	-	-	236.08	-
	Skyways Air Services Limited	Investment Made	Skart Global Express Private Limited	-	-	-	-	156.00	-	180.00	-
	Skyways Air Services Limited	Investment Made	Porti Container Line Private Limited	-	-	-	-	-	-	900.00	-
	Skyways Air Services Limited	Investment Made	Habibul SLS Services Private Limited	-	-	-	-	155.00	-	47.50	-
	Skyways Air Services Limited	Investment Made	Northport Logistics Private Limited	-	-	-	-	-	-	1.09	-
	Skyways Air Services Limited	Investment Made	Skyways SLS Cargo Services LLC UAE	-	-	-	-	-	-	218.33	-
	Skyways Air Services Limited	Investment Made	Skyways SLS Logistics Co Ltd (Hong Kong)	-	-	-	-	208.48	-	-	-
	Skyways Air Services Limited	Investment Made	Ruhut Continental Private Limited	-	-	1,799.89	-	-	-	-	-
	Skyways Air Services Limited	Investment Made	SLS Retail Supermarket Private Limited	-	-	-	-	-	-	-	-
	Skyways Air Services Limited	Financial Assets: Investment	Surgeport Logistics Private Limited	-	38.00	-	38.00	-	36.00	-	36.04
	Skyways Air Services Limited	Financial Assets: Investment	Phantom Express Private Limited	-	720.00	-	720.00	-	720.00	-	720.69
	Skyways Air Services Limited	Financial Assets: Investment	SLS Logistics Academy Private Limited	-	44.00	-	44.00	-	44.00	-	44.00
	Skyways Air Services Limited	Financial Assets: Investment	Skart Global Express Private Limited	-	802.00	-	802.00	-	802.00	-	802.00
	Skyways Air Services Limited	Financial Assets: Investment	Skyways SLS Logistics Company Limited (Vietnam)	-	576.02	-	581.63	-	49.68	-	49.68
	Skyways Air Services Limited	Financial Assets: Investment	Grace Port Logistics Limited	-	52.49	-	52.49	-	57.00	-	57.50
	Skyways Air Services Limited	Financial Assets: Investment	Skyways SLS Logistics Private Limited	-	10.00	-	10.00	-	10.00	-	10.00
	Skyways Air Services Limited	Financial Assets: Investment	Spate Tech Solutions Private Limited	-	50.00	-	50.00	-	50.00	-	50.00
	Skyways Air Services Limited	Financial Assets: Investment	Porti Container Line Private Limited	-	1,108.74	-	1,232.22	-	1,347.61	-	1,347.61
	Skyways Air Services Limited	Financial Assets: Investment	Skyways SLS Logistics GmbH	-	8.79	-	8.79	-	8.79	-	8.79
	Skyways Air Services Limited	Financial Assets: Investment	Habibul SLS Services Private Limited	-	165.00	-	165.00	-	162.50	-	47.50
	Skyways Air Services Limited	Financial Assets: Investment	Northport Logistics Private Limited	-	1.00	-	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	-	218.33
	Skyways Air Services Limited	Financial Assets: Investment	Ruhut Continental Private Limited	-	1,799.89	-	1,799.89	-	-	-	-
	Skyways Air Services Limited	Financial Assets: Investment	SLS Retail Supermarket Private Limited	-	243.00	-	243.00	-	-	-	-
	Skyways Air Services Limited	Financial Assets: Investment	RVV Worldwide Limited	-	1,515.00	-	1,515.00	-	-	-	-
	Skyways Air Services Limited	Financial Assets: Investment	C T C Air Carriers Private Limited	-	538.00	-	-	-	-	-	-
	Skyways Air Services Limited	Financial Assets: Investment	Changsheng Logistics Private Limited	-	9.00	-	-	-	-	-	-
	Skyways Air Services Limited	Financial Assets: Investment	Skyways SLS Logistics Co Ltd (Hong Kong)	-	26.40	-	-	-	-	-	-
	Skyways Air Services Limited	Financial Assets: Investment	Skyways SLS Logistics Co Ltd (Hong Kong)	-	305.48	-	305.48	-	305.48	-	-
	Skyways Air Services Limited	Loan to related party	Spate Tech Solutions Private Limited	-	29.31	-	29.31	-	27.75	-	28.00
	Skyways Air Services Limited	Loan to related party	SLS Logistics Academy Private Limited	-	45.82	-	45.82	-	46.01	-	17.52
	Skyways Air Services Limited	Loan to related party	Surgeport Logistics Private Limited	-	153.75	-	-	-	-	-	0.30
	Skyways Air Services Limited	Loan to related party	Habibul SLS Services Private Limited	-	59.31	-	59.31	-	17.03	-	161.72
	Skyways Air Services Limited	Loan to related party	Porti Container Line Private Limited	-	799.89	-	620.61	-	-	-	-
	Skyways Air Services Limited	Loan to related party	Phantom Express Private Limited	-	32.14	-	20.62	-	-	-	-
	Skyways Air Services Limited	Loan to related party	Skyways SLS Logistics Private Limited	-	24.40	-	61.71	-	-	-	-
	Skyways Air Services Limited	Loan to related party	SLS Retail Supermarket Private Limited	-	241.35	-	16.41	-	-	-	-
	Skyways Air Services Limited	Loan to related party	Changsheng Logistics Private Limited	-	81.95	-	-	-	-	-	-
	Skyways Air Services Limited	Loan to related party	Ruhut Continental Private Limited	-	115.05	-	-	-	-	-	-
	Skyways Air Services Limited	Loan to related party	Skart Global Express Private Limited	-	258.47	-	-	-	-	-	-
	Skyways Air Services Limited	Trade Receivable	Grace Port Logistics Limited	-	15.42	-	970.87	-	59.42	-	16.45
	Skyways Air Services Limited	Trade Receivable	SLS Logistics Academy Private Limited	-	-	-	-	8.17	-	1.92	-
	Skyways Air Services Limited	Trade Receivable	Surgeport Logistics Private Limited	-	277.14	-	50.19	-	36.15	-	49.46
	Skyways Air Services Limited	Trade Receivable	Skyways SLS Cargo Services LLC UAE	-	137.04	-	17.16	-	17.70	-	9.21
	Skyways Air Services Limited	Trade Receivable	Habibul SLS Services Private Limited	-	83.02	-	25.49	-	0.04	-	-

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74999DL1984PTC019666

Annexure VII

Notes forming part of the Restated consolidated summary statements
All amounts are in LAKhs unless otherwise stated

- Transactions as at and for the period/year ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022
- Details of the transactions and balances in accordance with Securities and Exchange Board of India (Disclosure Requirements) Regulations, 2018
- Name of related parties and details of the transactions and balances disclosed in the Restated Consolidated Summary Statements

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the period ended December 31, 2024 Income / Expense	Outstanding balances as on December 31, 2024 Receivable / Payable	Transactions during the year ended March 31, 2024 Income / Expense	Outstanding balances as on March 31, 2024 Receivable / Payable	Transactions during the year ended March 31, 2023 Income / Expense	Outstanding balances as on March 31, 2023 Receivable / Payable	Transactions during the year ended March 31, 2022 Income / Expense	Outstanding balances as on March 31, 2022 Receivable / Payable
	Skyways Air Services Limited	Trade Receivable	Sgate Tech Solutions Private Limited	-	-	-	-	-	2.64	-	-
	Skyways Air Services Limited	Trade Receivable	Skyways SLS Logistics Company Limited (Vietnam)	-	118.76	-	-	-	-	-	-
	Skyways Air Services Limited	Trade Receivable	Fortis Container Line Private Limited	-	195.76	-	29.43	-	-	-	-
	Skyways Air Services Limited	Trade Receivable	Skart Global Express Private Limited	-	2,478.09	-	114.77	-	-	-	-
	Skyways Air Services Limited	Trade Receivable	Phantom Express Private Limited	-	39.96	-	-	-	-	-	-
	Skyways Air Services Limited	Trade Receivable	Brace Port Logistics Private Limited	-	167.10	-	-	-	-	-	-
	Skyways Air Services Limited	Trade Receivable	Cloudnet Logistics Private Limited	-	35.77	-	-	-	-	-	-
	Skyways Air Services Limited	Trade Receivable	C.T.C. Air Carriers Private Limited	-	26.43	-	-	-	-	-	-
	Skyways Air Services Limited	Trade Receivable	Beit Freight INC	-	2.20	-	-	-	-	-	-
	Skyways Air Services Limited	Trade Receivable	SLS Retail Supermart Private Limited	-	76.33	-	4.62	-	-	-	-
	Skyways Air Services Limited	Trade Receivable	Skyways SLS Logistics GmbH	-	-	-	-	-	-	-	-
	Skyways Air Services Limited	Advance to vendors	SLS Logistics Academy Private Limited	-	-	-	-	-	-	-	-
	Skyways Air Services Limited	Unfilled revenue - other financial assets	Fortis Container Line Private Limited	-	-	-	-	-	-	-	-
	Skyways Air Services Limited	Other Receivable	Northport Logistics Private Limited	-	0.82	-	-	-	-	-	-
	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	-	-	-	-	-	-
	Skyways Air Services Limited	Trade Payable	Phantom Express Private Limited	-	-	-	9.45	-	-	-	-
	Skyways Air Services Limited	Trade Payable	Fortis Container Line Private Limited	-	125.44	-	-	597.32	-	-	699.14
	Skyways Air Services Limited	Trade Payable	Phantom Express Private Limited	-	23.14	-	29.95	1.28	-	-	35.72
	Skyways Air Services Limited	Trade Payable	Sgate Tech Solutions Private Limited	-	-	-	-	-	-	-	0.04
	Skyways Air Services Limited	Trade Payable	Skart Global Express Private Limited	-	474.72	-	515.84	595.74	-	-	317.64
	Skyways Air Services Limited	Trade Payable	Skyways SLS Logistics GmbH	-	-	-	341.17	42.18	-	-	71.73
	Skyways Air Services Limited	Trade Payable	Skyways SLS Logistics Company Limited (Vietnam)	-	-	-	25.50	17.38	-	-	207.70
	Skyways Air Services Limited	Trade Payable	Skyways SLS Logistics Co Ltd (Hong Kong)	-	16.27	-	87.48	7.64	-	-	-
	Skyways Air Services Limited	Trade Payable	Brace Port Logistics Limited	-	0.37	-	199.36	-	-	-	-
	Skyways Air Services Limited	Trade Payable	Hubland SLS Services Private Limited	-	-	-	2.79	-	-	-	-
	Skyways Air Services Limited	Trade Payable	SLS Logistics Academy Private Limited	-	-	-	5.05	-	-	-	-
	Skyways Air Services Limited	Trade Payable	Surgeport Logistics Private Limited	-	-	-	2.09	-	-	-	-
	Skyways Air Services Limited	Trade Payable	Rahat Continental Private Limited	-	4.59	-	-	-	-	-	-
	Skyways Air Services Limited	Trade Payable	RTW Worldwide Limited	-	8.55	-	0.24	-	-	-	-
	Skyways Air Services Limited	Trade Payable	Beit Freight INC	-	-	-	-	-	-	-	-
	Skyways Air Services Limited	Payable for Property, Plant and Equipment	Sgate Tech Solutions Private Limited	-	269.41	-	251.78	-	-	-	-
	Skyways SLS Logistics Private Limited	Interest on borrowings	Skyways Air Services Limited	2.97	-	0.59	-	-	-	-	-
	Skyways SLS Logistics Private Limited	Borrowings	Skyways Air Services Limited	-	24.26	-	61.71	-	-	-	-
	Skyways SLS Logistics Private Limited	Equity Share Capital	Skyways Air Services Limited	-	10.00	-	10.00	10.00	-	-	10.00
	Sgate Tech Solutions Private Limited	Sale of services	Skyways Air Services Limited	249.24	-	375.77	-	510.11	-	-	1.57
	Sgate Tech Solutions Private Limited	Sale of services	Hubland SLS Services Private Limited	6.17	-	0.74	-	1.31	-	-	2.24
	Sgate Tech Solutions Private Limited	Sale of services	Phantom Express Private Limited	19.61	-	22.82	-	13.02	-	-	6.70
	Sgate Tech Solutions Private Limited	Sale of services	Skart Global Express Private Limited	145.02	-	95.43	-	14.41	-	-	8.74
	Sgate Tech Solutions Private Limited	Sale of services	Surgeport Logistics Private Limited	5.03	-	6.24	-	5.31	-	-	4.80
	Sgate Tech Solutions Private Limited	Sale of services	Fortis Container Line Private Limited	17.34	-	23.75	-	38.74	-	-	-
	Sgate Tech Solutions Private Limited	Sale of services	Skyways SLS Logistics GmbH	-	-	-	-	-	-	-	1.32
	Sgate Tech Solutions Private Limited	Sale of services	Skyways Air Services Limited	-	-	-	-	-	-	-	170.10
	Sgate Tech Solutions Private Limited	Sale of services	SLS Logistics Academy Private Limited	0.17	-	0.73	-	0.66	-	-	9.53
	Sgate Tech Solutions Private Limited	Sale of services	Brace Port Logistics Limited	33.84	-	2.89	-	2.85	-	-	-
	Sgate Tech Solutions Private Limited	Sale of services	SLS Retail Supermart Private Limited	0.89	-	2.89	-	-	-	-	-
	Sgate Tech Solutions Private Limited	Sale of services	Cloudnet Logistics Private Limited	2.44	-	-	-	-	-	-	-
	Sgate Tech Solutions Private Limited	Interest on borrowings	Skyways Air Services Limited	7.40	-	2.08	-	1.81	-	-	-
	Sgate Tech Solutions Private Limited	Travelling and recruitment expenses	SLS Logistics Academy Private Limited	0.62	-	-	-	-	-	-	-
	Sgate Tech Solutions Private Limited	Trade receivable	Skyways Air Services Limited	-	202.72	-	255.76	-	-	-	0.04
	Sgate Tech Solutions Private Limited	Trade receivable	Skart Global Express Private Limited	-	0.12	-	-	-	-	-	0.18
	Sgate Tech Solutions Private Limited	Trade receivable	Hubland SLS Services Private Limited	-	3.89	-	-	1.04	-	-	-
	Sgate Tech Solutions Private Limited	Trade receivable	Cloudnet Logistics Private Limited	-	0.98	-	-	-	-	-	-
	Sgate Tech Solutions Private Limited	Trade receivable	Brace Port Logistics Limited	-	-	-	0.60	-	-	-	-
	Sgate Tech Solutions Private Limited	Trade receivable	Phantom Express Private Limited	-	0.40	-	-	-	-	-	-
	Sgate Tech Solutions Private Limited	Trade receivable	SLS Retail Supermart Private Limited	-	-	-	0.27	-	-	-	-
	Sgate Tech Solutions Private Limited	Trade receivable	Fortis Container Line Private Limited	-	2.13	-	-	-	-	-	-
	Sgate Tech Solutions Private Limited	Trade receivable	Surgeport Logistics Private Limited	-	1.92	-	-	-	-	-	-
	Sgate Tech Solutions Private Limited	Other Receivable	Skyways Air Services Limited	-	11.83	-	11.83	-	-	-	-
	Sgate Tech Solutions Private Limited	Unfilled revenue - other financial assets	Skart Global Express Private Limited	-	-	-	-	-	-	-	-
	Sgate Tech Solutions Private Limited	Unfilled revenue - other financial assets	Skyways Air Services Limited	-	66.60	-	-	-	-	-	-
	Sgate Tech Solutions Private Limited	Advance from customer	Skyways Air Services Limited	-	-	-	-	2.44	-	-	-
	Sgate Tech Solutions Private Limited	Borrowings	Skyways Air Services Limited	-	31.47	-	29.21	27.45	-	-	25.00
	Sgate Tech Solutions Private Limited	Equity Share Capital	Skyways Air Services Limited	-	50.00	-	50.00	50.00	-	-	50.00
	Fortis Container Line Private Limited	Sale of services	Skyways Air Services Limited	24.21	-	248.19	-	194.92	-	-	1,020.15
	Fortis Container Line Private Limited	Sale of services	Brace Port Logistics Limited	285.28	-	212.86	-	276.31	-	-	511.74
	Fortis Container Line Private Limited	Sale of services	Hubland SLS Services Private Limited	49.63	-	12.49	-	32.76	-	-	5.00
	Fortis Container Line Private Limited	Sale of services	Surgeport Logistics Private Limited	35.88	-	4.55	-	-	-	-	134.20
	Fortis Container Line Private Limited	Sale of services	Skyways SLS Cargo Services LLC UAE	19.51	-	5.87	-	9.91	-	-	-
	Fortis Container Line Private Limited	Sale of services	Phantom Express Private Limited	10.87	-	16.49	-	-	-	-	-
	Fortis Container Line Private Limited	Sale of services	Rahat Continental Private Limited	2.64	-	0.11	-	-	-	-	-
	Fortis Container Line Private Limited	Sale of services	Skyways SLS Logistics GmbH	7.34	-	-	-	-	-	-	-
	Fortis Container Line Private Limited	Sale of services	Skyways SLS Logistics Company Limited (Vietnam)	0.66	-	-	-	-	-	-	-
	Fortis Container Line Private Limited	Sale of services	Beit Freight INC	74.11	-	27.87	-	-	-	-	-
	Fortis Container Line Private Limited	Sale of services	Skart Global Express Private Limited	37.01	-	-	-	-	-	-	-
	Fortis Container Line Private Limited	Sale of services	Cloudnet Logistics Private Limited	32.73	-	-	-	-	-	-	-
	Fortis Container Line Private Limited	Sale of services	C.T.C. Air Carriers Private Limited	41.69	-	-	-	-	-	-	-
	Fortis Container Line Private Limited	Purchase of services	Skyways Air Services Limited	114.83	-	236.37	-	564.55	-	-	123.51
	Fortis Container Line Private Limited	Purchase of services	Brace Port Logistics Limited	-	-	1.47	-	-	-	-	26.10
	Fortis Container Line Private Limited	Purchase of services	Hubland SLS Services Private Limited	-	-	1.45	-	2.29	-	-	3.28
	Fortis Container Line Private Limited	Purchase of services	Phantom Express Private Limited	120.50	-	158.07	-	107.92	-	-	1.32
	Fortis Container Line Private Limited	Purchase of services	Skart Global Express Private Limited	7.30	-	4.63	-	4.90	-	-	1.35
	Fortis Container Line Private Limited	Purchase of services	SLS Logistics Academy Private Limited	-	-	-	-	-	-	-	0.25
	Fortis Container Line Private Limited	Purchase of services	Skyways SLS Cargo Services LLC UAE	34.77	-	44.14	-	47.02	-	-	-
	Fortis Container Line Private Limited	Purchase of services	Skyways SLS Logistics Company Limited (Vietnam)	-	-	39.30	-	101.70	-	-	-
	Fortis Container Line Private Limited	Purchase of services	Skyways SLS Logistics GmbH	1.65	-	130.83	-	18.66	-	-	-
	Fortis Container Line Private Limited	Purchase of services	Surgeport Logistics Private Limited	-	-	-	-	11.19	-	-	-
	Fortis Container Line Private Limited	Purchase of services	Skyways SLS Logistics Co Ltd (Hong Kong)	1.84	-	3.59	-	28.32	-	-	-
	Fortis Container Line Private Limited	Purchase of services	Beit Freight INC	26.86	-	0.15	-	-	-	-	-
	Fortis Container Line Private Limited	Purchase of services	Rahat Continental Private Limited	0.84	-	-	-	-	-	-	-
	Fortis Container Line Private Limited	Purchase of services	C.T.C. Air Carriers Private Limited	1.23	-	-	-	-	-	-	-
	Fortis Container Line Private Limited	Power & Fuel	Skyways Air Services Limited	-	-	-	3.60	-	-	-	-
	Fortis Container Line Private Limited	Interest on borrowings	Skyways Air Services Limited	59.20	-	13.79	-	-	-	-	16.49
	Fortis Container Line Private Limited	Interest expense on corporate guarantee commitments	Skyways Air Services Limited	38.16	-	47.87	-	15.92	-	-	-
	Fortis Container Line Private Limited	Rent Paid	Skyways Air Services Limited	0.80	-	1.16	-	1.50	-	-	1.40
	Fortis Container Line Private Limited	Repair and maintenance - other	Sgate Tech Solutions Private Limited	17.24	-	27.73	-	-	-	-	-
	Fortis Container Line Private Limited	Purchase of Travelable Goods	Sgate Tech Solutions Private Limited	-	-	-	-	38.78	-	-	-
	Fortis Container Line Private Limited	Advertisement and Business Promotion	SLS Retail Supermart Private Limited	0.03	-	-	-	-	-	-	-
	Fortis Container Line Private Limited	Travelling and recruitment expenses	SLS Logistics Academy Private Limited	-	-	0.44	-	-	-	-	-
	Fortis Container Line Private Limited	Trade Receivable	Skyways Air Services Limited	-	-	-	-	580.61	-	-	240.79

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74699DL1981PTC015066

Annexure VII

Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR, unless otherwise stated.

8. Transactions at and for the period/year ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022
9. Details of the transactions and balances in accordance with Securities and Exchange Board of India (List 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 period ended December 31, 2024 Income / Expense	Outstanding balances as on December 31, 2024 Receivable / Payable	Transactions during the year ended March 31, 2024 Income / Expense	Outstanding balances as on March 31, 2024 Receivable / Payable	Transactions during the year ended March 31, 2023 Income / Expense	Outstanding balances as on March 31, 2023 Receivable / Payable	Transactions during the year ended March 31, 2022 Income / Expense	Outstanding balances as on March 31, 2022 Receivable / Payable
	Fortin Container Line Private Limited	Trade Receivable	Brace Port Logistics Limited	-	-	-	88.00	-	0.65	-	37.78
	Fortin Container Line Private Limited	Trade Receivable	Sungroport Logistics Private Limited	-	-	-	-	-	24.41	-	39.81
	Fortin Container Line Private Limited	Trade Receivable	Hubroad SLS Services Private Limited	-	-	-	14.04	-	1.94	-	-
	Fortin Container Line Private Limited	Trade Receivable	Skyways SLS Cargo Services LLC UAE	-	13.68	-	-	-	6.05	-	-
	Fortin Container Line Private Limited	Trade Receivable	Phantom Express Private Limited	-	8.47	-	13.03	-	-	-	-
	Fortin Container Line Private Limited	Trade Receivable	Bolt Freight INC	-	19.37	-	3.38	-	-	-	-
	Fortin Container Line Private Limited	Trade Receivable	C.T.C. Air Carriers Private Limited	-	12.78	-	-	-	-	-	-
	Fortin Container Line Private Limited	Trade Receivable	Cloudport Logistics Private Limited	-	13.51	-	-	-	-	-	-
	Fortin Container Line Private Limited	Trade Receivable	Skatit Global Express Private Limited	-	12.77	-	-	-	-	-	-
	Fortin Container Line Private Limited	Trade Receivable	Rahat Continental Private Limited	-	-	-	-	-	-	-	-
	Fortin Container Line Private Limited	Trade Receivable	Brace Port Logistics Limited	-	15.71	-	-	-	-	-	-
	Fortin Container Line Private Limited	Investment Received	Skyways Air Services Limited	-	-	-	-	-	-	590.00	-
	Fortin Container Line Private Limited	Trade Payable	Hubroad SLS Services Private Limited	-	-	-	1.43	-	-	-	0.35
	Fortin Container Line Private Limited	Trade Payable	Phantom Express Private Limited	-	36.32	-	90.89	-	22.29	-	1.50
	Fortin Container Line Private Limited	Trade Payable	Skatit Global Express Private Limited	-	4.27	-	3.04	-	0.67	-	0.58
	Fortin Container Line Private Limited	Trade Payable	SLS Logistics Academy Private Limited	-	-	-	0.47	-	-	-	0.18
	Fortin Container Line Private Limited	Trade Payable	Skyways SLS Cargo Services LLC UAE	-	5.35	-	35.87	-	-	-	5.60
	Fortin Container Line Private Limited	Trade Payable	Skyways SLS Logistics GmbH	-	18.11	-	27.48	-	6.44	-	6.07
	Fortin Container Line Private Limited	Trade Payable	Skyways SLS Logistics Co Ltd (Hong Kong)	-	-	-	0.79	-	5.43	-	-
	Fortin Container Line Private Limited	Trade Payable	Skyways SLS Logistics Company Limited (Vietnam)	-	2.81	-	6.13	-	23.78	-	-
	Fortin Container Line Private Limited	Trade Payable	Skyways Air Services Limited	-	-	-	29.43	-	-	-	-
	Fortin Container Line Private Limited	Trade Payable	Brace Port Logistics Limited	-	-	-	0.71	-	-	-	-
	Fortin Container Line Private Limited	Trade Payable	Sungroport Logistics Private Limited	-	-	-	3.77	-	-	-	-
	Fortin Container Line Private Limited	Trade Payable	Rahat Continental Private Limited	-	-	-	-	-	-	-	-
	Fortin Container Line Private Limited	Trade Payable	Bolt Freight INC	-	0.88	-	-	-	-	-	-
	Fortin Container Line Private Limited	Trade Payable	Agate Tech Solutions Private Limited	-	1.80	-	-	-	-	-	-
	Fortin Container Line Private Limited	Trade Payable	Agate Tech Solutions Private Limited	-	2.13	-	-	-	-	-	-
	Fortin Container Line Private Limited	Borrowings	Skyways Air Services Limited	-	293.88	-	620.61	-	-	-	-
	Fortin Container Line Private Limited	Equity Share Capital	Skyways Air Services Limited	-	-	-	1,347.01	-	1,347.01	-	1,347.01
	Skyways SLS Logistics GmbH	Sale of services	Skyways Air Services Limited	1,18.80	-	217.46	-	520.17	-	245.79	-
	Skyways SLS Logistics GmbH	Sale of services	Skyways SLS Cargo Services LLC UAE	-	-	-	16.71	-	-	0.33	-
	Skyways SLS Logistics GmbH	Sale of services	Brace Port Logistics Limited	-	-	-	-	0.42	-	-	-
	Skyways SLS Logistics GmbH	Sale of services	Fortin Container Line Private Limited	1.65	-	130.83	-	18.66	-	-	-
	Skyways SLS Logistics GmbH	Sale of services	Skatit Global Express Private Limited	0.43	-	-	-	-	-	-	-
	Skyways SLS Logistics GmbH	Sale of services	Sungroport Logistics Private Limited	3.80	-	-	-	-	-	-	-
	Skyways SLS Logistics GmbH	Sale of services	Rahat Continental Private Limited	23.02	-	6.23	-	-	-	-	-
	Skyways SLS Logistics GmbH	Sale of services	Hubroad SLS Services Private Limited	0.14	-	-	-	-	-	-	-
	Skyways SLS Logistics GmbH	Purchase of services	Skyways Air Services Limited	28.34	-	-480.61	-	22.23	-	36.87	-
	Skyways SLS Logistics GmbH	Purchase of services	Brace Port Logistics Limited	-	-	96.91	-	6.79	-	42.50	-
	Skyways SLS Logistics GmbH	Purchase of services	Agate Tech Solutions Private Limited	-	-	-	-	-	-	1.32	-
	Skyways SLS Logistics GmbH	Purchase of services	Fortin Container Line Private Limited	0.34	-	0.37	-	-	-	-	-
	Skyways SLS Logistics GmbH	Purchase of services	Rahat Continental Private Limited	12.35	-	-	-	-	-	-	-
	Skyways SLS Logistics GmbH	Purchase of Intangible Assets	Skyways Air Services Limited	-	-	12.43	-	-	-	-	-
	Skyways SLS Logistics GmbH	Trade Receivable	Skyways Air Services Limited	-	339.99	-	341.17	-	42.18	-	71.73
	Skyways SLS Logistics GmbH	Trade Receivable	Fortin Container Line Private Limited	-	18.11	-	27.48	-	6.44	-	9.07
	Skyways SLS Logistics GmbH	Trade Receivable	Rahat Continental Private Limited	-	1.95	-	-	-	-	-	-
	Skyways SLS Logistics GmbH	Trade Receivable	Skatit Global Express Private Limited	-	8.45	-	-	-	-	-	-
	Skyways SLS Logistics GmbH	Trade Receivable	Sungroport Logistics Private Limited	-	3.63	-	-	-	-	-	-
	Skyways SLS Logistics GmbH	Trade Payable	Brace Port Logistics Limited	-	-	-	36.61	-	-	-	-
	Skyways SLS Logistics GmbH	Trade Payable	Rahat Continental Private Limited	-	12.31	-	-	-	-	-	-
	Skyways SLS Logistics GmbH	Trade Payable	Skyways Air Services Limited	-	-	-	-	-	-	-	-
	Skyways SLS Logistics GmbH	Equity Share Capital	Skyways Air Services Limited	-	8.79	-	8.79	-	8.79	-	8.79
	Hubroad SLS Services Private Limited	Sale of services	Fortin Container Line Private Limited	-	-	1.65	-	3.29	-	3.28	-
	Hubroad SLS Services Private Limited	Sale of services	Sungroport Logistics Private Limited	9.07	-	1.07	-	0.20	-	-	-
	Hubroad SLS Services Private Limited	Sale of services	Skyways Air Services Limited	22.94	-	3.67	-	-	-	-	-
	Hubroad SLS Services Private Limited	Purchase of services	Skyways Air Services Limited	332.83	-	55.96	-	91.34	-	14.85	-
	Hubroad SLS Services Private Limited	Purchase of services	Fortin Container Line Private Limited	48.63	-	12.49	-	12.76	-	5.00	-
	Hubroad SLS Services Private Limited	Purchase of services	Phantom Express Private Limited	0.10	-	-	-	-	-	-	-
	Hubroad SLS Services Private Limited	Purchase of services	Skyways SLS Logistics Company Limited (Vietnam)	-	-	-	1.06	-	-	-	-
	Hubroad SLS Services Private Limited	Purchase of services	Sungroport Logistics Private Limited	66.30	-	11.78	-	0.29	-	-	-
	Hubroad SLS Services Private Limited	Purchase of services	Skyways SLS Logistics GmbH	0.14	-	-	-	-	-	-	-
	Hubroad SLS Services Private Limited	Purchase of services	Skatit Global Express Private Limited	37.20	-	-	-	-	-	-	-
	Hubroad SLS Services Private Limited	Legal and professional charges	Agate Tech Solutions Private Limited	0.80	-	9.24	-	1.13	-	2.24	-
	Hubroad SLS Services Private Limited	Commission charges	Agate Tech Solutions Private Limited	0.40	-	-	-	-	-	-	-
	Hubroad SLS Services Private Limited	Repair and maintenance - other	Agate Tech Solutions Private Limited	4.97	-	-	-	-	-	-	-
	Hubroad SLS Services Private Limited	Interest on borrowings	Skyways Air Services Limited	-	-	1.04	-	20.10	-	3.93	-
	Hubroad SLS Services Private Limited	Investment Received	Skyways Air Services Limited	3.24	-	-	-	115.80	-	47.58	-
	Hubroad SLS Services Private Limited	Trade Receivable	Fortin Container Line Private Limited	-	-	-	1.43	-	-	-	0.25
	Hubroad SLS Services Private Limited	Trade Receivable	Skyways Air Services Limited	-	-	9.92	-	2.79	-	0.84	-
	Hubroad SLS Services Private Limited	Trade Receivable	Sungroport Logistics Private Limited	-	-	-	-	-	-	-	-
	Hubroad SLS Services Private Limited	Trade Payable	Fortin Container Line Private Limited	-	-	-	14.04	-	1.99	-	-
	Hubroad SLS Services Private Limited	Trade Payable	Agate Tech Solutions Private Limited	-	2.96	-	-	-	1.08	-	-
	Hubroad SLS Services Private Limited	Trade Payable	Skyways Air Services Limited	-	83.20	-	25.40	-	-	-	-
	Hubroad SLS Services Private Limited	Trade Payable	Sungroport Logistics Private Limited	-	-	-	0.58	-	-	-	-
	Hubroad SLS Services Private Limited	Trade Payable	Skatit Global Express Private Limited	-	-	-	0.72	-	-	-	-
	Hubroad SLS Services Private Limited	Trade Payable	Skyways SLS Logistics Co Ltd (Hong Kong)	-	0.14	-	-	-	-	-	-
	Hubroad SLS Services Private Limited	Equity Share Capital	Skyways Air Services Limited	-	105.80	-	160.50	-	160.50	-	47.50
	Hubroad SLS Services Private Limited	Borrowings	Skyways Air Services Limited	-	39.51	-	36.83	-	17.03	-	181.72
	Northport Logistics Private Limited	Investment Received	Skyways Air Services Limited	-	-	-	-	-	-	1.00	-
	Northport Logistics Private Limited	Other Payables	Skatit Global Express Private Limited	-	0.84	-	0.04	-	-	-	-
	Northport Logistics Private Limited	Other Payables	Skyways Air Services Limited	-	0.82	-	-	-	-	-	-
	Northport Logistics Private Limited	Equity Share Capital	Skyways Air Services Limited	-	1.80	-	1.00	-	1.20	-	1.00
	Skyways SLS Cargo Services LLC UAE	Sale of service	Skyways Air Services Limited	44.49	-	89.12	-	60.13	-	28.04	-
	Skyways SLS Cargo Services LLC UAE	Sale of service	Fortin Container Line Private Limited	34.77	-	44.14	-	47.62	-	-	-
	Skyways SLS Cargo Services LLC UAE	Sale of service	Skyways SLS Logistics Co Ltd (Hong Kong)	-	-	-	-	5.32	-	-	-
	Skyways SLS Cargo Services LLC UAE	Sale of service	Brace Port Logistics Limited	20.07	-	1.37	-	-	-	-	-
	Skyways SLS Cargo Services LLC UAE	Purchase of service	Skyways Air Services Limited	124.38	-	154.15	-	184.21	-	72.68	-
	Skyways SLS Cargo Services LLC UAE	Purchase of service	Skatit Global Express Private Limited	-	-	-	-	-	-	2.56	-
	Skyways SLS Cargo Services LLC UAE	Purchase of service	Skyways SLS Logistics GmbH	-	-	-	-	16.71	-	0.35	-
	Skyways SLS Cargo Services LLC UAE	Purchase of service	Fortin Container Line Private Limited	19.54	-	9.87	-	9.91	-	-	-
	Skyways SLS Cargo Services LLC UAE	Purchase of service	Brace Port Logistics Limited	1,528.27	-	610.38	-	-	-	-	-
	Skyways SLS Cargo Services LLC UAE	Purchase of service	Sungroport Logistics Private Limited	4.24	-	2.98	-	-	-	-	-
	Skyways SLS Cargo Services LLC UAE	Investment Received	Skyways Air Services Limited	-	-	-	-	-	-	218.33	-
	Skyways SLS Cargo Services LLC UAE	Trade Receivable	Fortin Container Line Private Limited	-	1.35	-	37.87	-	-	-	5.60
	Skyways SLS Cargo Services LLC UAE	Trade Receivable	Skatit Global Express Private Limited	-	-	-	-	-	-	-	3.56
	Skyways SLS Cargo Services LLC UAE	Trade Receivable	Brace Port Logistics Limited	-	23.13	-	-	-	-	-	-
	Skyways SLS Cargo Services LLC UAE	Trade Payable	Skyways Air Services Limited	-	157.64	-	77.16	-	17.70	-	9.11
	Skyways SLS Cargo Services LLC UAE	Trade Payable	Fortin Container Line Private Limited	-	13.68	-	-	-	6.05	-	-
	Skyways SLS Cargo Services LLC UAE	Trade Payable	Brace Port Logistics Limited	-	7.13	-	72.18	-	-	-	-
	Skyways SLS Cargo Services LLC UAE	Trade Payable	Sungroport Logistics Private Limited	-	1.78	-	2.30	-	-	-	-
	Skyways SLS Cargo Services LLC UAE	Equity Share Capital	Skyways Air Services Limited	-	218.33	-	218.33	-	218.33	-	218.33

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U44990G1304PLC1019666

Annexure VII
Notes forming part of the Restated Consolidated Summary Statements
All amounts are in THB Lacs unless otherwise stated

- (b) Transactions as at and for the period/year ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022
(c) Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2008
(d) 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 period ended December 31, 2024 Income / Expense	Outstanding balances as on December 31, 2024 Receivable / Payable	Transactions during the year ended March 31, 2024 Income / Expense	Outstanding balances as on March 31, 2024 Receivable / Payable	Transactions during the year ended March 31, 2023 Income / Expense	Outstanding balances as on March 31, 2023 Receivable / Payable	Transactions during the year ended March 31, 2022 Income / Expense	Outstanding balances as on March 31, 2022 Receivable / Payable
15	Skyways SLS Logistics Co. Ltd (Hong Kong)	Sale of services	Skyways Air Services Limited	1,01.61	-	44.67	-	61.63	-	-	-
	Skyways SLS Logistics Co. Ltd (Hong Kong)	Sale of services	Porto Container Line Private Limited	3.04	-	3.59	-	30.32	-	-	-
	Skyways SLS Logistics Co. Ltd (Hong Kong)	Sale of services	Brace Port Logistics Limited	6.26	-	154.58	-	-	-	-	-
	Skyways SLS Logistics Co. Ltd (Hong Kong)	Sale of services	Sargaport Logistics Private Limited	58.13	-	-	-	-	-	-	-
	Skyways SLS Logistics Co. Ltd (Hong Kong)	Purchase of services	Skyways Air Services Limited	2.22	-	25.84	-	5.29	-	-	-
	Skyways SLS Logistics Co. Ltd (Hong Kong)	Purchase of services	Skyways SLS Cargo Services LLC UAE	-	-	-	-	5.32	-	-	-
	Skyways SLS Logistics Co. Ltd (Hong Kong)	Purchase of services	Brace Port Logistics Limited	-	-	125.83	-	-	-	-	-
	Skyways SLS Logistics Co. Ltd (Hong Kong)	Trade receivable	Skyways Air Services Limited	-	16.27	-	62.49	-	7.64	-	-
	Skyways SLS Logistics Co. Ltd (Hong Kong)	Trade receivable	Porto Container Line Private Limited	-	-	-	0.78	-	5.48	-	-
	Skyways SLS Logistics Co. Ltd (Hong Kong)	Trade receivable	Skyways Air Services Limited	-	-	-	28.48	-	-	-	-
	Skyways SLS Logistics Co. Ltd (Hong Kong)	Trade receivable	Sargaport Logistics Private Limited	-	16.65	-	-	-	-	-	-
	Skyways SLS Logistics Co. Ltd (Hong Kong)	Trade receivable	Hubudat SLS Services Private Limited	-	0.14	-	-	-	-	-	-
	Skyways SLS Logistics Co. Ltd (Hong Kong)	Trade receivable	Brace Port Logistics Limited	-	-	-	-	-	-	-	-
	Skyways SLS Logistics Co. Ltd (Hong Kong)	Advance from customer	Brace Port Logistics Limited	-	0.58	-	-	-	-	-	-
16	Skyways SLS Logistics Co. Ltd (Hong Kong)	Investment Received	Skyways Air Services Limited	-	-	-	-	238.48	-	-	-
	Skyways SLS Logistics Co. Ltd (Hong Kong)	Trade Payable	Brace Port Logistics Limited	-	-	-	-	-	-	-	-
	Skyways SLS Logistics Co. Ltd (Hong Kong)	Equity Share Capital	Skyways Air Services Limited	-	305.46	-	305.46	-	305.46	-	-
	Rahat Continental Private Limited	Sale of services	Bell Freight INC	2,599.91	-	342.91	-	-	-	-	-
	Rahat Continental Private Limited	Sale of services	Skyways Air Services Limited	86.26	-	-	-	-	-	-	-
	Rahat Continental Private Limited	Sale of services	ACT Worldwide Limited	713.38	-	384.13	-	-	-	-	-
	Rahat Continental Private Limited	Sale of services	Brace Port Logistics Limited	5.05	-	-	-	-	-	-	-
	Rahat Continental Private Limited	Sale of services	Skart Global Express Private Limited	3.24	-	-	-	-	-	-	-
	Rahat Continental Private Limited	Sale of services	C.T.C. Air Carriers Private Limited	1,75.00	-	-	-	-	-	-	-
	Rahat Continental Private Limited	Sale of services	Skyways SLS Logistics OHB	12.25	-	-	-	-	-	-	-
	Rahat Continental Private Limited	Sale of services	Porto Container Line Private Limited	0.04	-	-	-	-	-	-	-
	Rahat Continental Private Limited	Purchase of services	Skyways Air Services Limited	800.93	-	79.68	-	-	-	-	-
	Rahat Continental Private Limited	Purchase of services	Brace Port Logistics Limited	-	-	157.91	-	-	-	-	-
	Rahat Continental Private Limited	Purchase of services	Porto Container Line Private Limited	2.04	-	0.11	-	-	-	-	-
	Rahat Continental Private Limited	Purchase of services	Phantom Express Private Limited	5.63	-	3.68	-	-	-	-	-
17	Rahat Continental Private Limited	Purchase of services	C.T.C. Air Carriers Private Limited	3.10	-	-	-	-	-	-	-
	Rahat Continental Private Limited	Purchase of services	Bell Freight INC	776.42	-	349.46	-	-	-	-	-
	Rahat Continental Private Limited	Purchase of services	ACT Worldwide Limited	1,01.89	-	28.49	-	-	-	-	-
	Rahat Continental Private Limited	Purchase of services	Skyways SLS Logistics OHB	23.92	-	6.29	-	-	-	-	-
	Rahat Continental Private Limited	Training and recruitment expenses	SLS Logistics Academy Private Limited	0.07	-	0.37	-	-	-	-	-
	Rahat Continental Private Limited	Interest on borrowings	Skyways Air Services Limited	17.73	-	-	-	-	-	-	-
	Rahat Continental Private Limited	Interest expense on corporate guarantee commission	Skyways Air Services Limited	0.02	-	-	-	-	-	-	-
	Rahat Continental Private Limited	Investment Received	Skyways Air Services Limited	-	-	308.83	-	-	-	-	-
	Rahat Continental Private Limited	Advance to vendors	Skyways Air Services Limited	-	-	-	11.72	-	-	-	-
	Rahat Continental Private Limited	Advance to vendors	Porto Container Line Private Limited	-	0.08	-	-	-	-	-	-
	Rahat Continental Private Limited	Trade Receivable	Skyways Air Services Limited	-	4.58	-	-	-	-	-	-
	Rahat Continental Private Limited	Trade Receivable	ACT Worldwide Limited	-	110.90	-	179.83	-	-	-	-
	Rahat Continental Private Limited	Trade Receivable	Bell Freight INC	-	376.58	-	336.95	-	-	-	-
	Rahat Continental Private Limited	Trade Receivable	Skart Global Express Private Limited	-	1.06	-	-	-	-	-	-
	Rahat Continental Private Limited	Trade Receivable	Skyways SLS Logistics OHB	-	12.81	-	-	-	-	-	-
	Rahat Continental Private Limited	Trade Receivable	C.T.C. Air Carriers Private Limited	-	21.41	-	-	-	-	-	-
18	Rahat Continental Private Limited	Investment Made	Porto Container Line Private Limited	1,331.41	-	-	-	-	-	-	-
	Rahat Continental Private Limited	Borrowings	Skyways Air Services Limited	-	415.06	-	-	-	-	-	-
	Rahat Continental Private Limited	Trade Payable	Brace Port Logistics Limited	-	-	-	209.48	-	-	-	-
	Rahat Continental Private Limited	Trade Payable	Phantom Express Private Limited	-	0.05	-	2.81	-	-	-	-
	Rahat Continental Private Limited	Trade Payable	ACT Worldwide Limited	-	40.35	-	8.15	-	-	-	-
	Rahat Continental Private Limited	Trade Payable	Porto Container Line Private Limited	-	-	-	-	-	-	-	-
	Rahat Continental Private Limited	Trade Payable	Bell Freight INC	-	369.31	-	228.80	-	-	-	-
	Rahat Continental Private Limited	Trade Payable	Skyways SLS Logistics OHB	-	1.83	-	-	-	-	-	-
	Rahat Continental Private Limited	Trade Payable	Skyways Air Services Limited	-	107.20	-	-	-	-	-	-
	Rahat Continental Private Limited	Equity Share Capital	Skyways Air Services Limited	-	1,799.88	-	12.46	-	-	-	-
	SLS Retail Segment Private Limited	Sale of products	Skyways Air Services Limited	9.07	-	-	-	-	-	-	-
	SLS Retail Segment Private Limited	Sale of products	Brace Port Logistics Limited	0.14	-	-	-	-	-	-	-
	SLS Retail Segment Private Limited	Sale of products	Porto Container Line Private Limited	0.03	-	-	-	-	-	-	-
	SLS Retail Segment Private Limited	Purchase of services	Phantom Express Private Limited	1.08	-	-	-	-	-	-	-
	SLS Retail Segment Private Limited	Interest on borrowings	Skyways Air Services Limited	3.67	-	0.71	-	-	-	-	-
	SLS Retail Segment Private Limited	Legal and professional charges	Sagat Tech Solutions Private Limited	0.89	-	3.89	-	-	-	-	-
	SLS Retail Segment Private Limited	Postage & Courier	Skart Global Express Private Limited	0.42	-	-	-	-	-	-	-
	SLS Retail Segment Private Limited	Trade receivable	Skyways Air Services Limited	-	10.05	-	-	-	-	-	-
	SLS Retail Segment Private Limited	Trade receivable	Brace Port Logistics Limited	-	0.02	-	-	-	-	-	-
	SLS Retail Segment Private Limited	Trade Payable	Skyways Air Services Limited	-	79.38	-	4.02	-	-	-	-
	SLS Retail Segment Private Limited	Trade Payable	Sagat Tech Solutions Private Limited	-	-	-	0.27	-	-	-	-
	SLS Retail Segment Private Limited	Trade Payable	Skart Global Express Private Limited	-	5.49	-	0.06	-	-	-	-
	SLS Retail Segment Private Limited	Borrowings	Skyways Air Services Limited	-	242.36	-	16.41	-	-	-	-
	SLS Retail Segment Private Limited	Equity Share Capital	Skyways Air Services Limited	-	263.90	-	248.00	-	-	-	-
19	RTV Worldwide Limited	Sale of services	Skyways Air Services Limited	17.56	-	33.47	-	-	-	-	-
	RTV Worldwide Limited	Sale of services	Brace Port Logistics Limited	13.67	-	2.73	-	-	-	-	-
	RTV Worldwide Limited	Sale of services	Rahat Continental Private Limited	1,01.99	-	28.49	-	-	-	-	-
	RTV Worldwide Limited	Purchase of services	Skyways Air Services Limited	6.86	-	2.23	-	-	-	-	-
	RTV Worldwide Limited	Purchase of services	Rahat Continental Private Limited	713.38	-	384.13	-	-	-	-	-
	RTV Worldwide Limited	Trade Receivable	Skyways Air Services Limited	-	8.56	-	0.29	-	-	-	-
	RTV Worldwide Limited	Trade Receivable	Rahat Continental Private Limited	-	40.85	-	8.15	-	-	-	-
	RTV Worldwide Limited	Trade Receivable	Brace Port Logistics Limited	-	1.14	-	-	-	-	-	-
	RTV Worldwide Limited	Trade Payable	Rahat Continental Private Limited	-	110.80	-	179.83	-	-	-	-
	Bell Freight INC	Sale of services	Skyways Air Services Limited	16.59	-	9.32	-	-	-	-	-
	Bell Freight INC	Sale of services	Rahat Continental Private Limited	776.42	-	342.60	-	-	-	-	-
	Bell Freight INC	Sale of services	Porto Container Line Private Limited	29.56	-	0.55	-	-	-	-	-
	Bell Freight INC	Sale of services	Brace Port Logistics Limited	6.72	-	-	-	-	-	-	-
	Bell Freight INC	Purchase of services	Skyways Air Services Limited	-	7.23	-	5.69	-	-	-	-
	Bell Freight INC	Purchase of services	Rahat Continental Private Limited	2,099.91	-	242.89	-	-	-	-	-
20	Bell Freight INC	Purchase of services	Porto Container Line Private Limited	74.41	-	37.87	-	-	-	-	-
	Bell Freight INC	Purchase of services	Brace Port Logistics Limited	13.06	-	-	-	-	-	-	-
	Bell Freight INC	Trade Receivable	Rahat Continental Private Limited	-	364.91	-	236.00	-	-	-	-
	Bell Freight INC	Trade Receivable	Porto Container Line Private Limited	-	1.80	-	5.36	-	-	-	-
	Bell Freight INC	Trade Receivable	Skyways Air Services Limited	-	-	-	-	-	-	-	-
	Bell Freight INC	Trade Payable	Brace Port Logistics Limited	-	3.56	-	1.73	-	-	-	-
	Bell Freight INC	Trade Payable	Porto Container Line Private Limited	-	19.27	-	-	-	-	-	-
	Bell Freight INC	Trade Payable	Skyways Air Services Limited	-	2.29	-	-	-	-	-	-
	Bell Freight INC	Trade Payable	Rahat Continental Private Limited	-	878.58	-	538.05	-	-	-	-
	C.T.C. Air Carriers Private Limited	Sale of services	Porto Container Line Private Limited	3.13	-	-	-	-	-	-	-
	C.T.C. Air Carriers Private Limited	Sale of services	Rahat Continental Private Limited	3.10	-	-	-	-	-	-	-
	C.T.C. Air Carriers Private Limited	Purchase of services	Skyways Air Services Limited	92.86	-	-	-	-	-	-	-
	C.T.C. Air Carriers Private Limited	Purchase of services	Phantom Express Private Limited	0.02	-	-	-	-	-	-	-
	C.T.C. Air Carriers Private Limited	Purchase of services	Rahat Continental Private Limited	1,75.60	-	-	-	-	-	-	-
	C.T.C. Air Carriers Private Limited	Purchase of services	Porto Container Line Private Limited	41.69	-	-	-	-	-	-	-
	C.T.C. Air Carriers Private Limited	Equity Share Capital	Skyways Air Services Limited	-	928.36	-	-	-	-	-	-

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74099DL1904PTC19666

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 period/year ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022
- II. Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2019
- (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 period ended December 31, 2024 Income / Expense	Outstanding balances as on December 31, 2024 Receivable / Payable	Transactions during the year ended March 31, 2024 Income / Expense	Outstanding balances as on March 31, 2024 Receivable / Payable	Transactions during the year ended March 31, 2023 Income / Expense	Outstanding balances as on March 31, 2023 Receivable / Payable	Transactions during the year ended March 31, 2022 Income / Expense	Outstanding balances as on March 31, 2022 Receivable / Payable
	C T C Air Carriers Private Limited	Trade Payable	Skyways Air Services Limited	-	26.43	-	-	-	-	-	-
	C T C Air Carriers Private Limited	Trade Payable	Kahat Continental Private Limited	-	21.41	-	-	-	-	-	-
	C T C Air Carriers Private Limited	Trade Payable	Fortin Container Line Private Limited	-	12.78	-	-	-	-	-	-
	C T C Air Carriers Private Limited	Trade Payable	Phurikom Express Private Limited	-	0.62	-	-	-	-	-	-
	Cloudport Logistics Private Limited	Sale of services	Skart Global Express Private Limited	0.23	-	-	-	-	-	-	-
	Cloudport Logistics Private Limited	Purchase of services	Skyways Air Services Limited	37.27	-	-	-	-	-	-	-
	Cloudport Logistics Private Limited	Purchase of services	Skart Global Express Private Limited	5.61	-	-	-	-	-	-	-
	Cloudport Logistics Private Limited	Purchase of services	Fortin Container Line Private Limited	12.71	-	-	-	-	-	-	-
	Cloudport Logistics Private Limited	Repair and maintenance - Other	Sgata Tech Solutions Private Limited	2.44	-	-	-	-	-	-	-
	Cloudport Logistics Private Limited	Interest on borrowings	Skyways Air Services Limited	1.75	-	-	-	-	-	-	-
21	Cloudport Logistics Private Limited	Equity Share Capital	Skyways Air Services Limited	-	9.60	-	-	-	-	-	-
	Cloudport Logistics Private Limited	Borrowings	Skyways Air Services Limited	-	81.59	-	-	-	-	-	-
	Cloudport Logistics Private Limited	Trade Payable	Skyways Air Services Limited	-	35.77	-	-	-	-	-	-
	Cloudport Logistics Private Limited	Trade Payable	Skart Global Express Private Limited	-	4.64	-	-	-	-	-	-
	Cloudport Logistics Private Limited	Trade Payable	Sgata Tech Solutions Private Limited	-	0.98	-	-	-	-	-	-
	Cloudport Logistics Private Limited	Trade Payable	Fortin Container Line Private Limited	-	13.51	-	-	-	-	-	-
	Cloudport Logistics Private Limited	Trade Receivable	Skart Global Express Private Limited	-	0.27	-	-	-	-	-	-
22	Brace Port Logistics LLC	Reimbursement of expenses	Brace Port Logistics Limited	6.82	-	-	-	-	-	-	-
	Brace Port Logistics LLC	Other Payables	Brace Port Logistics Limited	-	6.82	-	-	-	-	-	-
23	Skyways SLS Logistik Co., Limited (Cambodia)	Sale of services	Sungport Logistics Private Limited	1.85	-	-	-	-	-	-	-
	Skyways SLS Logistik Co., Limited (Cambodia)	Equity Share Capital	Skyways Air Services Limited	-	58.60	-	-	-	-	-	-

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PTC019666

Annexure VII

Notes forming part of the Restated Consolidated Summary Statements

All amounts are in INR lacs unless otherwise stated

40 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 December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Surgeport Logistics Private Limited	(29.02)	(13.88)	22.50	82.47
SLS Logistik Academy Private Limited	(1.46)	(5.48)	0.24	3.54
Skart Global Express Private Limited	11.12	19.96	19.30	-
Skyways SLS Logistik Company Limited (Vietnam)	398.01	192.68	110.94	38.56
Sgate Tech Solutions Private Limited	205.27	162.19	109.96	10.65
Brace Port Logistics Limited	2,699.03	416.25	212.44	101.25
Hubload SLS Services Private Limited	-	-	(1.82)	(1.17)
Skyways SLS Cargo Services LLC (Dubai-UAE)	69.28	46.23	37.46	27.54
Skyways SLS Logistik Co Ltd (Hong Kong)	(13.22)	(10.40)	(6.04)	-
Forin Container Line Private Limited	528.16	214.62	-	-
Rahat Continental Private Limited	1,951.90	1,685.89	-	-
SLS Retail Supermart Private Limited	18.17	11.15	-	-
RIV Worldwide Limited	298.60	289.79	-	-
Bolt Freight INC	251.10	170.81	-	-
Cloudport Logistics Private Limited	(4.33)	-	-	-
CTC Air Carrier Private Limited	197.51	-	-	-
Skyways SLS Logistik Co., Limited (Cambodia)	21.72	-	-	-
Brace Port Logistics LLC	(3.34)	-	-	-
	6,598.50	3,179.81	504.98	262.84

(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 December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Sgate Tech Solutions Private Limited	23.99	23.99	23.99	23.99
Forin Container Line Private Limited	387.53	387.53	423.80	423.80
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	-	-	-
	2,087.01	1,748.48	447.79	447.79

(c) Below is the reconciliation of the carrying amount of goodwill:

Name of the entity	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance	1,748.48	447.79	447.79	447.79
Add: On acquisition during the period/year	338.53	1,336.97	-	-
Less: On account of derecognition during the period/year	-	(36.28)	-	-
	2,087.01	1,748.48	447.79	447.79

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PTC019666

Annexure VII
Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR lacs unless otherwise stated

41 Business Combination

Acquisitions during the period ended December 31, 2024

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 C T C Air Carriers Private Limited as at the date of acquisition are:

Particulars	C T C Air Carriers Private Limited
Assets	
Property, plant and equipment	50.09
Other non current financial assets	98.53
Income tax assets (net)	8.02
Deferred tax assets (net)	8.34
Trade Receivable	226.72
Cash and cash equivalents	105.28
Other current assets	126.22
	623.20
Liabilities	
Borrowings	41.56
Provisions	30.69
Trade Payable	169.08
Other current liabilities	7.91
Current tax liabilities (net)	21.35
	270.59
Total identifiable net assets at fair value	352.61
Calculation of goodwill	
Purchase consideration transferred	518.36
Non-Controlling Interest in the acquired entity	172.78
Total identifiable net assets at fair value	(352.61)
Goodwill	338.53
b) Fair Value of consideration paid	
Cash & cash equivalents	518.36
c) Purchase consideration – cash flow	
Outflow of cash to acquire subsidiaries, net of cash acquired	
Cash consideration	518.36
Less: Balances acquired	
Cash	(105.28)
Net outflow of cash – investing activities	413.08
d) Revenue and profit/ (loss) contribution	
The acquired business contributed revenues and profits to the group for the period ended December 31, 2024 as follows:	
Revenue	735.78
Profit / (loss)	50.52
e) If the acquisitions had occurred on April 01, 2024, consolidated pro-forma revenue and profit/(loss) for the period ended December 31, 2024. These amounts have been calculated using the subsidiary's results and adjusting them for:	
Revenue	1,536.07
Profit / (loss)	57.44

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PTC019666

Annexure VII

Notes forming part of the Restated Consolidated Summary Statements

All amounts are in INR lacs unless otherwise stated

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)	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)

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PTC019666

Annexure VII
Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR lacs unless otherwise stated

42 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 financial statements of Skyways Air Services Limited for the financial period ended December 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 net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets
Skyways Air Services Limited	15,519.01	89.76%	2,928.10	79.49%	(34.86)	(35.80)%	2,893.24	76.52%
Indian Subsidiaries								
Brace Port Logistics Limited	3,853.62	22.29%	502.11	13.63%	(0.95)	(0.98)%	501.16	13.25%
Form Container Line Private Limited	2,979.64	17.23%	547.82	14.87%	(0.21)	(0.22)%	547.61	14.48%
Skart Global Express Private Limited	525.44	3.04%	(440.49)	(11.96)%	(1.67)	(1.71)%	(442.16)	(11.69)%
Sgate Tech Solutions Private Limited	419.04	2.42%	78.96	2.14%	8.95	9.19%	87.91	2.32%
Phantom Express Private Limited	562.99	3.26%	13.58	0.37%	(1.45)	(1.49)%	12.13	0.32%
Surgeport Logistics Private Limited	(120.93)	(0.70)%	(63.13)	(1.71)%	0.04	0.04%	(63.09)	(1.67)%
SLS Logistik Academy Private Limited	(14.59)	(0.08)%	(36.93)	(1.00)%	(0.09)	(0.09)%	(37.02)	(0.98)%
Skyways SLS Logistik Private Limited	17.98	0.10%	7.89	0.21%	-	-	7.89	0.21%
Hubload SLS Services Private Limited	(35.58)	(0.21)%	(10.41)	(0.28)%	(0.23)	(0.24)%	(10.64)	(0.28)%
Northport Logistics Private Limited	0.32	0.00%	(0.30)	(0.01)%	-	-	(0.30)	(0.01)%
Rahat Continental Private Limited	3,983.56	23.04%	212.99	5.78%	329.09	338.87%	542.98	14.36%
SLS Retail Supermart Private Limited	177.74	1.03%	70.27	1.91%	(0.02)	(0.02)%	70.25	1.86%
CTC Air Carrier Private Limited	403.09	2.33%	51.18	1.39%	(0.66)	(0.68)%	50.52	1.34%
Cloudport Logistics Private Limited	(43.53)	(0.25)%	(53.93)	(1.46)%	-	-	(53.93)	(1.43)%
Foreign Subsidiaries								
Skyways SLS Logistik GmbH	67.30	0.39%	(2.61)	(0.07)%	(0.51)	(0.52)%	(3.12)	(0.08)%
Skyways SLS Cargo Services LLC UAE	692.70	4.01%	207.50	5.63%	22.91	23.53%	230.41	6.09%
Skyways SLS Logistik Company Limited (Vietnam)	1,327.54	7.68%	199.97	5.43%	69.78	70.63%	269.75	7.11%
Skyways Sls Logistik Co Ltd (Hong Kong)	239.39	1.36%	(22.29)	(0.61)%	8.21	8.43%	(14.08)	(0.37)%
Bolt Freight INC	512.44	2.96%	151.44	4.11%	12.40	12.74%	163.84	4.33%
RIV Worldwide Limited	621.76	3.80%	19.44	0.53%	22.79	23.40%	42.23	1.12%
Skyways SLS Logistik Co., Limited (Cambodia)	72.16	0.42%	(13.02)	(0.35)%	1.37	1.41%	(11.65)	(0.31)%
Brace Port Logistics LLC	(6.82)	(0.04)%	(6.82)	(0.19)%	-	-	(6.82)	(0.18)%
Foreign associates (as per equity method)								
Skyways SLS Frugal BD Private Limited (Bangladesh)	-	-	31.73	0.86%	-	-	31.73	0.84%
Skyways SLS Logistik Company Limited (THB)	-	-	(3.16)	(0.09)%	-	-	(3.16)	(0.08)%
Inter-company elimination and consolidation adjustments	(14,463.55)	(83.65)%	(686.14)	(18.63)%	(337.41)	(346.49)%	(1,023.55)	(27.07)%
	17,290.33	100.00%	3,693.75	100.00%	97.38	100.00%	3,791.13	100.00%

Following is the share of net assets and the profit or loss of the entities which have been consolidated for preparation of the consolidated financial statements of Skyways Air Services Limited for the financial period 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 net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets
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	1,386.55	8.99%	502.56	14.57%	(0.64)	0.77%	501.92	14.91%
Form 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 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)%
Northport Logistics 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%

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
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Notes forming part of the Restated Consolidated Summary Statements

All amounts are in INR lacs unless otherwise stated

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%

Following is the share of net assets and the profit or loss of the entities which have been consolidated for preparation of the consolidated financial statements of Skyways Air Services Limited for the financial period ended March 31, 2023:

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 net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets
Skyways Air Services Limited	10,619.12	84.83%	2,476.24	65.33%	(25.47)	(54.69)%	2,450.77	63.87%
Indian Subsidiaries								
Brace Port Logistics Limited	885.06	7.07%	612.04	16.15%	1.20	2.58%	613.24	15.98%
Forin Container Line Private Limited	2,005.73	16.02%	674.53	17.80%	5.11	10.57%	679.64	17.71%
Skart Global Express Private Limited	934.75	7.47%	150.76	3.98%	(3.90)	(8.37)%	146.86	3.83%
Sgate Tech Solutions Private Limited	224.41	1.79%	202.68	5.35%	-	-	202.68	5.28%
Phantom Express Private Limited	564.23	4.51%	(78.85)	(2.08)%	0.08	0.17%	(78.77)	(2.05)%
Surgeport Logistics Private Limited	93.74	0.75%	(93.93)	(2.48)%	1.18	2.53%	(92.75)	(2.42)%
SLS Logistik Academy Private Limited	1.20	0.01%	(16.94)	(0.45)%	0.42	0.90%	(15.52)	(0.43)%
Skyways SLS Logistik Private Limited	9.69	0.08%	(0.02)	(0.00)%	-	-	(0.02)	(0.00)%
Hubload SLS Services Private Limited	48.59	0.39%	(44.64)	(1.18)%	1.55	3.33%	(43.09)	(1.12)%
Northport Logistics Private Limited	0.91	0.01%	(0.02)	(0.00)%	-	-	(0.02)	(0.00)%
Foreign Subsidiaries								
Skyways SLS Logistik GMBH	112.30	0.90%	17.11	0.45%	6.41	13.76%	23.52	0.61%
Skyways SLS Cargo Services LLC UAE	374.60	2.99%	72.32	1.91%	26.87	57.70%	99.19	2.59%
Skyways SLS Logistik Company Limited (Vietnam)	369.79	2.95%	226.76	5.98%	14.52	31.18%	241.26	6.29%
Skyways SLS Logistik Co Ltd (Hong Kong)	275.33	2.20%	(48.73)	(1.29)%	18.60	39.94%	(30.13)	(0.79)%
Foreign associates (as per equity method)								
Skyways SLS Frugal BD Private Limited (Bangladesh)	-	-	8.15	0.22%	-	-	8.15	0.21%
Inter-company elimination and consolidation adjustments	(4,001.15)	(31.96)%	(367.19)	(9.69)%	-	-	(367.19)	(9.57)%
	12,518.51	100.00%	3,790.27	100.00%	46.57	100.00%	3,836.84	100.00%

Following is the share of net assets and the profit or loss of the entities which have been consolidated for preparation of the consolidated financial statements of Skyways Air Services Limited for the financial period ended March 31, 2022:

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 net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets
Skyways Air Services Limited	9,013.47	91.75%	3,746.15	81.36%	29.25	100.01%	3,775.40	81.48%
Indian Subsidiaries								
Brace Port Logistics Limited	421.83	4.29%	323.35	7.02%	(0.22)	(0.75)%	323.13	6.97%
Forin Container Line Private Limited	1,324.21	13.48%	400.41	8.70%	-	-	400.41	8.64%
Skart Global Express Private Limited	621.52	6.33%	9.14	0.20%	2.16	7.39%	11.30	0.24%
Sgate Tech Solutions Private Limited	21.72	0.22%	(14.59)	(0.32)%	-	-	(14.58)	(0.31)%
Phantom Express Private Limited	642.59	6.54%	(18.07)	(0.39)%	0.45	1.54%	(17.62)	(0.38)%
Surgeport Logistics Private Limited	343.62	3.50%	231.76	5.03%	0.60	2.05%	232.36	5.01%
SLS Logistik Academy Private Limited	17.73	0.18%	(14.76)	(0.32)%	0.01	0.03%	(14.75)	(0.32)%
Skyways SLS Logistik Private Limited	9.91	0.10%	(0.02)	(0.00)%	-	-	(0.02)	(0.00)%
Hubload SLS Services Private Limited	(23.32)	(0.24)%	(73.32)	(1.59)%	-	-	(73.32)	(1.58)%
Northport Logistics Private Limited	0.93	0.01%	(0.07)	(0.00)%	-	-	(0.07)	(0.00)%
Foreign Subsidiaries								
Skyways SLS Logistik GMBH	88.78	0.90%	17.26	0.37%	(12.74)	(43.57)%	4.52	0.10%
Skyways SLS Cargo Services LLC UAE	275.40	2.80%	26.85	0.58%	5.96	20.38%	32.81	0.71%
Skyways SLS Logistik Company Limited (Vietnam)	128.51	1.31%	52.10	1.13%	3.78	12.92%	55.88	1.21%
Foreign associates (as per equity method)								
Skyways SLS Frugal BD Private Limited (Bangladesh)	-	-	7.79	0.17%	-	-	7.79	0.17%
Inter-company elimination and consolidation adjustments	(3,062.87)	(31.18)%	(89.61)	(1.95)%	-	-	(89.61)	(1.93)%
	9,824.43	100.00%	4,604.38	100.00%	29.25	100.00%	4,633.63	100.00%

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
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Annexure VII

Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR lacs unless otherwise stated

43 Disclosure of interest in Subsidiaries and Non Controlling interest

a) Subsidiaries

The Group consists of a parent Company, Skyways Air Services Private 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 December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	Skyways SLS Logistik GmbH	Integrated Logistic Solutions	Skyways Air Services Limited	Germany	100.00%	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%	76.00%
3	Phantom Express Private Limited	Transportation Services	Skyways Air Services Limited	India	100.00%	100.00%	100.00%	100.00%
4	SLS Logistik Academy Private Limited	Logistic Education Services	Skyways Air Services Limited	India	90.00%	80.00%	80.00%	80.00%
5	Skart Global Express Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	98.00%	98.00%	98.00%	100.00%
6	Skyways SLS Logistik Company Limited (Vietnam)	Integrated Logistic Solutions	Skyways Air Services Limited	Vietnam	70.00%	70.00%	70.00%	70.00%
7	Spate Tech Solutions Private Limited	IT Solution Services	Skyways Air Services Limited	India	51.00%	51.00%	51.00%	51.00%
8	Brace Port Logistics Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	51.09%	69.99%	76.00%	76.00%
9	Forin Container Line Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	82.27%	51.44%	100.00%	100.00%
10	Skyways SLS Logistik Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	100.00%	100.00%	100.00%	100.00%
11	Hubload SLS Services Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	100.00%	100.00%	98.48%	95.00%
12	Northport Logistics Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	100.00%	100.00%	100.00%	100.00%
13	Skyways SLS Cargo Services LLC (Dubai-UAE)	Integrated Logistic Solutions	Skyways Air Services Limited	UAE	90.00%	90.00%	90.00%	90.00%
14	Skyways SLS Logistik Co Ltd (Hong Kong)	Integrated Logistic Solutions	Skyways Air Services Limited	Hong Kong	80.00%	80.00%	80.00%	0.00%
15	Rahat Continental Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	51.00%	51.00%	0.00%	0.00%
16	SLS Retail Supermart Private Limited	Digital Marketing, E-commerce Retail and Interior Designing	Skyways Air Services Limited	India	90.00%	90.00%	0.00%	0.00%
17	RIV Worldwide Limited	Integrated Logistic Solutions	Skyways Air Services Limited	United Kingdom	51.00%	51.00%	0.00%	0.00%
18	Bot Freight INC (Trade Name: RIV Worldwide INC)	Integrated Logistic Solutions	RIV Worldwide Limited	United States of America	51.00%	51.00%	0.00%	0.00%
19	Cloudport Logistics Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	90.00%	0.00%	0.00%	0.00%
20	CTC Air Carriers Private Limited	Integrated Logistic Solutions	Skyways Air Services Limited	India	51.00%	0.00%	0.00%	0.00%
21	Skyways SLS Logistik Co., Limited (Cambodia)	Integrated Logistic Solutions	Skyways Air Services Limited	Cambodia	70.00%	0.00%	0.00%	0.00%
22	Brace Port Logistics LLC	Integrated Logistic Solutions	Brace Port Logistics Limited	UAE	51.09%	0.00%	0.00%	0.00%

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 December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	Surgeport Logistics Private Limited	India	24.00%	24.00%	24.00%	24.00%
2	SLS Logistik Academy Private Limited	India	10.00%	20.00%	20.00%	20.00%
3	Skart Global Express Private Limited	India	2.00%	2.00%	2.00%	0.00%
4	Skyways SLS Logistik Company Limited (Vietnam)	Vietnam	30.00%	30.00%	30.00%	30.00%
5	Spate Tech Solutions Private Limited	India	49.00%	49.00%	49.00%	49.00%
6	Brace Port Logistics Limited	India	48.91%	30.01%	24.00%	24.00%
7	Forin Container Line Private Limited	India	17.73%	8.56%	0.00%	0.00%
8	Skyways SLS Cargo Services LLC (Dubai-UAE)	UAE	10.00%	10.00%	10.00%	10.00%
9	Skyways SLS Logistik Co Ltd (Hong Kong)	Hong Kong	20.00%	20.00%	20.00%	0.00%
10	Rahat Continental Private Limited	India	49.00%	49.00%	0.00%	0.00%
11	SLS Retail Supermart Private Limited	India	10.00%	10.00%	0.00%	0.00%
12	RIV Worldwide Limited	United Kingdom	49.00%	49.00%	0.00%	0.00%
13	Bot Freight INC (Trade Name: RIV Worldwide INC)	United States of America	49.00%	49.00%	0.00%	0.00%
14	Cloudport Logistics Private Limited	India	10.00%	0.00%	0.00%	0.00%
15	CTC Air Carriers Private Limited	India	49.00%	0.00%	0.00%	0.00%
16	Skyways SLS Logistik Co., Limited (Cambodia)	Cambodia	30.00%	0.00%	0.00%	0.00%
17	Hubload SLS Services Private Limited	India	0.00%	0.00%	1.52%	5.00%
18	Brace Port Logistics LLC	UAE	48.91%	0.00%	0.00%	0.00%

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
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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 December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Assets	564.85	414.04	247.29	543.84	16.27	10.00	18.20	18.82
Non Current Assets	28.66	26.02	34.31	84.38	38.73	39.83	38.00	27.67
Current Liabilities	705.88	490.73	184.09	279.25	66.90	75.23	54.38	27.98
Non Current Liabilities	8.56	7.15	3.77	5.33	2.69	1.96	0.62	0.79
Equity Interest Attributable to the owners of the Company	(120.93)	(57.83)	93.74	343.62	(14.59)	(27.36)	1.20	17.73
Profit / (loss) for the period/year	(63.13)	(154.79)	(93.93)	231.76	(36.93)	(28.59)	(16.94)	(14.76)
Profit/ (loss) attributable to the equity holders of the company	(47.98)	(117.64)	(71.38)	176.14	(33.24)	(22.87)	(13.55)	(11.81)
Profit / (loss) attributable to the non-controlling interest	(15.15)	(37.15)	(22.54)	55.62	(3.69)	(5.72)	(3.39)	(2.95)
Profit / (loss) for the period/year	(63.13)	(154.79)	(93.93)	231.76	(36.93)	(28.59)	(16.94)	(14.76)
Items that will not be reclassified to profit and loss	0.04	3.21	1.18	0.60	(0.09)	0.02	0.42	0.01
Items that will be reclassified to profit and loss	-	-	-	-	-	-	-	-
Other comprehensive income / (loss)	0.04	3.21	1.18	0.60	(0.09)	0.02	0.42	0.01
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	0.03	2.44	0.90	0.46	(0.08)	0.02	0.34	0.01
Other comprehensive Income/ (loss) attributable to the non-controlling interest	0.01	0.77	0.28	0.14	(0.01)	0.00	0.08	0.00
Other comprehensive income / (loss)	0.04	3.21	1.18	0.60	(0.09)	0.02	0.42	0.01
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	(47.95)	(115.20)	(70.49)	176.59	(33.32)	(22.86)	(13.22)	(11.80)
Total other comprehensive income / (loss) attributable to the non-controlling interest	(15.14)	(36.38)	(22.26)	55.77	(3.70)	(5.71)	(3.30)	(2.95)
Total other comprehensive income / (loss)	(63.09)	(151.58)	(92.75)	232.36	(37.02)	(28.57)	(16.52)	(14.75)
Net cash inflow / (outflow) from operating activities	(36.29)	(73.93)	50.01	153.05	(26.00)	(18.01)	(8.85)	(18.96)
Net cash inflow / (outflow) from investing activities	(0.49)	(9.53)	(9.04)	(1.23)	(1.76)	(6.18)	(14.14)	(0.77)
Net cash inflow / (outflow) from financing activities	49.74	83.19	(56.71)	(110.59)	29.01	22.69	20.27	16.95
Net cash inflow / (outflow)	13.05	8.73	(46.74)	41.23	1.25	(1.50)	(2.72)	(2.78)

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 December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Assets	2,327.55	1,334.35	1,183.08	727.29	2,322.26	691.64	392.29	207.77
Non Current Assets	1,170.58	729.84	350.64	385.78	43.87	43.91	35.27	1.72
Current Liabilities	2,748.19	1,627.25	509.00	451.88	1,038.60	96.26	57.77	80.97
Non Current Liabilities	224.50	69.32	29.57	39.64	-	-	-	-
Equity Interest Attributable to the owners of the Company	525.44	957.63	934.75	621.52	1,527.54	639.29	369.79	128.51
Profit / (loss) for the period/year	(440.49)	28.54	150.76	9.14	199.97	(26.39)	226.76	52.08
Profit/ (loss) attributable to the equity holders of the company	(431.68)	27.97	147.74	9.14	139.98	(18.47)	158.73	36.46
Profit / (loss) attributable to the non-controlling interest	(8.81)	0.57	3.02	-	59.99	(7.92)	68.03	15.62
Profit / (loss) for the period/year	(440.49)	28.54	150.76	9.14	199.97	(26.39)	226.76	52.08
Items that will not be reclassified to profit and loss	(1.67)	4.33	(3.90)	(0.72)	-	-	-	-
Items that will be reclassified to profit and loss	-	-	-	-	68.78	(37.31)	14.52	3.78
Other comprehensive income / (loss)	(1.67)	4.33	(3.90)	(0.72)	68.78	(37.31)	14.52	3.78
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	(1.64)	4.24	(3.82)	2.16	48.15	(25.12)	10.16	2.64
Other comprehensive Income/ (loss) attributable to the non-controlling interest	(0.03)	0.09	(0.08)	-	20.63	(11.19)	4.36	1.13
Other comprehensive income / (loss)	(1.67)	4.33	(3.90)	2.16	68.78	(37.31)	14.52	3.78
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	(433.32)	32.21	143.92	11.30	108.13	(44.59)	166.96	39.10
Total other comprehensive income / (loss) attributable to the non-controlling interest	(8.84)	0.66	2.94	-	86.63	(19.11)	72.38	16.76
Total other comprehensive income / (loss)	(442.16)	32.87	146.86	11.30	268.75	(63.70)	241.28	55.86
Net cash inflow / (outflow) from operating activities	404.95	441.09	56.53	(31.82)	(115.84)	(218.19)	302.83	(14.71)
Net cash inflow / (outflow) from investing activities	(389.79)	(324.02)	(245.39)	(26.27)	(217.15)	(48.56)	(26.14)	0.02
Net cash inflow / (outflow) from financing activities	177.51	(44.47)	190.05	61.71	419.49	315.06	-	-
Net cash inflow / (outflow)	192.66	72.60	1.19	3.62	86.50	46.31	276.79	(14.69)

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
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Particulars (Balance Sheet)	Sgate Tech Solutions Private Limited				Brace Port Logistics Limited			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Assets	552.39	393.39	88.16	15.76	3,835.34	2,538.54	899.75	945.80
Non Current Assets	272.68	308.53	326.49	97.29	403.71	266.15	272.21	151.74
Current Liabilities	347.50	309.39	189.92	91.15	339.68	1,367.10	223.37	872.13
Non Current Liabilities	58.40	61.39	0.32	0.18	45.78	59.53	54.53	3.61
Equity Interest Attributable to the owners of the Company	419.04	331.15	224.41	21.72	3,853.62	1,386.95	885.06	421.83
Profit / (loss) for the period/year	78.96	136.25	202.68	(14.58)	502.11	502.56	612.04	323.35
Profit/ (loss) attributable to the equity holders of the company	46.27	69.49	103.37	(7.44)	256.53	351.74	465.15	245.75
Profit / (loss) attributable to the non controlling interest	38.69	66.76	99.31	(7.14)	245.58	150.82	146.89	77.60
Profit / (loss) for the period/year	78.96	136.25	202.68	(14.58)	502.11	502.56	612.04	323.35
Items that will not be reclassified to profit and loss	8.95	(29.66)	-	-	(0.95)	(0.64)	1.20	(0.22)
Items that will be reclassified to profit and loss	-	-	-	-	-	-	-	-
Other comprehensive income / (loss)	8.95	(29.66)	-	-	(0.95)	(0.64)	1.20	(0.22)
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	4.58	(15.13)	-	-	(0.49)	(0.45)	0.91	(0.17)
Other comprehensive Income/ (loss) attributable to the non controlling interest	4.39	(14.53)	-	-	(0.46)	(0.19)	0.29	(0.05)
Other comprehensive income / (loss)	8.95	(29.66)	-	-	(0.95)	(0.64)	1.20	(0.22)
Total other comprehensive income/ (loss) attributable to the equity holders of the Company	44.83	54.36	103.37	(7.44)	256.05	351.29	466.06	245.58
Total other comprehensive income / (loss) attributable to the non controlling interest	43.08	52.23	99.31	(7.14)	245.11	150.63	147.18	77.55
Total other comprehensive income / (loss)	87.91	106.59	202.68	(14.58)	501.16	501.92	613.24	323.13
Net cash inflow / (outflow) from operating activities	(26.03)	(282.67)	325.29	(30.44)	(637.86)	45.15	379.28	360.06
Net cash inflow / (outflow) from investing activities	7.63	26.22	(250.34)	(28.43)	(88.84)	(261.45)	(115.63)	(61.32)
Net cash inflow / (outflow) from financing activities	12.26	186.36	(4.34)	54.65	1,952.15	(14.78)	(91.23)	(67.15)
Net cash inflow / (outflow)	(6.14)	(70.15)	79.61	(4.22)	1,225.45	(231.09)	163.42	231.59

c) The table shows summarized financial information of subsidiary of the group that have material non-controlling interests before intragroup eliminations

Particulars (Balance Sheet)	Forn Container Line Private Limited				Skyways SLS Cargo Services LLC (Dubai UAE)			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Assets	5,248.82	4,070.37	3,611.76	4,704.45	1,005.19	695.98	468.31	415.85
Non Current Assets	5,774.99	4,690.52	3,400.41	2,209.54	27.64	34.00	43.46	3.33
Current Liabilities	6,645.05	5,832.46	5,745.70	4,385.63	340.13	262.43	118.39	145.77
Non Current Liabilities	1,399.14	1,046.42	1,260.75	1,204.13	-	5.26	8.78	-
Equity Interest Attributable to the owners of the Company	2,979.64	2,432.06	2,005.73	1,324.21	692.70	462.29	374.60	275.40
					1,032.83	729.98	511.77	419.18
Profit / (loss) for the period/year	547.82	431.79	674.53	400.41	207.50	82.10	72.32	26.85
Profit/ (loss) attributable to the equity holders of the company	450.69	394.83	674.53	400.41	186.75	73.89	65.09	24.16
Profit / (loss) attributable to the non controlling interest	97.13	36.96	-	-	20.75	8.21	7.23	2.68
Profit / (loss) for the period/year	547.82	431.79	674.53	400.41	207.50	82.10	72.32	26.85
Items that will not be reclassified to profit and loss	(0.21)	(5.45)	5.11	-	-	-	-	-
Items that will be reclassified to profit and loss	-	-	-	-	22.91	5.59	26.87	5.96
Other comprehensive income / (loss)	(0.21)	(5.45)	5.11	-	22.91	5.59	26.87	5.96
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	(0.17)	(4.98)	5.11	-	20.62	5.03	24.18	5.36
Other comprehensive Income/ (loss) attributable to the non controlling interest	(0.04)	(0.47)	-	-	2.29	0.56	2.69	0.60
Other comprehensive income / (loss)	(0.21)	(5.45)	5.11	-	22.91	5.59	26.87	5.96
Total other comprehensive income/ (loss) attributable to the equity holders of the Company	450.52	389.85	679.64	400.41	207.37	78.93	89.27	29.53
Total other comprehensive income / (loss) attributable to the non controlling interest	97.09	36.49	-	-	23.04	8.77	9.92	3.28
Total other comprehensive income / (loss)	547.61	426.34	679.64	400.41	230.41	87.70	99.19	32.81
Net cash inflow / (outflow) from operating activities	(265.20)	(851.85)	1,601.78	(2,376.91)	12.60	(27.66)	148.62	(173.14)
Net cash inflow / (outflow) from investing activities	(882.12)	(1,019.56)	(820.66)	(1,926.57)	(1.18)	(0.08)	(43.82)	(3.67)
Net cash inflow / (outflow) from financing activities	1,215.47	1,152.48	(278.68)	4,692.45	(2.37)	(3.43)	(28.15)	275.32
Net cash inflow / (outflow)	68.15	(718.93)	502.44	388.97	9.05	(31.17)	76.65	102.51

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
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Particulars (Balance Sheet)	Skyways SLS Logistik Co Ltd (Hong Kong)				Rahat Continental Private Limited			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Assets	291.93	441.88	329.55	-	4,347.30	4,323.43	-	-
Non Current Assets	-	-	-	-	3,215.59	2,331.22	-	-
Current Liabilities	52.52	189.40	54.22	-	3,465.66	3,117.63	-	-
Non Current Liabilities	-	-	-	-	113.68	96.43	-	-
Equity Interest Attributable to the owners of the Company	239.39	253.48	275.33	-	3,983.56	3,440.59	-	-
Profit / (loss) for the period/year	(22.29)	(26.62)	(48.75)	-	212.99	114.03	-	-
Profit/ (loss) attributable to the equity holders of the company	(17.83)	(21.34)	(39.00)	-	108.62	58.16	-	-
Profit/ (loss) attributable to the non controlling interest	(4.46)	(5.33)	(9.75)	-	104.37	55.87	-	-
Profit / (loss) for the period/year	(22.29)	(26.62)	(48.75)	-	212.99	114.03	-	-
Items that will not be reclassified to profit and loss	-	-	-	-	(7.42)	0.58	-	-
Items that will be reclassified to profit and loss	8.21	4.82	18.60	-	337.41	-	-	-
Other comprehensive income / (loss)	8.21	4.82	18.60	-	329.99	0.58	-	-
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	6.57	3.86	14.88	-	168.29	0.30	-	-
Other comprehensive Income/ (loss) attributable to the non controlling interest	1.64	0.96	3.72	-	161.70	0.28	-	-
Other comprehensive income / (loss)	8.21	4.82	18.60	-	329.99	0.58	-	-
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	(11.26)	(17.48)	(24.12)	-	276.92	58.45	-	-
Total other comprehensive income / (loss) attributable to the non controlling interest	(2.82)	(4.37)	(6.03)	-	266.06	56.16	-	-
Total other comprehensive income / (loss)	(14.08)	(21.85)	(30.15)	-	542.98	114.61	-	-
Net cash inflow / (outflow) from operating activities	(63.92)	(60.46)	(39.95)	-	507.62	(831.02)	-	-
Net cash inflow / (outflow) from investing activities	-	-	-	-	(1,524.70)	(785.52)	-	-
Net cash inflow / (outflow) from financing activities	-	-	39.10	-	871.26	1,724.06	-	-
Net cash inflow / (outflow)	(63.92)	(60.46)	298.15	-	(145.82)	107.52	-	-

c) The table shows summarized financial information of subsidiary of the group that have material non-controlling interests before intra-group eliminations

Particulars (Balance Sheet)	SLS Retail Supermart Private Limited				RIV Worldwide Limited			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Assets	140.55	86.58	-	-	790.14	962.40	-	-
Non Current Assets	381.70	46.56	-	-	497.81	252.63	-	-
Current Liabilities	343.48	25.48	-	-	385.85	611.42	-	-
Non Current Liabilities	1.05	0.17	-	-	280.34	12.20	-	-
Equity Interest Attributable to the owners of the Company	177.74	107.49	-	-	621.76	591.41	-	-
Profit / (loss) for the period/year	70.27	(11.65)	-	-	19.44	114.07	-	-
Profit/ (loss) attributable to the equity holders of the company	63.24	(10.49)	-	-	9.91	58.17	-	-
Profit/ (loss) attributable to the non controlling interest	7.03	(1.17)	-	-	9.53	55.89	-	-
Profit / (loss) for the period/year	70.27	(11.65)	-	-	19.44	114.07	-	-
Items that will not be reclassified to profit and loss	(0.02)	0.13	-	-	-	-	-	-
Items that will be reclassified to profit and loss	-	-	-	-	22.79	(0.93)	-	-
Other comprehensive income / (loss)	(0.02)	0.13	-	-	22.79	(0.93)	-	-
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	(0.02)	0.12	-	-	11.62	(0.47)	-	-
Other comprehensive Income/ (loss) attributable to the non controlling interest	(0.00)	0.01	-	-	11.17	(0.46)	-	-
Other comprehensive income / (loss)	(0.02)	0.13	-	-	22.79	(0.93)	-	-
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	63.23	(10.37)	-	-	21.54	57.70	-	-
Total other comprehensive income / (loss) attributable to the non controlling interest	7.03	(1.15)	-	-	20.69	55.44	-	-
Total other comprehensive income / (loss)	70.25	(11.52)	-	-	42.23	113.14	-	-
Net cash inflow / (outflow) from operating activities	(211.58)	(61.23)	-	-	176.53	108.40	-	-
Net cash inflow / (outflow) from investing activities	(13.25)	12.36	-	-	(316.43)	(173.83)	-	-
Net cash inflow / (outflow) from financing activities	224.95	74.09	-	-	191.65	31.65	-	-
Net cash inflow / (outflow)	0.12	25.22	-	-	51.75	(31.48)	-	-

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
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Particulars (Balance Sheet)	Bolt Freight INC (Trade Name: RIV Worldwide INC)				Cloudport Logistics Private Limited			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Assets	1,224.25	1,037.38	-	-	139.07	-	-	-
Non Current Assets	-	8.96	-	-	6.33	-	-	-
Current Liabilities	711.81	688.78	-	-	188.05	-	-	-
Non Current Liabilities	-	-	-	-	1.27	-	-	-
Equity Interest Attributable to the owners of the Company	512.44	348.60	-	-	(43.93)	-	-	-
Profit / (loss) for the period/year	151.44	13.35	-	-	(53.93)	-	-	-
Revenue from operations	5,044.94	1,755.01	-	-	294.18	-	-	-
Other Income	(4,797.70)	(1,738.91)	-	-	0.32	-	-	-
Expenses	(95.80)	(3.31)	-	-	(348.97)	-	-	-
Tax (expense)/income	-	-	-	-	0.54	-	-	-
Profit / (loss) for the period/year	151.44	13.35	-	-	(53.93)	-	-	-
Profit / (loss) attributable to the equity holders of the company	77.23	6.81	-	-	(48.54)	-	-	-
Profit / (loss) attributable to the non controlling interest	74.21	6.54	-	-	(5.39)	-	-	-
Profit / (loss) for the period/year	151.44	13.35	-	-	(53.93)	-	-	-
Items that will not be reclassified to profit and loss	-	-	-	-	-	-	-	-
Items that will be reclassified to profit and loss	12.40	0.04	-	-	-	-	-	-
Other comprehensive income / (loss)	12.40	0.04	-	-	-	-	-	-
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	6.32	0.02	-	-	-	-	-	-
Other comprehensive Income/ (loss) attributable to the non controlling interest	6.08	0.02	-	-	-	-	-	-
Other comprehensive income / (loss)	12.40	0.04	-	-	-	-	-	-
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	83.56	6.83	-	-	(48.54)	-	-	-
Total other comprehensive income / (loss) attributable to the non controlling interest	80.28	6.56	-	-	(5.39)	-	-	-
Total other comprehensive income / (loss)	163.84	13.39	-	-	(53.93)	-	-	-
Net cash inflow / (outflow) from operating activities	22.67	11.14	-	-	(50.53)	-	-	-
Net cash inflow / (outflow) from investing activities	-	-	-	-	(3.40)	-	-	-
Net cash inflow / (outflow) from financing activities	-	-	-	-	90.83	-	-	-
Net cash inflow / (outflow)	22.67	11.14	-	-	36.90	-	-	-

c) The table shows summarized financial information of subsidiary of the group that have material non-controlling interests before intra-group eliminations

Particulars (Balance Sheet)	CTC Air Carriers Private Limited				Skyways SLS Logistik Co., Limited (Cambodia)			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Assets	446.87	-	-	-	72.98	-	-	-
Non Current Assets	166.69	-	-	-	-	-	-	-
Current Liabilities	167.29	-	-	-	0.83	-	-	-
Non Current Liabilities	43.13	-	-	-	-	-	-	-
Equity Interest Attributable to the owners of the Company	403.09	-	-	-	72.16	-	-	-
Profit / (loss) for the period/year	51.18	-	-	-	(13.02)	-	-	-
Revenue from operations	735.78	-	-	-	14.46	-	-	-
Other Income	3.16	-	-	-	0.02	-	-	-
Expenses	(670.52)	-	-	-	(27.35)	-	-	-
Tax (expense)/income	(12.24)	-	-	-	(0.15)	-	-	-
Profit / (loss) for the period/year	51.18	-	-	-	(13.02)	-	-	-
Profit / (loss) attributable to the equity holders of the company	26.10	-	-	-	(9.11)	-	-	-
Profit / (loss) attributable to the non controlling interest	25.08	-	-	-	(3.91)	-	-	-
Profit / (loss) for the period/year	51.18	-	-	-	(13.02)	-	-	-
Items that will not be reclassified to profit and loss	(0.66)	-	-	-	-	-	-	-
Items that will be reclassified to profit and loss	-	-	-	-	1.37	-	-	-
Other comprehensive income / (loss)	(0.66)	-	-	-	1.37	-	-	-
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	(0.34)	-	-	-	0.96	-	-	-
Other comprehensive Income/ (loss) attributable to the non controlling interest	(0.32)	-	-	-	0.41	-	-	-
Other comprehensive income / (loss)	(0.66)	-	-	-	1.37	-	-	-
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	25.77	-	-	-	(6.16)	-	-	-
Total other comprehensive income / (loss) attributable to the non controlling interest	24.75	-	-	-	(3.50)	-	-	-
Total other comprehensive income / (loss)	50.52	-	-	-	(11.65)	-	-	-
Net cash inflow / (outflow) from operating activities	(124.76)	-	-	-	(14.29)	-	-	-
Net cash inflow / (outflow) from investing activities	(10.31)	-	-	-	-	-	-	-
Net cash inflow / (outflow) from financing activities	(4.43)	-	-	-	83.81	-	-	-
Net cash inflow / (outflow)	(139.50)	-	-	-	69.53	-	-	-

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
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Annexure VII

Notes forming part of the Restated Consolidated Summary Statements
All amounts are in INR lacs unless otherwise stated

44 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 period/year.

	Unit	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Restated Profit attributable to equity holders of the parent	INR lacs	3,046.16	3,125.00	3,502.15	4,466.61
Weighted average number of equity shares outstanding during the year for basic earnings per share	Number	5,21,82,400	5,21,82,400	5,01,82,504	4,86,63,014
Weighted average number of equity shares outstanding during the year for diluted earnings per share	Number	5,21,82,400	5,21,82,400	5,01,82,504	4,86,63,014
Nominal value of equity shares	INR	10.00	10.00	10.00	10.00
Basic earnings per share	INR	5.84	5.99	6.98	9.18
Diluted earnings per share	INR	5.84	5.99	6.98	9.18

Note:

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 prescribed under Ind AS 33, 'Earnings per Share' the holding company has presented basic and diluted earnings per share on considering the aforementioned share split for the current as well as previous years. Further, During the period ended December 31, 2024 and year ended March 31, 2023, the holding company has allotted 4,17,45,920 equity shares of INR 10 each and 7,81,250 equity shares of INR 100 each respectively as bonus shares to existing shareholders.

45 There were no amounts which were required to be transferred to the investor education and protection fund by the Group.

46 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.

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47 First-time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 2 have been applied in preparing the financial statements for the period/year ended December 31, 2024, March 31, 2024, March 31, 2023, March 31, 2022 and in the preparation of an opening Ind AS balance sheet at April 01, 2021 (the Company's date of transition).

For all periods upto and including the year ended March 31, 2024, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) and complied with accounting standards as notified under Section 133 of the Companies Act 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014 (previous GAAP or 'IGAAP') to the extent applicable and the presentation requirements of the Companies Act, 2013.

The transition of Ind AS was carried out in accordance with Ind AS 101, with April 01, 2021 being the date of transition. This note explains the exemptions on the first-time adoption of Ind AS availed in accordance with Ind AS 101 and an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

Exemptions availed and mandatory exceptions

Ind AS 101 'First-time Adoption of Indian Accounting Standards' allows first-time adopters certain exemptions from retrospective application of certain requirements under Ind AS. Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A) Ind AS optional exemptions

A.1 Investments in subsidiaries, joint ventures and associates

Ind AS 101 permits a first-time adopter to measure its investments in subsidiaries and associates at deemed cost. The deemed cost of such an investment shall be either (a) its fair value at the date of transition; or (b) previous GAAP carrying amount at that date. Either (a) or (b) can be chosen to measure the investment in each subsidiary, joint venture or associate, that it elects to measure using a deemed cost.

Accordingly, the Company has opted to measure its investment in subsidiaries and associate at deemed cost, i.e. previous GAAP carrying amount at the transition date.

A.2 Carrying value as deemed cost for property, plant and equipment and investment property

Ind AS 101 permits, where there is no change in the functional currency on the date of transition to Ind AS, a first time adopter to Ind AS may elect to continue with the carrying value for all of its property, plant and equipment and investment properties defined as per Ind AS 40 as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition except to the extent of capitalization of the government grant as at transition date.

Accordingly, the Company has elected to use the carrying value for all of its property, plant and equipment and investment property on the date of transition and designate the same as deemed cost on the date of transition.

A.3 Right of use assets and Lease liabilities

Ind AS 116 permits a first-time adopter to apply this standard to its leases either retrospectively to each prior reporting period presented applying Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors; or retrospectively with the cumulative effect of initially applying the Standard recognised at the date of initial application.

Accordingly, the Company has opted to represent the Right of use assets and lease liabilities retrospectively to each prior reporting period presented.

B) Ind AS mandatory exceptions

B.1 Accounting estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were an error.

Ind AS estimates as at April 1, 2021 are consistent with the estimates as at the same date made in conformity with previous GAAP.

B.2 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

B.3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets bases on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

a. Reconciliation of other equity between Ind AS and previous GAAP:

As at March 31, 2024:

Particulars	Notes	General Reserve	Securities premium	Retained Earnings	Statutory reserve	Foreign currency translation reserve	Total
Other equity as per previous GAAP		135.88	504.42	13,508.58	18.13	56.22	14,653.15
Adjustments							
Investments in mutual funds measured at FVTOL	1	-	-	52.35	-	-	52.35
Depreciation on property, plant and equipment		-	-	964.22	-	-	964.22
Depreciation on right of use assets	4	-	-	(388.61)	-	-	(388.61)
Interest on lease liabilities at amortised cost	4	-	-	(120.39)	-	-	(120.39)
Payment of principal portion of lease liabilities	4	-	-	430.43	-	-	430.43
Reversal of lease liability - operating lease		-	-	25.94	-	-	25.94
Interest income on financial assets	4	-	-	3.94	-	-	3.94
Other adjustment		-	-	(1,267.74)	-	(4.46)	(1,272.20)
Tax impact on adjustments		-	-	23.30	-	-	23.30
Other equity as per Ind AS		135.88		13,641.94	18.13	51.76	14,382.13

As at March 31, 2023:

Particulars	Notes	General Reserve	Securities premium	Retained Earnings	Statutory reserve	Foreign currency translation reserve	Total
Other equity as per previous GAAP		135.88	534.42	11,333.77	9.92	83.77	12,097.70
Adjustments							
Depreciation on property, plant and equipment		-	-	509.75	-	-	509.75
Depreciation on right of use assets	4	-	-	(266.31)	-	-	(266.31)
Interest on lease liabilities at amortised cost	4	-	-	(63.76)	-	-	(63.76)
Payment of principal portion of lease liabilities	4	-	-	221.06	-	-	221.06
Reversal of lease liability - operating lease		-	-	21.96	-	-	21.96
Interest income on financial assets	4	-	-	1.97	-	-	1.97
Other adjustment		-	-	(1,288.88)	-	(4.46)	(1,292.54)
Tax impact on adjustments		-	-	244.97	-	-	244.97
Other equity as per Ind AS		135.88		10,715.33	9.92	79.31	11,474.80

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As at March 31, 2022:

Particulars	Notes	General Reserve	Securities premium	Retained Earnings	Statutory reserve	Foreign currency translation reserve	Total
Other equity as per previous GAAP		917.13	259.44	8,732.43	2.69	15.93	9,927.62
Adjustments							
Depreciation on property, plant and equipment		-	-	227.30	-	-	227.30
Depreciation on right of use assets	4	-	-	(41.50)	-	-	(41.50)
Interest on lease liabilities at amortised cost	4	-	-	(2.93)	-	-	(2.93)
Payment of principal portion of lease liabilities	4	-	-	42.86	-	-	42.86
Interest income on financial assets	4	-	-	0.73	-	-	0.73
Other adjustment		-	-	(613.08)	-	(3.02)	(616.10)
Tax impact on adjustments		-	-	57.79	-	-	57.79
Other equity as per Ind AS		917.13		8,413.51	2.69	12.91	9,605.68

As at April 01, 2021:

Particulars	Notes	General Reserve	Securities premium	Retained Earnings	Statutory reserve	Foreign currency translation reserve	Total
Other equity as per previous GAAP		917.13	-	5,117.15	-	16.48	6,030.76
Adjustments							
Depreciation on right of use assets	4	-	-	(3.02)	-	-	(3.02)
Interest on lease liabilities at amortised cost	4	-	-	(0.23)	-	-	(0.23)
Payment of principal portion of lease liabilities	4	-	-	3.15	-	-	3.15
Interest income on financial assets	4	-	-	0.02	-	-	0.02
Other adjustment		-	-	2.08	-	(0.57)	1.51
Tax impact on adjustments		-	-	(0.01)	-	-	(0.01)
Other equity as per Ind AS		917.13		5,119.10	-	15.91	6,052.20

b. Reconciliation of net profit as per previous GAAP and total comprehensive income as per Ind AS

Particulars	Notes	March 31, 2024	March 31, 2023	March 31, 2022
Net profit as per previous GAAP		3,034.52	4,057.86	4,953.83
Adjustments				
Investments in mutual funds measured at FVTPL	1	52.35	-	-
Depreciation on property, plant and equipment		454.47	262.45	227.30
Depreciation on right of use assets	4	(122.30)	(224.81)	(38.48)
Interest on lease liabilities at amortised cost	4	(56.63)	(60.83)	(2.70)
Payment of principal portion of lease liabilities	4	209.37	178.20	28.71
Reversal of lease liability - operating lease		13.98	21.96	-
Interest income on financial assets	4	1.97	1.24	0.71
Other adjustment		27.28	(662.90)	(611.43)
Tax impact on adjustments		(221.67)	177.27	67.69
Effect of remeasurement of the defined benefit plan (net of tax)	2	56.01	19.83	(32.25)
Net profit as per Ind AS		3,449.35	3,790.27	4,604.38
Effect of remeasurement of the defined benefit plan (net of tax)	2	(56.01)	(19.83)	32.25
Exchange differences in translating the financial information of foreign operations		(27.55)	66.40	(3.00)
Total comprehensive income as per Ind AS		3,365.79	3,836.84	4,633.63

c. Reconciliation of cash flows

The adjustments as explained above, are of non-cash nature and accordingly, there are no material differences in cash flows from operating, investing and financing activities as per the previous GAAP and as per Ind AS. Previous year numbers have been reclassified wherever required.

Year ended March 31, 2024:

Particulars	Previous GAAP	Effects of transition	As per Ind AS
Net cash flows from operating activities	(1,602.74)	698.37	(904.17)
Net cash flows from investing activities	(12,425.68)	(565.61)	(13,011.29)
Net cash flows from financing activities	15,518.49	15.59	15,534.08
Net increase/ (decrease) in cash and cash equivalents	1,490.07	46.35	1,528.62
Cash and cash equivalents at the beginning of the year	5,562.58	(82.19)	5,480.39
Cash and cash equivalents at the end of the year	7,015.10	(0.01)	7,015.09

Year ended March 31, 2023:

Particulars	Previous GAAP	Effects of transition	As per Ind AS
Net cash flows from operating activities	6,896.39	260.14	7,136.53
Net cash flows from investing activities	(7,641.17)	25.00	(7,616.17)
Net cash flows from financing activities	(854.83)	(211.67)	(1,066.50)
Net increase/ (decrease) in cash and cash equivalents	(1,599.61)	73.47	(1,524.14)
Cash and cash equivalents at the beginning of the year	7,010.16	2.00	7,012.16
Cash and cash equivalents at the end of the year	5,410.55	-	5,410.39

Year ended March 31, 2022:

Particulars	Previous GAAP	Effects of transition	As per Ind AS
Net cash flows from operating activities	542.55	1,545.35	2,087.90
Net cash flows from investing activities	2,097.46	(3,825.87)	(1,728.41)
Net cash flows from financing activities	2,656.30	(73.24)	2,583.06
Net increase/ (decrease) in cash and cash equivalents	5,296.31	(2,353.76)	2,942.55
Cash and cash equivalents at the beginning of the year	1,714.40	2,352.00	4,076.40
Cash and cash equivalents at the end of the year	7,010.16	2.00	7,012.16

Notes to first-time adoption of Ind-AS

- Investments in mutual funds measured at fair value:** Under the previous GAAP, investments in mutual funds were measured at lower of cost or fair value. Under Ind AS, these investments are required to be measured at fair value through profit or loss. The resulting fair value changes of these investments is recognised in the retained earnings as at the date of transition.
- Remeasurement of the defined benefit plan:** Ind AS 19 Employee Benefits requires the impact of re-measurement in net defined benefit liability (asset) to be recognised in other comprehensive income (OCI). Remeasurement of net defined benefit liability (asset) comprises actuarial gains and losses, return on plan assets (excluding interest on net defined benefit asset/liability). This was being recognised in the statement of profit and loss in Statement of profit and loss in previous GAAP.
- Deferred Tax:** Previous GAAP required deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under previous GAAP.
In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax has been recognised on such temporary differences.
- Right of use assets:** Ind AS 116 requires the following accounting treatment in the books of the lessee, on the commencement of the lease:
- A lessee recognises a Right of Use (ROU) asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.
- A lessee measures the ROU asset at cost less accumulated depreciation and accumulated impairment losses.

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48 Other Information

- (i) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period;
- (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.

- 49** The Holding Company and its subsidiaries, which is a company incorporated in India, 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. 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 year. Further no instance of audit trail feature being tampered with was noted in respect of accounting software 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.

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 except that in absence of service organisation controls report, we are unable to comment on the same in respect of the software used to maintain payroll records.

- 50** 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/-.

- 51** Note 1 to 50 form integral part of the restated consolidated summary statement of assets and liabilities and restated consolidated statement of profit and loss.

For Bhagi Bhardwaj Gaur & Co.
 Chartered Accountants
 ICAI Firm Registration Number: 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. 526337

Place: New Delhi
 Date: June 23, 2025

Yashpal Sharma
 Managing Director
 DIN - 00520359

Place: New Delhi
 Date: June 23, 2025

Tarun Sharma
 Whole Time Director
 DIN - 06501656

Place: New Delhi
 Date: June 23, 2025

Himanshu Chhabra
 Whole Time Director & Chief Financial Officer
 DIN - 09018796

Place: New Delhi
 Date: June 23, 2025

Hitesh Kumar
 Company Secretary & Compliance Officer
 Membership Number - A33266

Place: New Delhi
 Date: June 23, 2025

PROFORMA CONSOLIDATED FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PROFORMA CONSOLIDATED FINANCIAL INFORMATION

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 Sir(s),

1. We have completed our assurance engagement to report on the compilation of Unaudited Pro forma Financial Information of Skyways Air Services Limited. The Unaudited Pro forma Financial Information consists of the Unaudited Pro forma Condensed Combined Balance Sheet as at December 31, 2024 and March 31, 2024, the Unaudited Pro forma Condensed Combined Statement of Profit and Loss for the period ended December 31, 2024 and year ended March 31, 2024, and related notes thereon (hereinafter referred as 'Pro forma Financial Information') as approved by the Board of Directors of the company at their meeting held on June 23, 2025. The applicable criteria on the basis of which the management has compiled the Pro forma Financial Information are specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI Regulations"), as amended from time to time.

2. The Unaudited Pro forma Financial Information has been compiled by Management to illustrate the impact of acquisition of Odyssey Logistics Private Limited (the "Acquired Enterprise") subsequent to December 31, 2024 and as set out in note 2 of the Pro forma Financial Information on the Group's financial position as at December 31, 2024 and March 31, 2024 and its financial performance for the period ended December 31, 2024 and year ended March 31, 2024 as if the acquisition had taken place at the beginning of the earliest reported year presented i.e., April 01, 2023.

3. As part of this process, Information about the Group's financial position and financial performance has been extracted by the Company from the Restated Consolidated Financial Statement of the Company as of and for the nine months period ended December 31, 2024 and as of and for the fiscal year ended March 31, 2024 on which we have issued an Examination report dated June 23, 2025. The Information about the financial position and financial performance of the Acquired Enterprise have been extracted by the management of the Company from the unaudited Special purpose Ind AS Consolidated financial statements of the Acquired Enterprise as of and for the nine months period ended December 31, 2024 and unaudited Special purpose Converged Ind AS Consolidated financial statements as of and for the year ended March 31, 2024.

Management's Responsibility for the Pro forma Financial Information

4. The Management is responsible for compiling the Pro forma Financial Information on the basis stated in Note 2 to the Pro forma Financial Information and the same has been approved by the Board of Directors of the Company. The Management's responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Pro forma Financial Information on the basis stated in Note 2 to the Pro forma Financial Information that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying and ensuring that the Group complies with the laws and regulations applicable to its

activities, including compliance with the provisions of the laws and regulations for the compilation of Pro forma Financial Information.

Auditor's Responsibilities

5. Our responsibility is to express an opinion, about whether the Pro forma Financial Information of the Group has been compiled, in all material respects, by the Management on the basis stated in Note 2 to the Pro forma Financial Information.

6. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Pro forma Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the Pro forma Financial Information on the basis stated in Note 2 to the Pro forma Financial Information.

7. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information / Restated Consolidated financial information / Special purpose financial statements used in compiling the Pro forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the Financial Information used in compiling the Pro forma Financial Information.

8. For our assurance engagement, we have placed reliance on the following:

- a. the restated consolidated summary statements of the Group as of and for the year ended March 31, 2024 and for the nine-month period ended December 31, 2024 and the relevant supporting information; and
- b. the Special Purpose Ind AS Converged Consolidated Financial Statements of the Acquired Enterprise as of and for the year ended March 31, 2024 and Special Purpose Ind AS Consolidated Financial Statements for the nine-month period ended December 31, 2024.

9. The purpose of Pro forma Financial Information included in the Draft Red Herring Prospectus ("DRHP") is solely to illustrate the impact of combining the financial information of the Group as at December 31, 2024, and March 31, 2024 as if these entities had been undertaken at an earlier date. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at December 31, 2024 and March 31, 2024 would have been, as presented.

10. A reasonable assurance engagement to report on whether the Pro forma Financial Information has been compiled, in all material respects, on the basis of applicable criteria stated in note 2 to the Pro forma Financial Information, involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the Pro forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- a. The related Pro forma adjustments give appropriate effect to those applicable criteria; and
- b. The Pro forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

11. The procedures selected depend on the Auditor's judgment, having regard to the Auditor's understanding of the nature of the group, the event or transaction in respect of which the Pro forma financial information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the Pro forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

12. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

13. In our opinion, the Pro forma Financial Information has been compiled, in all material respects, on the basis stated in Note 2 to the Pro forma Financial Information.

Restrictions on Use

14. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report issued by us or other Auditors. 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 for inclusion in the Draft Red Herring Prospectus ("DRHP") to be filed with the Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and the Registrar of Companies in connection with the proposed initial public offering of the Company. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. 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 without our prior consent in writing.

For Bhagi Bhardwaj Gaur & Co.

Chartered Accountants

ICAI Firm's Registration Number: 007895N

per Mohit Gupta

Partner

Membership Number: 528337

UDIN: 25528337BMLNAT2567

Date: June 23, 2025

Place: New Delhi

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PTC019666
Unaudited Pro forma Condensed Combined Balance Sheet as at December 31, 2024
All amounts are in INR lacs unless otherwise stated

Particulars	Restated consolidated Summary Statement of Assets and Liabilities of Skyways Air Services Limited	Special Purpose Consolidated Balance Sheet of Odyssey Logistics Private Limited	Intergroup elimination	Pro Forma Adjustments		Total adjustments	Pro forma condensed combined balance sheet as at December 31, 2024
				Acquisition adjustments	Note reference		
	(A)	(B)	(C)	(D)	(E)	(F) = (C)+(D)	(G) = (A)+(B)+(F)
Assets							
Non-current assets							
Property, plant and equipment	7,897.41	1,093.39	-	-	-	-	8,990.80
Capital work-in-progress	4,963.46	-	-	-	-	-	4,963.46
Goodwill	2,087.01	-	-	8,408.64	3(i)(c)	8,408.64	10,495.65
Other Intangible assets	1,229.81	6.83	-	-	-	-	1,236.64
Intangible assets under development	1,588.90	-	-	-	-	-	1,588.90
Right-of-use assets	454.50	14.07	-	-	-	-	468.57
Financial assets							
(i) Investments	103.19	0.01	-	-	-	-	103.20
(ii) Other financial assets	5,528.98	56.86	-	-	-	-	5,585.84
Income tax assets (net)	1,337.32	161.36	-	136.64	3(i)(g)	136.64	1,635.32
Deferred tax assets (net)	276.97	-	-	-	-	-	276.97
Other non-current assets	1,260.84	0.79	-	-	-	-	1,261.63
Total non-current assets	26,750.39	1,333.31	-	8,545.28		8,545.28	36,628.98
Current assets							
Inventories	75.36	-	-	-	-	-	75.36
Financial assets							
(i) Investments	2,598.86	4.00	-	-	-	-	2,602.86
(ii) Trade receivables	28,759.73	20,539.95	(9.56)	-	4	(9.56)	49,290.12
(iii) Cash and cash equivalents	7,150.81	658.35	-	(905.05)	3(i)(b)	(905.05)	6,904.11
(iv) Bank balances other than (ii) above	11,510.14	678.47	-	(2,570.63)	3(i)(b) & 3(i)(g)	(2,570.63)	9,617.98
(v) Loans	134.97	-	-	-	-	-	134.97
(vi) Other financial assets	1,936.62	14.99	(482.38)	-	4	(482.38)	1,469.23
Other current assets	6,577.08	5,065.41	-	-	-	-	11,642.49
Total current assets	58,743.57	26,961.17	(491.94)	(3,475.68)		(3,967.62)	81,737.12
Total assets	85,493.96	28,294.48	(491.94)	5,069.60		4,577.66	1,18,366.10
EQUITY AND LIABILITIES							
Equity							
Equity share capital	5,218.24	16.00	-	790.11	3(i)(e)	790.11	6,024.35
Other equity	12,072.09	15,236.16	-	(8,608.35)	3(i)(e)	(8,608.35)	18,699.90
Equity attributable to equity holders of the parent	17,290.33	15,252.16	-	(7,818.24)		(7,818.24)	24,724.25
Non Controlling Interest	6,598.50	-	-	7,473.56	3(i)(d)	7,473.56	14,072.06
Total equity	23,888.83	15,252.16	-	(344.68)		(344.68)	38,796.31
Liabilities							
Non-current liabilities							
Financial liabilities							
(i) Borrowings	8,071.43	107.96	-	5,414.28	3(i)(b) & 3(i)(g)	5,414.28	13,593.67
(ii) Lease liabilities	310.63	-	-	-	-	-	310.63
(iii) Other financial liabilities	567.13	-	-	-	-	-	567.13
Provisions	455.87	83.62	-	-	-	-	539.49
Deferred tax liabilities (net)	-	10.35	-	-	-	-	10.35
Total non-current liabilities	9,405.06	201.93	-	5,414.28		5,414.28	15,021.27
Current liabilities							
Financial liabilities							
(i) Borrowings	34,150.72	3,013.68	-	-	-	-	37,164.40
(ii) Lease liabilities	217.82	14.49	-	-	-	-	232.31
(iii) Trade payables	142.05	201.13	-	-	-	-	343.18
(a) total outstanding dues of micro and small enterprises	15,687.77	9,399.55	(491.94)	-	4	(491.94)	24,595.38
(b) total outstanding dues of creditors other than micro and small enterprises	38.43	-	-	-	-	-	38.43
(iv) Other financial liabilities	1,249.32	207.89	-	-	-	-	1,457.21
Other current liabilities	461.55	3.65	-	-	-	-	465.20
Provisions	252.41	-	-	-	-	-	252.41
Current tax liabilities (net)	-	-	-	-	-	-	-
Total current liabilities	52,200.07	12,840.39	(491.94)	-		(491.94)	64,548.52
Total liabilities	61,605.13	13,042.32	(491.94)	5,414.28		4,922.34	79,569.79
Total equity and liabilities	85,493.96	28,294.48	(491.94)	5,069.60		4,577.66	1,18,366.10

The above statement should be read with notes to proforma financial statements.

As per our report of even date

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Registration Number: 007895N

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: June 23, 2025

For and on behalf of the Board of Directors of
Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)

Yashpal Sharma
Managing Director
DIN - 00520359

Place: New Delhi
Date: June 23, 2025

Tarun Sharma
Whole Time Director
DIN - 06501856

Place: New Delhi
Date: June 23, 2025

Himanshu Chhabra
Whole Time Director & Chief Financial Officer
DIN - 09018796

Place: New Delhi
Date: June 23, 2025

Hikesh Kumar
Company Secretary & Compliance Officer
Membership Number - A33206

Place: New Delhi
Date: June 23, 2025

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PTC019666
Unaudited Pro forma Condensed Combined Statement of Profit and Loss for the period ended December 31, 2024
All amounts are in INR less unless otherwise stated

Particulars	Restated consolidated Statement of Profit and Loss of Skyways Air Services Limited	Special Purpose Consolidated Statement of Profit and Loss of Odyssey Logistics Private Limited	Pro Forma Adjustments			Total adjustments	Pro forms Condensed combined Statement of Profit and Loss for the period ended December 31, 2024
			Intergroup elimination	Acquisition adjustments	Note reference		
	(A)	(B)	(C)	(D)	(E)	(F) = (C)+(D)	(G) = (A)+(B)+(F)
I Income							
Revenue from operations	1,63,722.12	57,767.51	(539.46)	-	4	(539.46)	2,20,950.17
Other Income	1,857.20	178.56	-	(146.63)	3(i)(g)	(146.63)	1,889.13
Total income (I)	1,65,579.32	57,946.07	(539.46)	(146.63)		(686.09)	2,22,839.30
II Expenses							
Cost of services	1,47,560.70	51,663.05	(539.46)	-	4	(539.46)	1,98,664.29
Purchases of stock-in-trade	86.74	-	-	-	-	-	86.74
Changes in inventories of stock in trade	(34.64)	-	-	-	-	-	(34.64)
Employee benefits expense	6,301.86	1,443.74	-	-	-	-	7,745.60
Finance costs	2,088.22	293.72	-	396.28	3(i)(g)	396.28	2,778.22
Depreciation and amortization expense	965.06	63.48	-	-	-	-	1,028.54
Other expenses	3,451.20	1,575.21	-	-	-	-	5,026.41
Total expenses (II)	1,60,419.14	55,039.20	(539.46)	396.28		(143.18)	2,15,315.16
III Restated Profit before share of net profits from investments accounted for using equity method and tax (I - II)	5,160.18	2,906.87	-	(542.91)		(542.91)	7,524.14
IV Share of net profit of associates (net of tax)	28.57	-	-	-		-	28.57
V Restated Profit before tax (III+IV)	5,188.75	2,906.87	-	(542.91)	-	(542.91)	7,552.71
VI Tax Expense:							
Current tax	1,422.26	776.68	-	(136.64)	3(i)(g)	(136.64)	2,062.30
Deferred tax	82.24	19.97	-	-	-	-	102.21
Total tax expense (VI)	1,505.00	797.65	-	(136.64)	-	(136.64)	2,156.61
VII Restated Profit for the period (V - VI)	3,683.75	2,119.22	-	(406.27)	-	(406.27)	5,396.70
VIII Other comprehensive income / (loss)							
(i) Items that will not be reclassified to profit or loss							
- Remeasurement gain / (loss) of the defined benefit plan	(51.55)	(2.20)	-	-	-	-	(53.75)
- Income tax relating to these items	12.98	0.55	-	-	-	-	13.53
(ii) Items that will be reclassified to profit or loss							
- Exchange differences in translating the financial information of foreign operations	135.95	14.28	-	-	-	-	150.23
Restated Total other comprehensive income / (loss) for the period (i+ii)	97.38	12.63	-	-	-	-	110.01
IX Restated Total comprehensive income / (loss) for the period (VII+VIII)	3,781.13	2,131.85	-	(406.27)	-	(406.27)	5,506.71
Restated Profit for the period attributable to:							
- Equity holders of the parent	3,048.16	2,119.22	-	(1,444.69)	-	(1,444.69)	3,720.69
- Non-controlling interests	637.59	-	-	1,038.42	-	1,038.42	1,676.01
Restated Other comprehensive income / (loss) for the period attributable to:							
- Equity holders of the parent	(110.06)	12.63	-	(6.19)	-	(6.19)	(103.62)
- Non-controlling interests	207.44	-	-	6.19	-	6.19	213.63
Restated Total comprehensive income for the period attributable to:							
- Equity holders of the parent	2,938.10	2,131.85	-	(1,450.88)	-	(1,450.88)	3,617.07
- Non-controlling interests	845.03	-	-	1,044.61	-	1,044.61	1,889.64
Restated Earnings per equity share of face value of INR 10 each attributable to equity holders of the Company (EPS)							
Basic EPS (in INR)	5.84	-	-	-	3(i)(h)	-	6.18
Diluted EPS (in INR)	5.84	-	-	-	3(i)(h)	-	6.18

The above statement should be read with notes to proforma financial statements.

As per our report of even date

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Registration Number: 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 25, 2025

Yashpal Sharma
Managing Director
DIN - 00526399

Place: New Delhi
Date: June 23, 2025

Tarun Sharma
Whole Time Director
DIN - 08501856

Place: New Delhi
Date: June 23, 2025

Himanshu Chhabra
Whole Time Director & Chief Financial Officer
DIN - 09018796

Place: New Delhi
Date: June 23, 2025

Hitesh Kumar
Company Secretary & Compliance Officer
Membership Number - A33286

Place: New Delhi
Date: June 23, 2025

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1964PTC019666
Unaudited Pro forma Condensed Combined Balance Sheet as at March 31, 2024
All amounts are in INR lacs unless otherwise stated

Particulars	Restated consolidated Summary Statement of Assets and Liabilities of Skyways Air Services Limited	Special Purpose Consolidated Balance Sheet of Odyssey Logistics Private Limited	Inter-group elimination	Pro Forma Adjustments		Total adjustments	Pro forma condensed combined balance sheet as at March 31, 2024
				Acquisition adjustments	Note reference		
	(A)	(B)	(C)	(D)	(E)	(F) = (C)+(D)	(G) = (A)+(B)+(F)
Assets							
Non-current assets							
Property, plant and equipment	7,041.04	941.92	-	-		-	7,982.96
Capital work-in-progress	2,957.40	-	-	-		-	2,957.40
Goodwill	1,745.49	-	-	9,760.06	3(i)(c)	9,760.06	11,505.54
Other Intangible assets	1,176.15	5.99	-	-		-	1,182.13
Intangible assets under development	1,099.59	-	-	-		-	1,099.59
Right-of-use assets	559.89	29.90	-	-		-	589.79
Financial assets							
(i) Investments	37.49	0.01	-	-		-	37.50
(ii) Other financial assets	4,196.41	581.10	-	-		-	4,777.51
Income tax assets (net)	706.25	73.58	-	180.25	3(i)(g)	180.25	960.08
Deferred tax assets (net)	335.40	0.07	-	-		-	335.47
Other non-current assets	868.85	0.79	-	-		-	869.64
Total non-current assets	20,729.95	1,633.35	-	9,940.31		9,940.31	32,303.61
Current assets							
Inventories	40.72	-	-	-		-	40.72
Financial assets							
(i) Investments	1,953.36	3.81	-	-		-	1,956.17
(ii) Trade receivables	31,803.55	20,418.24	(0.54)	-	4	(0.54)	52,221.35
(iii) Cash and cash equivalents	7,015.09	616.87	-	(905.05)	3(i)(b)	(905.05)	6,726.91
(iv) Bank balances other than (iii) above	13,386.27	455.53	-	(2,621.07)	3(i)(b) & 3(i)(g)	(2,621.07)	11,221.73
(v) Loans	50.28	-	-	-		-	50.28
(vi) Other financial assets	597.13	14.99	-	-		-	612.12
Other current assets	3,459.92	3,340.04	-	-		-	6,799.96
Total current assets	58,305.42	24,850.48	(0.54)	(3,526.12)		(3,526.66)	79,629.24
Total assets	79,035.37	26,483.83	(0.54)	6,414.19		6,413.65	1,11,932.85
EQUITY AND LIABILITIES							
Equity							
Equity share capital	1,043.65	16.00	-	790.11	3(i)(f)	790.11	1,849.76
Other equity	14,382.13	13,104.31	-	(6,341.98)	3(i)(f)	(6,341.98)	21,144.46
Equity attributable to equity holders of the parent	15,425.78	13,120.31	-	(5,551.87)		(5,551.87)	22,994.22
Non Controlling Interest	3,179.81	-	-	6,428.95	3(i)(d)	6,428.95	9,608.76
Total equity	18,605.59	13,120.31	-	877.08		877.08	32,602.98
Liabilities							
Non-current liabilities							
Financial liabilities							
(i) Borrowings	6,742.94	23.72	-	5,537.11	3(i)(b) & 3(i)(g)	5,537.11	12,303.77
(ii) Lease liabilities	450.46	9.15	-	-		-	459.61
(iii) Other financial liabilities	135.60	-	-	-		-	135.60
Provisions	365.59	76.21	-	-		-	441.80
Total non-current liabilities	7,695.59	109.08	-	5,537.11		5,537.11	13,341.78
Current liabilities							
Financial liabilities							
(i) Borrowings	28,990.59	4,548.30	-	-		-	33,538.89
(ii) Lease liabilities	176.93	20.70	-	-		-	197.63
(iii) Trade payables	-	-	-	-		-	-
(a) total outstanding dues of micro and small enterprises	184.23	601.67	-	-		-	785.90
(b) total outstanding dues of creditors other than micro and small enterprises	20,751.55	7,885.29	(0.54)	-	4	(0.54)	28,636.30
(iv) Other financial liabilities	42.38	-	-	-		-	42.38
Other current liabilities	2,068.03	195.16	-	-		-	2,263.19
Provisions	439.98	3.32	-	-		-	443.30
Current tax liabilities (net)	80.50	-	-	-		-	80.50
Total current liabilities	52,734.19	13,254.44	(0.54)	-		(0.54)	65,988.09
Total liabilities	60,429.78	13,363.52	(0.54)	5,537.11		5,536.57	79,329.87
Total equity and liabilities	79,035.37	26,483.83	(0.54)	6,414.19		6,413.65	1,11,932.85

The above statement should be read with notes to proforma financial statements.

As per our report of even date

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Registration Number: 007995H

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. 528037

Place: New Delhi
Date: June 23, 2025

Yashpal Sharma
Managing Director
DIN - 00520359
Place: New Delhi
Date: June 23, 2025

Tarun Sharma
Whole Time Director
DIN - 06501856
Place: New Delhi
Date: June 23, 2025

Himanshu Chhabra
Whole Time Director & Chief Financial Officer
DIN - 09018796
Place: New Delhi
Date: June 23, 2025

Hitesh Kumar
Company Secretary & Compliance Officer
Membership Number - A33286
Place: New Delhi
Date: June 23, 2025

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)
CIN: U74899DL1984PTC019666
Unaudited Pro forma Condensed Combined Statement of Profit and Loss for the year ended March 31, 2024
All amounts are in INR lacs unless otherwise stated

Particulars	Restated consolidated Summary Statement of Assets and Liabilities of Skyways Air Services Limited	Special Purpose Consolidated Statement of Profit and Loss of Odyssey Logistics Private Limited	Intergroup elimination	Pro Forma Adjustments Acquisition adjustments	Note reference	Total adjustments	Pro forma Condensed combined Statement of Profit and Loss for the year ended March 31, 2024
	(A)	(B)	(C)	(D)	(E)	(F) = (C)+(D)	(G) = (A)+(B)+(F)
I Income							
Revenue from operations	1,28,611.01	60,177.63	(31.78)	-	4	(31.78)	1,89,056.86
Other income	2,769.98	244.33	-	(197.07)	3(i)(g)	(197.07)	2,810.84
Total income (I)	1,31,680.99	60,421.96	(31.78)	(197.07)		(238.85)	1,91,873.70
II Expenses							
Cost of services	1,13,723.85	53,850.73	(31.78)	-	4	(31.78)	1,67,504.80
Purchases of stock-in-trade	1.93	-	-	-	-	-	1.93
Changes in inventories of stock-in-trade	0.10	-	-	-	-	-	0.10
Employee benefits expense	6,593.80	1,553.00	-	-	-	-	8,146.80
Finance costs	1,872.40	347.16	-	519.13	3(i)(g)	519.13	2,743.67
Depreciation and amortization expense	888.55	57.27	-	-	-	-	945.82
Other expenses	3,755.54	1,074.87	-	-	-	-	4,830.41
Total expenses (II)	1,26,843.23	56,843.03	(31.78)	519.13		487.33	1,84,173.59
III Restated Profit before share of net profits from investments accounted for using equity method and tax (I - II)	4,837.76	3,578.93	-	(716.18)		(716.18)	7,700.11
IV Share of net profit of associates (net of tax)	0.69	-	-	-	-	-	0.69
V Restated Profit before tax (III+IV)	4,838.05	3,578.93	-	(716.18)	-	(716.18)	7,700.80
VI Tax Expense:							
Current tax	1,346.90	900.55	-	(188.25)	3(i)(g)	(188.25)	2,067.20
Deferred tax	41.80	30.08	-	-	-	-	71.88
Total tax expense (VI)	1,388.70	930.63	-	(188.25)	-	(188.25)	2,139.08
VII Restated Profit for the year (V-VI)	3,449.35	2,648.30	-	(535.93)	-	(535.93)	5,561.72
VIII Other comprehensive income / (loss)							
(i) Items that will not be reclassified to profit or loss							
- Remeasurement gain / (loss) of the defined benefit plan	(74.95)	(8.03)	-	-	-	-	(82.88)
- Income tax relating to these items	18.84	2.02	-	-	-	-	20.86
(ii) Items that will be reclassified to profit or loss							
- Exchange differences in translating the financial information of foreign operations	(27.55)	7.55	-	-	-	-	(20.00)
Restated Total other comprehensive income / (loss) for the year (i+ii)	(83.56)	1.54	-	-	-	-	(82.02)
IX Restated Profit before tax / (loss) for the year (VII+VIII)	3,365.79	2,649.84	-	(535.93)	-	(535.93)	5,479.70
Restated Profit for the year attributable to:							
- Equity holders of the parent	2,811.78	2,648.30	-	(1,833.60)	-	(1,833.60)	3,626.46
- Non-controlling interests	637.59	-	-	1,207.67	-	1,207.67	1,935.26
Restated Other comprehensive income / (loss) for the year attributable to:							
- Equity holders of the parent	(291.00)	1.54	-	(8.75)	-	(6.75)	(290.21)
- Non-controlling interests	207.44	-	-	8.75	-	8.75	206.19
Restated Total comprehensive income for the year attributable to:							
- Equity holders of the parent	2,520.78	2,649.84	-	(1,834.35)	-	(1,834.35)	3,336.25
- Non-controlling interests	845.03	-	-	1,298.42	-	1,298.42	2,143.45
Restated Earnings per equity share of face value of INR 10 each attributable to equity holders of the Company (EPS)							
Basic EPS (in INR)	5.90	-	-	-	3(i)(h)	-	6.02
Diluted EPS (in INR)	5.90	-	-	-	3(i)(h)	-	6.02

The above statement should be read with notes to proforma financial statements.

As per our report of even date:

For Shaghi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Registration Number: 067895N

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. 526337
Place: New Delhi
Date: June 23, 2025

Yashpal Sharma
Managing Director
DIN - 00520359
Place: New Delhi
Date: June 23, 2025

Tarun Sharma
Whole Time Director
DIN - 00501856
Place: New Delhi
Date: June 23, 2025

Himanshu Chhabra
Whole Time Director & Chief Financial Officer
DIN - 09018796
Place: New Delhi
Date: June 23, 2025

Hitesh Kumar
Company Secretary & Compliance Officer
Membership Number - A33286
Place: New Delhi
Date: June 23, 2025

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)

CIN: U74899DL1984PTC019666

Notes to the Unaudited Pro forma condensed combined financial statements as at and for the nine months period ended December 31, 2024 and year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

1 Background

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 R2 128-129A, Mahipalpur Extension, NH-8, New Delhi-110037, India.

The Holding Company, its subsidiaries and associates (collectively referred as "Group") 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 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 Company held on March 29, 2025 and consequently the name of the 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.

Subsequent to the period ended December 31, 2024, the Company has undertaken following acquisition in respect of which these unaudited proforma consolidated financial information is being prepared:-

On January 27, 2025, the company acquired 51% of the voting shares of Odyssey Logistics Private Limited along with its 100% subsidiary namely "Odyssey Logistic USA LLC" (referred together as "Odyssey Group"), which has with effect from that date become subsidiary of the company, The principal activity of Odyssey group is providing services of Integrated Logistic solutions.

2 Basis of Preparation

The unaudited proforma consolidated financial information has been prepared by the Management of the Company in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI Regulations") issued by the Securities and Exchange Board of India (the "SEBI") to illustrate the impact of a significant acquisition as mentioned in point 1 above, made after the date of the latest period for which financial information is disclosed in the Draft Red Herring Prospectus (DRHP) (i.e. nine months ended December 31, 2024) but before the filing of DRHP as if the acquisition had taken place on April 01, 2024 and April 01, 2023 for the purpose of unaudited proforma consolidated combined balance sheet. The unaudited proforma consolidated financial information have been prepared specifically for inclusion in the Offer Document to be filed by the Company with SEBI in connection with proposed Initial Public Offering ("IPO").

The unaudited proforma consolidated financial information are derived from restated consolidated summary statements of the Group, special purpose consolidated financial statements of Odyssey Group as of March 31, 2024 ("March 2024 special purpose consolidated financial statements") and special purpose interim consolidated financial statements as of December 31, 2024 ("December 2024 special purpose interim consolidated financial statements") (The March 24 special purpose consolidated financial statements and December 24 special purpose interim consolidated financial statements are collectively referred to as the "special purpose consolidated financial statements"), adjusted for intercompany eliminations and acquisition adjustments for subsequent acquisition mentioned above, as if the transaction related to such acquisition to obtain control over Odyssey Group had occurred on March 31, 2024 and December 31, 2024 for the purpose of unaudited proforma consolidated combined balance sheet. Further, the unaudited proforma consolidated combined statement of profit and loss for the year ended March 31, 2024 and nine months period ended December 31, 2024 has been illustrated to reflect the acquisition of Odyssey Group as if the transaction related to acquisition of aforesaid obtain control over Odyssey Group occurred on and from April 01, 2023 and April 01, 2024 respectively. The description of adjustments made to the unaudited proforma consolidated financial information are included in the note 3 below.

The assumptions and estimates underlying the adjustments to the unaudited proforma consolidated financial information are described hereinafter which should be read together with the unaudited proforma consolidated combined statement of profit and loss and unaudited proforma consolidated combined balance sheet

The unaudited proforma consolidated financial information should be read together with the Groups 's restated consolidated summary statements and the special purpose consolidated financial statements of Odyssey Group

The business combination has been accounted for under the acquisition method in accordance with Ind AS 103 'Business Combinations'. Accordingly, Group has provisionally allocated the purchase consideration to the estimated fair value of assets acquired and liabilities assumed and recognised the difference between purchase consideration and net assets as goodwill in the unaudited proforma consolidated combined balance sheet as at December 31, 2024 and March 31, 2024

Because of their nature, the unaudited proforma consolidated financial information addresses a hypothetical situation and therefore, do not represent Group's factual financial position or results. Accordingly, the unaudited proforma consolidated financial information does not necessarily reflect what the Group's financial condition or results of operations would have been had the acquisitions occurred on the dates indicated and is also not intended to be indicative of expected financial position or results of operations in future periods. The actual balance sheet and statement of profit and loss may differ significantly from the proforma amounts reflected herein due to variety of factors.

The proforma adjustments are based upon available information and assumptions that the management of the Company believes to be reasonable. Further, such unaudited proforma consolidated financial information has not been prepared in accordance with standards and practices acceptable in any other jurisdiction and accordingly, should not be relied upon as if it had been carried out in accordance with standards and practices in any other jurisdiction. Accordingly, the degree of reliance placed by anyone on such unaudited proforma consolidated financial information should be limited. In addition, the rules and regulations related to the preparation of unaudited proforma consolidated financial information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs above to prepare these unaudited proforma consolidated financial information.

The restated consolidated summary statements have been adjusted in the unaudited proforma consolidated financial information to give effect to the proforma event that are (1) directly attributable to such acquisition and (2) factually supportable.

The adjustments made to the unaudited proforma consolidated financial information are included in the following sections.

The unaudited proforma consolidated financial information is based on:

- the restated consolidated summary statement of assets and liabilities as at March 31, 2024 and as at December 31, 2024 and restated consolidated profit and loss accounts of the Group for the year ended March 31, 2024 and for nine months period ended December 31, 2024; and
- the unaudited Special Purpose Consolidated Financial Statements of Odyssey Group as of and for the year ended March 31, 2024 and as of and for the nine months period ended December 31, 2024.
- Inter group elimination between the Group and Odyssey Group as at March 31, 2024 and December 31, 2024 and for the year ended March 31, 2024, nine months period ended December 31, 2024.
- adjustments to the unaudited proforma consolidated financial information arising from balances between the Group and the acquired entity during the year ended March 31, 2024 for the purpose of unaudited consolidated combined proforma Balance sheet
- adjustments to the unaudited proforma consolidated financial information arising from transactions between the Group and the acquired entity during the year ended March 31, 2024 and nine months period ended December 31, 2024 for the purpose of unaudited consolidated combined proforma profit and loss
- adjustments to recognise the impact of allocation of purchase consideration paid/payable by the Company.

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)

CIN: U74899DL1984PTC019666

Notes to the Unaudited Pro forma condensed combined financial statements as at and for the nine months period ended December 31, 2024 and year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

3 Proforma Adjustments

The Special Purpose Consolidated Financial Statements of Odyssey Group have been prepared in accordance with the measurement and recognition principles of Ind AS and the management of Skyways has adjusted the unaudited proforma consolidated financial information to comply with the Group's accounting policies in all material aspects (collectively referred to as "Group accounting policies" as appearing in Restated Consolidated Summary Statements). Such financial information has been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis.

The following adjustments have been made to present the unaudited proforma consolidated financial information:

Acquisition related adjustments:

(i) For unaudited proforma consolidated combined balance sheet as at March 31, 2024 and as at December 31, 2024 the total purchase consideration payable is INR 15,100.00, which includes the INR 15,100.00 paid in cash as part of the obligations undertaken by Skyways as per the contractual arrangement entered between the parties upon the acquisition, adjusted as below.

- (a) The consideration for this acquisition has been financed through issue of equity share capital amounting to INR 7,577.45 lacs issued on January 30, 2025 and March 30, 2025. Accordingly, an amount of INR 806.11 lacs equivalent to face value of equity shares has been added in equity and INR 6,771.34 lacs has been added as share premium. Corresponding to the same, INR 7,577.45 lacs has been added to cash and cash equivalent. The aforesaid adjustment has been considered in unaudited proforma consolidated combined balance sheet as at March 31, 2024 and December 31, 2024.
- (b) The consideration for this acquisition has been financed through borrowings taken from financial institutions amounting to INR 5,018.00 lacs. The aforesaid adjustment has been considered in unaudited proforma consolidated combined balance sheet as at March 31, 2024 and December 31, 2024.

Adjustments Particulars	Non Current Borrowings	Equity Share Capital	Other Equity	Other Bank balance	Cash & Cash Equivalent
Add: Amount raised by issue of equity share capital	-	806.11	6,771.34	-	7,577.45
Add: Amount arranged through redemption of Fixed deposits	-	-	-	2,424.00	2,424.00
Add: Borrowings taken by way for term loans	5,018.00	-	-	-	5,018.00
Less: Purchase consideration paid	-	-	-	-	(15,100.00)
Less: Share issue expenses	-	-	-	-	(824.50)
Total Adjustment	5,018.00	806.11	6,771.34	2,424.00	(905.05)

- (c) The purchase price of INR 15,100.00 lacs as on the date of acquisition had been provisionally allocated to the acquired assets and liabilities as follows:

Particulars	As at December 31, 2024	As at March 31, 2024
Net Assets	6,691.36	5,339.94
Goodwill	8,408.64	9,760.06
Total Purchase Consideration	15,100.00	15,100.00

The goodwill has been calculated based on the special purpose consolidated balance sheet of Odyssey Group as at March 31, 2024 and as of December 31, 2024 respectively. As of March 31, 2024, the fair value of the net assets acquired of Odyssey Group, amounts to INR 5,339.94 lacs. Accordingly, an amount of INR 9,760.06 lacs being the excess of the aggregate of the purchase consideration for the acquisition over its share of net assets acquired, has been recognized as goodwill on consolidation. As of December 31, 2024, the fair value of the net assets acquired of Odyssey Group amounts to INR 6,691.36 lacs. Accordingly, an amount of INR 8,408.64 lacs being the excess of the aggregate of the purchase consideration for the acquisition over its share of net assets acquired has been recognised as goodwill on consolidation.

- (d) Movement of Non controlling interest

Particulars	As at December 31, 2024	As at March 31, 2024
Non Controlling Interest before acquisition of Odyssey group	6,598.50	3,179.81
	6,598.50	3,179.81
Addition on account of acquisition of odyssey group	6,426.95	5,130.53
Profit & Loss attributable to NCI of odyssey group	1,044.61	1,298.42
Total Non controlling interest of odyssey group	7,473.56	6,428.95
Total non controlling interest after acquisition	14,072.06	9,608.76

- (e) Total equity of Odyssey Group and the Company as at December 31, 2024 are as under

Particulars	Equity share capital	Other equity
Equity of the company	5,218.24	12,072.09
Equity of Odyssey Group	16.00	15,236.16
	5,234.24	27,308.25
Adjustments:		
Amount raised by issue of equity share capital by the company	806.11	6,771.34
Elimination of equity and other equity of Odyssey group resulting out of pro forma adjustments	(16.00)	(13,104.31)
Net impact on other equity due to pro forma adjustments (refer note (g) below)	-	(406.27)
Share issue expenses	-	(824.50)
Profit & Loss attributable to NCI of odyssey group	-	(1,044.61)
Total Adjustments	790.11	(8,608.35)
	6,024.35	18,699.90

Skyways Air Services Limited (Formerly known as Skyways Air Services Private Limited)

CIN: U74899DL1984PTC019666

Notes to the Unaudited Pro forma condensed combined financial statements as at and for the nine months period ended December 31, 2024 and year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

(f) Total equity of Odyssey Group and the Company as at March 31, 2024 are as under

Particulars	Equity share capital	Other equity
Equity of the company	1,043.65	14,382.13
Equity of Odyssey Group	16.00	13,104.31
	1,059.65	27,486.44
Adjustments:		
Amount raised by issue of equity share capital by the company	806.11	6,771.34
Elimination of equity and other equity of Odyssey group resulting out of pro forma adjustments	(16.00)	(10,454.47)
Net impact on other equity due to pro forma adjustments (refer note (g) below)	-	(535.93)
Share issue expenses	-	(824.50)
Profit & Loss attributable to NCI of odyssey group	-	(1,298.42)
Total Adjustments	790.11	(6,341.98)
	1,849.76	21,144.46

(g) The following adjustment have been recorded to profit & loss statement:

	Period ended December 31, 2024	Year ended March 31, 2024
Estimated interest expense based on effective interest rate:		
on Borrowings	396.28	519.11
Estimated interest income reversed on effective interest rate:		
On Premature of Fixed deposits	146.63	197.07
Tax impact on above adjustments	(136.64)	(180.25)
Net impact on profit & loss statement	406.27	535.93

(h) EPS calculation for the nine months period ended December 31, 2024 and for the year ended March 31, 2024 has been based on unaudited pro forma condensed combined statement of profit and loss of respective period/year

Particulars	Unit	Period ended December 31, 2024	Year ended March 31, 2024
Profit attributable to Owners of the company	INR lacs	3,720.69	3,626.46
Weighted number of equity shares outstanding during the period for basic earnings per share	Number	6,02,43,518	6,02,43,518
Nominal value of equity shares	INR	10	10
Basic earnings per share	INR	6.18	6.02
Diluted earnings per share	INR	6.18	6.02

4 Intragroup elimination adjustments:

Adjustment on account of elimination of Intragroup transactions and balance between the Group and Odyssey Group as follows:

	Period ended December 31, 2024	Year ended March 31, 2024
Unaudited Proforma Consolidated Combined statement of Profit and Loss		
Decrease in revenue from operations	(539.46)	(31.78)
Decrease in cost of services	(539.46)	(31.78)
	As at December 31, 2024	As at March 31, 2024
Unaudited Proforma Consolidated Combined Balance Sheet		
Decrease in other current financial assets	(482.38)	-
Decrease in Trade receivable	(9.56)	(0.54)
Decrease in trade payable	(491.94)	(0.54)

OTHER FINANCIAL INFORMATION

The Financial Ratio based on Restated Consolidated Financial Information of the Accounting are as follow:

(₹ in lakhs)

S. no.	Particulars	For the Period ended on December 31, 2024	For the Fiscal Year Ended 31 March		
			2024	2023	2022
A	Net worth, as restated	17,290.33	15,425.78	12,518.51	9,824.43
B	Profit after tax, as restated	3,046.16	3,125.00	3,502.15	4,466.61
	Weighted average number of equity shares outstanding during the period/ year				
C	For Basic/Diluted earnings per share	521.82	104.36	104.36	21.88
D	For Basic/Diluted earnings per share (after Bonus Issue)	521.82	521.82	501.83	486.63
	Earnings per share				
E	Basic/Diluted earnings per share (₹) (B/C)	5.84	29.94	33.56	204.19
F	Adjusted Diluted earnings per share after bonus issue (B/D)	5.84	5.99	6.98	9.18
G	Return on Net Worth (%) (B/A*100)	17.62%	20.26%	27.98%	45.46%
H	Number of shares outstanding at the end of the period/ year	521.82	104.36	104.36	21.88
I	Number of shares outstanding at the end of the period/ year (After Bonus Issue)	521.82	521.82	501.83	486.63
J	Net asset value per equity share of ₹ 10 each (A/H)	33.13	147.81	119.95	449.12
K	Net asset value per equity share of ₹ 10 each after Bonus Issue (A/I)	33.13	29.56	24.95	20.19
L	Face value of equity shares	10.00	10.00	100.00	100.00
M	Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)	6,384.83	4,834.42	5,870.73	6,858.09

* Number of shares outstanding at the end of the year after Bonus Issue is considered after taking impact of share split for calculation of NAV and EPS.

Notes:

- The ratios have been computed as per the following formulas:

(i) Basic and Diluted Earnings per Share:

Restated Profit after Tax available to equity shareholders

Weighted average number of equity shares outstanding at the end of the year /period

(ii) Net Asset Value (NAV) per Equity Share:

Restated Net worth of Equity Share Holders

Number of equity shares outstanding at the end of the year/period

(iii) Return on Net worth (%):

Restated Profit after Tax available to equity shareholders

Restated Net worth of Equity Shareholders

- The figures disclosed above are based on the Restated Consolidated Financial Information of the Company.
- Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year

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 period/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).
5. Ratios for the Period ended of 31st December, 2024 have not been annualized.
6. The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Company in Annexure 4.
7. Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost + Dep. & Amortization-Other Income.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at **December 31, 2024**, 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 45, 317 and 423, respectively.

(₹ in lakhs)

Particulars	Pre-Issue	Post-Issue**
Current Borrowings		
Short- term (including current maturities of long-term debt)	34,102.71	[●]
Unsecured	48.01	[●]
Non-Current Borrowing		
Secured	8,071.43	[●]
Unsecured	-	[●]
Total Borrowing (a)	42,222.15	[●]
Shareholder's Funds		
Share capital	5,218.24	[●]
Securities Premium	-	[●]
Reserve and Surplus (excluding securities premium)	12,072.09	[●]
Total Shareholders' funds (b)	17,290.33	[●]
Total Capitalisation (a+b)	59,512.48	[●]
Current Borrowing/Shareholders Funds	1.97	[●]
Non-Current Borrowing/Shareholders Funds	0.47	[●]
Total borrowings / Shareholders Funds	2.44	[●]

*Equity= Total Shareholder's Funds

#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 289.*

As on **May 31, 2025**, our lenders were **HDFC Bank Limited, Citibank N.A., Yes Bank Limited, Axis Bank Limited, Bajaj Finance Limited, Standard Chartered Bank, IDFC Bank, IndusInd Bank Limited, Federal Bank Limited, Bank of Bahrain and Kuwait B.S.C, Bank of Baroda, ICICI Bank Limited, Tata Capital Limited and SMB 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 dated 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 119.

A summary of the secured and unsecured borrowings availed by our company as on **May 31, 2025** is set forth below:

(₹ in lakhs)

S. No.	Particular	Total Sanction Amount	Total Outstanding Amount as on May 31, 2025
A.	Secured Borrowings		
1	Term Loans	18,995.00	12,877.97
2	*Cash Credit Facilities and Overdraft Facilities (Interchangeable)	2,425.00	(1,215.89)
3	Working Capital Demand Loan	6,400.00	5,978.44
4	Overdraft Facilities	2,950.00	-
5	**Working Capital Demand Loan and Overdraft Facilities (Interchangeable)	24,150.00	13,526.64
6	Vehicle Loans	683.05	454.88
7	Letter of Credit	1,650.00	1,643.07
8	Derivatives Contracts Limit	200.00	Nil
9	Short Term Revolving Limit/Purchase Bill Discounting	1,500.00	1,500.00
10	***Short Term Revolving Limit/ Purchase Bill Discounting and Overdraft Facilities (Interchangeable)	3,500.00	(0.40)
	Total Secured Borrowings (A)	62,453.05	34,764.71
B.	Unsecured Borrowings		
7	From Directors	Nil	Nil
8	From Promoters	Nil	Nil
9	From Related Parties	Nil	Nil
10	From Subsidiary Companies	Nil	Nil
11	From NBFCs	518.00	506.06
	Total Unsecured Borrowings (B)	518.00	506.06
	Total Borrowings (A+B)	62,971.05	35,270.77

As certified by M/s S.K. Singla & Associates, Chartered Accountants, Independent Chartered Accountants, pursuant to their certificate dated June 23, 2025.

* The breakup of facilities clubbed is shown below

** The breakup of facilities clubbed is shown below

*** The breakup of facilities clubbed is shown below

Details of outstanding indebtedness of our Company and Subsidiaries during the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 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 May 31, 2025
1	HDFC Bank Limited	Term Loan – Secured	For Capex Reimbursement	26.11.2024	60 Months	8.50%	1,260.00	1134.00
		**WCDL	For working capital requirements	07.04.2025	12 Months	8% - 8.75%	7,500.00	3416.52
		**OD	For working capital requirements	07.04.2025	12 Months	3 Month Repo + Bank Spread		(3853.75)
		Standby Letter of Credit	SBLC in favour of M/s Skyways SLS cargo services LLC	24.03.2025	12 Months	0.5% Commission	1,650.00	1,643.07
		WCDL#	For working capital requirements	06.11.2023	12 Months	8.25%	1,400.00	978.44
		Vehicle Loan	Hypothecation Of Vehicle	24.12.2020	60 Months	7.40%	91.37	14.19
		Vehicle Loan	Hypothecation Of Vehicle	28.02.2025	60 Months	8.83%	71.83	69.91
2	Axis Bank Limited	Term Loan - Secured	For construction /reimbursement of cost for office building at Mahipalpur	04.05.2024	72 Months	9.20%	1,735.00	1145
		**OD#	For working capital requirements	04.05.2024	12 Months	6 Months MCLR	5,000.00	(52.2)
		**WCDL#	For working capital requirements	04.05.2024	12 Months	8.50%		4800
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	750
		STRL/PBD#	For General Corporate purposes & working capital need of business	30.05.2024	12 Months	9.20%	1,500.00	1500
4	Standard Chartered Bank	**WCDL	For working capital requirements	18.07.2024	12 Months	8.75%	2,150.00	900
		**OD	For working capital requirements	18.07.2024	12 Months	3 months MIBOR + 1.75%		(77.73)
		OD	For working capital requirements	18.07.2024	12 Months	3 months MIBOR + 1.75%	1,150.00	0
5	IDFC First Bank Limited	Term Loan - Secured	Working Capital requirements	25.04.2025	37 Months	8.75%	3,000.00	0
		*Cash Credit Facility	For working capital requirements	23.04.2025	12 Months	9.5% linked to EBLR	2,400.00	0
		*OD	For working capital requirements	23.04.2025	12 Months	9.5% linked to EBLR		(1200.1)
		OD	For working capital requirements	23.04.2025	12 Months	8.75% linked to EBLR	1,800.00	0
		Fx/Derivative Limit	For Hedging	23.04.2025	12 Months	-	100	0
6	IndusInd Bank Ltd	**OD	For working capital requirements	13.05.2025	12 Months	1 Month MCLR + 0.05%	2,900.00	(39.44)
		**WCDL	For working capital requirements	13.05.2025	12 Months	8.30%		2220
7	Yes Bank Limited	**OD	For working capital requirements	02.02.2025	12 Months	8.00%	3,000.00	(34.57)
		**WCDL	For working capital requirements	02.02.2025	12 Months	8.00%		2800
8	Citi Bank N.A.	**OD#	For working capital requirements	07.06.2024	12 Months	8.25%	3,600.00	(152.19)
		**WCDL#	For working capital requirements	07.06.2024	12 Months	8.25%		3,600.00
9	Federal Bank Limited	***Purchase Bill Discounting	For working capital requirements	18.11.2024	10 Months	8.25%	3,500.00	0
		***OD	For working capital requirements	18.11.2024	10 Months	8.25%		(0.4)
		Fx/Derivative Limit	For Hedging	23.04.2025	12 Months	-	100	0

S. No.	Name of Lender	Category of borrowing	Purpose	*Sanctioned Date	Validity	Rate of Interest	Sanctioned amount	Outstanding amount as on May 31, 2025
10	Bank of Bahrain and Kuwait B.S.C.	WCDL	For working capital requirements	24.03.2025	12 Months	8%	5,000.00	5,000.00
11	Kotak Mahindra Bank Limited	*OD	For working capital requirements	11.04.2025	3 Months	MCLR+External Benchmarking Spread	25	(15.79)
		*Cash Credit Facility	For working capital requirements	11.04.2025	3 Months	MCLR+External Benchmarking Spread		0
12	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	10.70%	2,500.00	1458.33
13		Term Loan - Secured	For acquisition of 51% shares in Odyssey Logistics Pvt Ltd	24.04.2025	54 Months	10.75%	4,500.00	4489
14	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	2999.92
15	OXYZO Financial Services Ltd	Term Loan - Unsecured	Working Capital requirements	28.03.2025	36 Months	12.50%	518	506.06
		Term Loan - Secured	Working Capital requirements	19.12.2023	36 Months	12.50%	1,500.00	901.72
16	Bank of Baroda	Vehicle Loan	Hypothecation Of Vehicle	22.07.2022	60 Months	7.80%	90	43.32
17	ICICI Bank Limited	Vehicle Loan	Hypothecation Of Vehicle	30.04.2022	60 Months	7.65%	9.35	4.01
18	Mercedes-Benz Financial Services India Pvt Ltd.	Vehicle Loan	Hypothecation Of Vehicle	01.12.2022	60 Months	7.45%	53	29.83
		Vehicle Loan	Hypothecation Of Vehicle	01.08.2024	60 Months	8.75%	130	113.92
19	Tata Motors Finance Limited	Vehicle Loan	Hypothecation Of Vehicle	16.05.2022	60 Months	7.75%	17.5	7.97
20	Punjab and Sindh Bank	Vehicle Loan	Hypothecation Of Vehicle	26.06.2024	60 Months	9.10%	120	108.28
Total							62,971.05	35,270.77

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

*Cash Credit Facilities and Overdraft Facilities (Interchangeable)

***Short Term Revolving Limit/ Purchase Bill Discounting and Overdraft Facilities (Interchangeable)

**Working Capital Demand Loan and Overdraft Facilities (Interchangeable)

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 8.50% 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 3 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) First Pari Passu charge on the entire both present and future current assets of our company
 - ii) Hypothecation on entire moveable assets of the company.
 - iii) Furnish irrevocable and unconditional personal guarantees in the form prescribed by the lender from our promoters i.e. Mr. Yash Pal 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 Rs. 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
 - ii. RIV Worldwide
 - xi) Such other security as may be stipulated by the Bank from time to time.
 - xii) 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/default 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:
 - b. Default in repayment of principal sums of loan;
 - c. Default in payment of interest;
 - d. Default in performance of covenants or any obligation under the loan agreement even after any applicable grace period has elapsed
 - e. the Company fails forthwith upon being required by the Bank to furnish satisfactory additional security;

- f. 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;
- g. Delay or non-submissions of audited balance sheet within stipulated timelines;
- h. 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;
- i. 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;
- j. an assignment made by the Company for the benefit of creditors or taking advantage of any insolvency law;
- k. Initiation of any proceedings against our Company by any person, under Insolvency and Bankruptcy Code, 2016;
- l. 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.
- m. Any instructions given by the Company effecting stop payment of the payment instructions for any reason whatsoever;
- n. 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;
- o. 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;
- p. 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;
- q. 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;
- r. The death, lunacy, failure in business of the Company or if convicted under any criminal law in force; and
- s. 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. 7 – The agreements governing our indebtedness contain conditions and restrictions on our operations, additional financing and capital structure"*** on page 48.

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 317.*

*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 Draft Red Herring Prospectus. For further information, see “**Forward Looking Statements**” beginning on page 43. Also read “**Risk Factors**” beginning on page 45, 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 period ending December 31, 2024 and for Fiscal Years 2024, 2023 and 2022 included herein is derived from the Restated consolidated Financial Information, included in this Draft 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 317.*

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 WorldACD market Data, Our Company is consistently ranked No. 1 “Air Freight Forwarder” in terms of AWBs generation by WorldACD for the calendar year 2024, 2023 and 2022. 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 214.

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 Draft 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) Our company have acquired 51% stake in a logistic company namely **“Odyssey Logistics Private Limited”** which specializes pharmaceuticals and automotive Ocean and Air cargo logistic services making it a material subsidiary of our company
- 2) The Offer has been approved and authorised by the Board of Directors vide a resolution passed in their meeting held on **June 23, 2025**, and the Offer has been approved and authorised by the Shareholders of our Company vide a special resolution passed pursuant to the Companies Act, 2013 at the extraordinary general meeting held on **June 25, 2025**.
- 3) Issued bonus shares of 5,21,82,400 equity shares having a face value of ₹ 10/- each in the ratio of 1:1 i.e. two equity shares issued for every one equity shares held by the shareholder dated January 01, 2025.
- 4) Issue of 72,91,969 equity shares having a face value of ₹ 10/- each at ₹ 94 each aggregating to ₹ 6,854.45 Lakhs vide the Private Placement on January 30, 2025.
- 5) Issue of 7,69,149 equity shares having a face value of ₹ 10/- each at ₹ 94 each aggregating to ₹ 723.00 Lakhs vide the Private Placement on March 30, 2025.
- 6) Mr. Hitesh Kumar has been appointed as the Company Secretary and Compliance Officer of our Company w.e.f. 02.06.2025.
- 7) Mr. Himanshu Chhabra has been appointed as the Chief Financial Officer of our Company w.e.f. 30.05.2025.
- 8) Mr. Subir Bikas Mitra, Mr. Rupinder Kaur, Mr. Ranjit Kumar Pachnanda, Ms. Rajni and Mr. Santosh Ramanuj Tiwari have been appointed as the Independent Directors of our Company w.e.f. 31.05.2025.
- 9) Mr. Yashpal Sharma has been designated as the Chairman and Managing Director of our Company w.e.f. 20.05.2025.

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 your 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 & 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 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 are 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 our profit/loss before tax less other income before finance cost and depreciation and amortization. Profit/loss before tax margin is defined as profit/loss before tax divided by revenue from operations. EBITDA margin is defined as our EBITDA as a percentage of revenue from operations.

The following table reconciles our profit/loss before tax (an Ind AS financial measure) to EBITDA for the periods indicated based on the Restated Consolidated Financial Statements.

(₹ in lakhs)

Particulars	For the period ended on December 31, 2024	For the Fiscal Year ended March 31,		
		2024	2023	2022
Restated (loss) / profit after tax less other income	1,826.55	679.77	2,591.74	4,029.06
Add: Total Tax Expense	1,505.00	1,388.70	1,507.26	1,735.67
Add: Finance Costs	2,088.22	1,877.40	1,216.07	800.01
Add: Depreciation and amortization expenses	965.06	888.55	555.66	293.35
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA)	6,384.83	4,834.42	5,870.73	6,858.09
Revenue from operations	1,63,722.12	1,28,911.01	1,48,412.31	1,65,856.31
EBITDA Margin %	3.90%	3.75%	3.96%	4.13%

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 period ended on December 31, 2024	For the Fiscal Year ended March 31			CAGR %
		2024	2023	2022	
Revenue from Operations	1,63,722.12	1,28,911.01	1,48,412.31	1,65,856.31	-8.06%
EBIDTA ⁽¹⁾	6,384.83	4,834.42	5,870.73	6,858.09	-11.00%
EBIDTA Margin (%) ⁽²⁾	3.90%	3.75%	3.96%	4.13%	-
PAT	3,683.75	3,449.35	3,790.27	4,604.38	-9.18%
PAT Margin (%) ⁽³⁾	2.25%	2.68%	2.55%	2.78%	-
ROE ⁽⁴⁾	18.62%	22.37%	31.35%	55.53%	-
ROCE ⁽⁵⁾	16.96%	15.57%	35.56%	57.04%	-

1. EBITDA is calculated as Profit for the period/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/Period as a percentage of revenue from operations.
4. ROE is calculated as restated PAT attributable to the parent for the year/Period divided by average shareholder's equity attributable to parent.
5. ROCE is calculated as EBIT divided by capital employed.

PRESENTATION OF FINANCIAL INFORMATION

The Restated Consolidated Financial Information of our company comprise of the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, 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 the nine months period ended December 31, 2024 and years ended March 31,

2024, March 31, 2023, March 31, 2022, 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 23rd, 2025 and have been specifically prepared by the Management of the Holding Company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') 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 Special Purpose Consolidated Interim Financial Statements of our company as at and for the nine months period ended December 31, 2024 prepared in accordance with the Indian Accounting Standards ('Ind AS') 34 "Interim Financial Reporting", specified under Section 133 of the Act and other accounting principles generally accepted in India, except for the presentation of comparative financial information in accordance with Ind AS 34, (the "Special Purpose Consolidated Interim Financial Statements") which have been approved by the Board of Directors at their meeting held on June 23, 2025.
- b) Special Purpose Audited Consolidated Financial Statements of our Company as at and for years ended March 31, 2024, March 31, 2023 and March 31, 2022 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 23, 2025.

The accounting policies have been consistently applied by the Holding Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of Audited Special Purpose Consolidated Interim Financial Statements as at and for the nine months period ended December 31, 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 Interim Financial Statements as at and for the nine months period ended December 31st, 2024 and Statutory Purpose Consolidated Financial Statements as at and for years ended March 31, 2024, March 31, 2023 and March 31, 2022, 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 in the period ended December 31, 2024 and March 31, 2024 and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, in order to bring them in line with the groupings as per the Restated Consolidated Financial Information for the period ended on December 31, 2024 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 317.

OVERVIEW OF REVENUE & 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.

The revenue breakup according to sales of services and products for three Fiscal Year and stub period ended on December 31, 2024 based on Restated Consolidated Financial Statements are as under:

(Amount in Lakhs)

Particulars	For the period ended on December 31, 2024		For the Fiscal year ended March 31,					
			2024		2023		2022	
			Amount	%	Amount	%	Amount	%
A. Sale of Services								
Air Cargo Services	1,22,296.90	74.73%	1,02,099.98	79.20%	1,15,081.84	77.54%	1,37,472.29	82.89%
Ocean Cargo Services	26,090.99	15.94%	16,495.76	12.80%	28,747.58	19.37%	26,333.33	15.88%
Express Cargo & Parcel	9,623.48	5.88%	5,882.79	4.56%	3,062.14	2.06%	1,406.04	0.85%
Trucking	4,924.19	3.01%	3,733.70	2.90%	1,395.92	0.94%	531.14	0.32%
Value Added services	459.09	0.28%	573.17	0.44%	124.83	0.08%	113.51	0.07%

Particulars	For the period ended on December 31, 2024		For the Fiscal year ended March 31,					
			2024		2023		2022	
			Amount	%	Amount	%	Amount	%
Warehousing	259.95	0.16%	122.87	0.10%	-	0.00%	-	0.00%
Total (A)	1,63,654.60	100.00%	1,28,908.27	100.00%	1,48,412.31	100.00%	1,65,856.31	100.00%
B. Sale of Products								
E Commerce and Other Retail	67.52	100.00%	2.74	100.00%	-	-	-	-
Total (B)	67.52	100.00%	2.74	100.00%	-	-	-	-
Total (A+B)	1,63,722.12	100.00%	1,28,911.01	100.00%	1,48,412.31	100.00%	1,65,856.31	100.00%

*Pursuant to certificate dated June 23, 2025, received from Independent Chartered Accountant, M/S S.K. Singla & Associates, Chartered Accountants.

- **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 period ended on December 31, 2024, and Fiscal Years ended on March 31, 2024, 2023 and 2022, the components of which are also expressed as a percentage of total revenue for such periods:

(₹ in lakhs)

Particulars	For the period ended on December 31, 2024		For the Year ended March 31, 2024		For the Year ended March 31, 2023		For the Year ended March 31, 2022	
	Amount	(%)*	Amount	(%)*	Amount	(%)*	Amount	(%)*
Revenue:								
Revenue from operations	1,63,722.12	98.88%	1,28,911.01	97.90%	1,48,412.31	99.20%	1,65,856.31	99.65%
Other income	1,857.20	1.12%	2,769.58	2.10%	1,198.53	0.80%	575.32	0.35%
Total Revenue	1,65,579.32	100.00%	1,31,680.59	100.00%	1,49,610.84	100.00%	1,66,431.63	100.00%
Expenses:								
Cost of Services	1,47,560.70	89.12%	1,13,725.85	86.36%	1,31,595.34	87.96%	1,50,967.69	90.71%
Purchase of stock in trade	86.74	0.05%	1.93	0.00%	-	0.00%	-	0.00%
Changes in inventories of Finished Goods, WIP and stock in trade	(34.64)	-0.02%	0.10	0.00%	-	0.00%	-	0.00%
Employee benefits expense	6,301.86	3.81%	6,593.86	5.01%	6,102.90	4.08%	4,621.56	2.78%
Finance costs	2,088.22	1.26%	1,877.40	1.43%	1,216.07	0.81%	800.01	0.48%
Depreciation and amortization expense	965.06	0.58%	888.55	0.67%	555.66	0.37%	293.35	0.18%
Other expenses	3,451.20	2.08%	3,755.54	2.85%	4,851.49	3.24%	3,416.76	2.05%
Total Expenses	1,60,419.14	96.88%	1,26,843.23	96.33%	1,44,321.46	96.46%	1,60,099.37	96.20%
Profit / (loss) before tax	5,160.18	3.12%	4,837.36	3.67%	5,289.38	3.54%	6,332.26	3.80%
Share of net profit of associates (net of tax)	28.57	0.02%	0.69	0.00%	8.15	0.01%	7.79	0.00%
Tax Expense								
Current Tax	1,422.26	0.86%	1,346.90	1.02%	1,652.74	1.10%	1,820.12	1.09%
Deferred tax (credit)/charge	82.74	0.05%	41.80	0.03%	(145.48)	(0.10%)	(84.45)	(0.05%)
Total Tax Expense	1,505.00	0.91%	1,388.70	1.05%	1,507.26	1.01%	1,735.67	1.04%
Profit for the year/period	3,683.75	2.22%	3,449.35	2.62%	3,790.27	2.53%	4,604.38	2.77%

* (%) column represents a percentage of total revenue.

SUMMARY ON RESULT OF OPERATIONS FROM OUR RESTATED CONSOLIDATED FINANCIAL INFORMATION OF PROFIT AND LOSS FOR THE PERIOD ENDED ON DECEMBER 31, 2024, AND FOR THE FISCAL YEARS ENDED MARCH 31, 2024, 2023 AND 2022

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 ₹ 1,63,722.12 Lakhs for the period ended on December 31, 2024 and for the fiscal year ended on March 31, 2024, 2023 and 2022 based on Restated Consolidated Financial Statements, and bifurcation of which is as follows:-

(₹ in Lakhs)

Particulars	For the period ended on December 31, 2024		For the Fiscal Years ended on March 31					
			2024		2023		2022	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
A. Sale of Services								
Air Cargo Services	1,22,296.90	74.73%	1,02,099.98	79.20%	1,15,081.84	77.54%	1,37,472.29	82.89%
Ocean Cargo Services	26,090.99	15.94%	16,495.76	12.80%	28,747.58	19.37%	26,333.33	15.88%
Express Cargo & Parcel	9,623.48	5.88%	5,882.79	4.56%	3,062.14	2.06%	1,406.04	0.85%
Trucking	4,924.19	3.01%	3,733.70	2.90%	1,395.92	0.94%	531.14	0.32%
Value Added services	459.09	0.28%	573.17	0.44%	124.83	0.08%	113.51	0.07%
Warehousing	259.95	0.16%	122.87	0.10%	-	0.00%	-	0.00%
Total (A)	1,63,654.60	100.00%	1,28,908.27	100.00%	1,48,412.31	100.00%	1,65,856.31	100.00%
B. Sale of Products								
E-Commerce and Other Retail	67.52	100.00%	2.74	100.00%	-	-	-	-
Total (B)	67.52	100.00%	2.74	100.00%	-	-	-	-
Total (A+B)	1,63,722.12	100.00%	1,28,911.01	100.00%	1,48,412.31	100.00%	1,65,856.31	100.00%

*Pursuant to certificate dated June 23, 2025, received from Independent Chartered Accountant, M/S S.K. Singla & associates, Chartered Accountants

- **Other income** – The other income of our company is less than 2% of the total income of our company for the period ended on December 31, 2024, and for the fiscal year ended on March 31, 2024, 2023 and 2022 based on Restated Consolidated Financial Statements. Breakup of other incomes is set forth for the period indicated:

(₹ in lakhs)

Particulars	For the period ended on December 31, 2024	For the Fiscal Year ended on March 31		
		2024	2023	2022
Interest income	1,137.65	1,435.05	723.53	539.57
Rental income	-	2.27	31.21	19.52
Unrealized gain on current investments measured at FVTPL	126.51	52.35	-	-
Realised gain on current investments measured at FVTPL	-	7.95	-	-
Gain on sale of property, plant and equipment (net)	-	9.42	0.21	5.00
Gain on disposal of investment in subsidiary	424.44	600.81	-	-
Liabilities written back	30.11	327.83	203.37	0.63
Gain on foreign currency transactions (net)	109.05	84.83	202.08	-
Others	29.44	249.07	38.13	10.60
Total	1,857.20	2,769.58	1,198.53	575.32

Total Expenses

Our total expenses comprise of (i) Cost of materials consumed (ii) Purchase of stock-in-trade (iii) Changes in inventories of Finished Goods. (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 period ended on December 31, 2024	For the Fiscal Year ended on March 31		
		2024	2023	2022
Freight, handling and servicing costs	1,47,560.70	1,13,725.85	1,31,595.34	1,50,967.69

- **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 period ended on December 31, 2024	For the Fiscal Year ended March 31		
		2024	2023	2022
Purchase of stock-in-trade	86.74	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 period ended on December 31, 2024	For the Fiscal Year ended March 31		
		2024	2023	2022
Changes in inventories of stock-in-trade	(34.64)	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 period ended on December 31, 2024	For the Fiscal Year ended March 31		
		2024	2023	2022
Salary, wages and bonus	5,692.19	5,975.69	5,628.16	4,167.12
Contribution to PF & other funds	141.12	153.52	118.01	107.54
Staff Welfare Expenses	360.16	353.10	281.15	278.09
Gratuity & leave encashment (net of reversal)	108.39	111.55	75.58	68.81
Total	6,301.86	6,593.86	6,102.90	4,621.56

- **Finance Costs** – Bifurcation of finance costs is described below based on Restated Consolidated Financial Statements:

(₹ in lakhs)

Particulars	For the period ended on December 31, 2024	For the Fiscal Years ended on March 31		
		2024	2023	2022
Interest expense on borrowings at amortized cost	1,982.65	1,760.61	1,147.87	776.86
Interest on delay deposit of income tax	6.32	10.27	5.50	6.32
Interest on lease liabilities at amortized cost	37.99	56.63	60.83	2.70
Interest on delay deposit of indirect taxes	2.15	12.98	1.74	9.33
Other finance costs	59.11	36.91	0.13	4.80
Total	2,088.22	1,877.40	1,216.07	800.01

- **Depreciation and Amortization Expenses** – Following is the bifurcation of the depreciation expense based on Restated Consolidated Financial Statements:

(₹ in lakhs)

Particulars	For the period ended on December 31, 2024	For the Fiscal Years ended on March 31		
		2024	2023	2022
Depreciation on property, plant and equipment	554.97	484.52	234.65	147.67
Amortization of intangible assets	253.78	221.71	156.22	107.20
Depreciation of right-of-use assets	156.31	182.32	164.79	38.48
Total	965.06	888.55	555.66	293.35

- **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 period ended on December 31, 2024	For the Fiscal Year ended March 31		
		2024	2023	2022
Power and fuel	125.50	119.47	100.53	76.24
Rent	400.57	419.39	366.70	408.77
Repair and maintenance	231.04	279.17	174.06	188.81
Insurance	93.87	89.84	138.25	78.11
Rates and taxes	190.90	203.74	452.65	702.69
Communication expenses	58.22	64.70	47.02	45.74
Postage and courier	112.82	14.02	14.80	9.87
Travelling and conveyance	411.76	693.76	715.97	311.66
Printing and stationery	81.65	107.40	96.29	85.13
Commission and brokerage	38.05	8.39	2.30	2.38
Director sitting fees	0.60	-	-	-
Corporate social responsibility expenditure	89.24	106.50	76.95	60.10
Donation and contributions	2.05	15.99	60.96	2.99
Legal and professional charges	438.83	534.12	615.48	609.73
Payments to auditors	38.36	37.50	10.00	14.03
Training and recruitment expenses	89.18	134.47	149.73	24.89
Advertising and sales promotion expenses	266.52	214.42	429.98	145.14
Security expenses	34.45	41.64	30.47	25.04
Bank charges	134.77	115.03	173.08	55.66
Loss on sale of property, plant and equipment (net)	5.71	-	-	-
Property, plant and equipment written off	-	17.68	2.38	-
Vehicle running and maintenance	127.34	99.24	69.86	66.29
Impairment allowance for doubtful advances	125.67	100.00	-	-
Membership fees & Subscription	83.82	53.45	62.09	44.13
Loss on foreign exchange fluctuation	-	-	-	10.19
Allowance for expected credit loss on trade receivables	78.06	25.06	806.18	220.26
Trade and other receivable written off	6.26	61.18	8.70	28.74
Miscellaneous expenses	185.96	199.38	247.06	200.17
Total	3,451.20	3,755.54	4,851.49	3,416.76

Tax Expenses

Our tax expenses comprise of current tax and deferred tax based on Restated Consolidated Financial Statements.

(₹ in lakhs)

Particulars	December 31, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Current tax	1,422.26	1,346.90	1,652.74	1,820.12
Deferred tax	82.74	41.80	(145.48)	(84.45)
Total	1,505.00	1,388.70	1,507.26	1,735.67

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 317.

COMPARISON OF RESTATED CONSOLIDATED FINANCIALS FOR THE YEAR ENDED MARCH 31, 2024, WITH FISCAL YEAR ENDED MARCH 31, 2023

Total Revenue:

(₹ in lakhs)

2023-24	2022-23	Variance in %
1,31,680.59	1,49,610.84	-11.98%

Our total revenue has decreased by 11.98 % to ₹ 1,31,680.59 Lakhs during Financial Year 2023-24 from ₹ 1,49,610.84 Lakhs during Financial Year 2022-23 bifurcated into revenue from operations and other income.

Revenue from Operations

(₹ in lakhs)

2023-24	2022-23	Variance in %
1,28,911.01	1,48,412.31	-13.14%

Revenue from Operations has decreased by 13.14% to ₹1,28,911.01 Lakhs during the financial year 2023-24 from ₹1,48,412.31 Lakhs during the financial year 2022-23. The reason for the decrease in revenue from operations of our company is as under:

We are involved in the business of air and ocean freight forwarding, trucking, technology driven express door to door cargo & parcel. The details of the revenue breakup according to services provided by us during FY24 and FY23 are as under:

(₹ in Lakhs)

Particulars	FY 2023-24		FY 2022-2023	
	Amount	(%)	Amount	(%)
Air freight services	1,02,099.98	79.20%	1,15,081.84	77.54%
Ocean freight services	16,495.76	12.80%	28,747.58	19.37%
Express cargo and parcel	5,882.79	4.56%	3,062.14	2.06%
Trucking	3,733.70	2.90%	1,395.92	0.94%
Value Added services	573.17	0.44%	124.83	0.08%
Warehousing	122.87	0.10%	-	0.00%
Total (A)	1,28,908.27	100.00%	1,48,412.31	100.00%
E-Commerce and Other Retail	2.74	100.00%	-	-
Total (B)	2.74	100.00%	-	-
Total (A+B)	1,28,911.01	100.00%	1,48,412.31	100.00%

As observed from the table above, the revenue from operations of our company declined by 13.14% from ₹ 1,48,412.31 Lakhs in FY 23 to ₹ 1,28,911.01 Lakhs in FY 24. The major reason behind the decrease in the revenue of the company is as under:

- **Decrease in the crude oil prices in FY 24.**

As a freight forwarder, our major cost relies upon the operations and rates per ton quoted by airline and shipping companies across the world. The quotation of these airline and costing companies are directly influenced by crude oil prices as the aviation turbine fuel (ATF) forms a significant part of their operating expenses. When fuel prices rise, airlines and shipping lines increase their cost per ton and pass these increased costs to freight forwarders who later pass it on to their customers as higher freight rates after adding their cost and profit margins. Through this mechanism, the shipping lines and freight forwarders ensured that fluctuations in air fuel charges are directly reflected in the prices which are paid by the end customers.

During FY24, according to US Energy Information administration (https://www.eia.gov/dnav/pet/pet_pri_spt_s1_m.htm), the average prices of per barrel of WTI crude oil decreased from **USD 90.19** per barrel in FY23 to **USD 78.01** per barrel in FY24, which constitute a decline of 13.51%. The details of the average monthly price per barrel of WTI Crude Oil during FY23 and FY24 is as under:

(USD per barrel)

Months	FY24	FY23
April	79.45	101.78
May	71.58	109.55
June	70.25	114.84
July	76.07	101.62
August	81.39	93.67
September	89.43	84.26
October	85.64	87.55
November	77.69	84.37
December	71.9	76.44
January	74.15	78.12
February	77.25	76.83
March	81.28	73.28
Average Price per Barrell	78.01	90.19

(Source: https://www.eia.gov/dnav/pet/pet_pri_spt_s1_m.htm)

Due to the decline in the prices of crude oil, the shipping companies decreased their price per ton, leading to decrease in the average cost per ton for our company. In order to maintain our competitive advantage over other air freight forwarders across the world, we also reduced our prices for our customers which led to a decrease in the average revenue generated per ton in FY24. Due to this despite there was an increase in the total volume of air cargo as well no of TEUs (*Twenty-foot Equivalent Unit*) in ocean cargo, the revenue of the company reduced in FY24. The details of the decrease in the average revenue generated per ton in air cargo and per TEUs in ocean cargo in FY23 and FY24 are as under:

Particular	FY24	FY23	%age Change
Air Cargo Volume Handled (in Tonnage)	48,013.15	41,155.79	16.66%
Ocean Containers Handled (No of TEUs)	16,294	15,478	5.27%
Average revenue per ton from air cargo (in Lakhs)	2.13	2.80	(23.93) %
Average revenue per TEUs from ocean cargo (in Lakhs)	1.01	1.86	(45.70) %

Therefore, despite an increase in our air and ocean cargo volumes by 16.66% and 5.27% respectively in FY24, the significant drop in WTI crude oil prices (from USD 90.19 to USD 78.01 per barrel, a 13.5% decline) triggered lower aviation turbine fuel and bunker-fuel surcharges—prompting airlines and shipping lines to reduce their tonnage charges, which compelled us to cut our freight rates to remain competitive, ultimately resulting in a revenue decline despite higher volumes.

a. Increase in Interest rates across the globe to curb inflation:

In FY22 due to COVID-19 pandemic, governments across the globe made massive reductions in the interest rates to provide necessary capital at a lower cost to businesses to reduce the impact of Covid 19 on various business. The monetary easing increased consumer spending boosting demand for goods globally. The reduced capacity by carriers coupled with lower inventory turnaround period of goods for manufacturers/ re-sellers led to an increase in the freight charges.

In FY 23, as the Covid-19 restriction was eased and movement of people and goods resumed to normal levels coupled with availability of excess capital in the economies across the globe, inflationary pressure increased. To manage inflationary levels, central banks across the globe including RBI (Reserve Bank of India) and US Federal Reserve, increased the interest rates to curb inflation. This monetary tightening resulted in reduced consumer spending and a contraction in global demand for goods.

A similar trend continued in FY24, RBI did not made any corrections to Repo rate and it remained at the higher end of 6.50% throughout FY24. The US Federal Reserve also continued their trend of increasing interest rates which rose from 5.00% in March 2023 to 5.50% in July 2023 and remained the same throughout FY24. Further with the increased cargo carrier capacities and flat demand of products

due to continued high interest rates led to a decrease in freight prices across the industry. With the decrease in demand, the inventory turnaround period for manufacturers increased, which led to a decrease in the logistics activities required by them.

The details of the interest rate increased by RBI and US Fed during FY23 in comparison to FY22 and FY24 in comparison to FY23 is as under:

Regulator	Period	Months	Repo Rate	% change in Repo Rate
Reserve Bank of India (RBI)	FY 23	May	4.40%	+0.40%
		June	4.90%	+0.50%
		August	5.40%	+0.50%
		September	5.90%	+0.50%
		December	6.25%	+0.35%
		February	6.50%	+0.25%
US Federal Reserve	FY23	May	1.00%	+0.50%
		June	1.75%	+0.75%
		July	2.50%	+0.75%
		September	3.25%	+0.75%
		November	4.00%	+0.75%
		December	4.50%	+0.50%
		February	4.75%	+0.25%
		March	5.00%	+0.25%
	FY 24	May	5.25%	+0.25%
		July	5.50%	+0.25%
		August to March	5.50%	-

The above factors coupled with decreasing crude oil prices, despite having increased volumes in FY24, the average revenue generated per ton in air cargo and average revenue generated per TEUs in ocean cargo fell by 21.13% and 21.85% respectively ultimately leading to a decline in the revenue of our company

Other Income

(₹ in lakhs)

2023-2024	2022-23	Variance in %
2,769.58	1,198.53	131.08%

During the year 2023-24 the other income of our company increased to ₹ 2,769.58 Lakhs from ₹ 1,198.53 Lakhs in 2022-23, representing an increase of 131.08%. The increase is primarily attributable to a gain arising from the disposal of an investment in a subsidiary and due to interest received on bank deposits and income tax refund. This strategic divestment resulted in significant capital gain, thereby positively impacting the overall financial performance for the period.

Total Expense

(₹ in lakhs)

2023-24	2022-23	Variance in %
1,26,843.23	1,44,321.46	-12.11%

The total expenditure for the Financial Year 2023-24 was decreased to ₹ 1,26,843.23 Lakhs from ₹ 1,44,321.46 Lakhs in 2022-23, representing and decrease of 12.11%, primarily owing to decrease in cost of service by 13.58%. A further description is given as below:

Cost of Services

(₹ in lakhs)

2023-24	2022-23	Variance in %
1,13,725.85	1,31,595.34	-13.58%

Cost of services for the Financial Year 2023-24 decreased to ₹ 1,13,725 Lakhs from ₹ 1,31,595.34 Lakhs in 2022-23, representing a decrease of 13.58%. This was primarily due to the decrease in operating costs of our freight, handling and servicing cost.

Changes in inventories of Stock in Trade.

(₹ in lakhs)

2023-24	2022-23	Variance in %
0.10	-	-

The inventories of stock-in-trade for the financial year 2023-24 increased to ₹0.10 lakhs from Nil in 2022-23, primarily on account of purchases made during the year.

Employee benefits expenses

(₹ in lakhs)

2023-24	2022-23	Variance in %
6,593.86	6,102.90	8.04%

Employee benefits expenses for the Financial Year 2023-24 increased to ₹ 6,593.86 Lakhs from ₹ 6,102.90 Lakhs in 2022-23, representing an increase of 8.04%. This is mainly due to more contribution to provident fund and other fund and increase in gratuity and staff welfare expenses.

Finance Cost

(₹ in lakhs)

2023-24	2022-23	Variance in %
1,877.4	1,216.07	54.38%

Finance costs increased by ₹ 661.33 lakhs in 2023-24 over 2022-23, representing an increase of 54.38%. This increase was due to interest on secured and unsecured borrowings, interest on delay deposits of income tax, indirect tax and other bank charges.

Depreciation and Amortization expense

(₹ in lakhs)

2023-24	2022-23	Variance in %
888.55	555.66	59.91%

Depreciation for the Financial Year 2023-24 stood at Rs 888.55 Lakhs as compared to Rs 555.66 Lakhs in 2022-23, showing an increase of 59.91% due to additions in fixed assets and intangible assets during the year.

Other Expense

(₹ in lakhs)

2023-24	2022-23	Variance in %
3,755.54	4,851.49	-22.59%

Our company's other expenses saw a decrease of 22.59%, majorly due to a decrease in the following heads of expenses.

(₹ in lakhs)

Particulars	2023-24	2022-23	Variance in %
Insurance	89.84	138.25	-35.02%
Rates and taxes	203.74	452.65	-54.99%
Donation and contributions	15.99	60.96	-73.77%
Legal and professional charges	534.12	615.48	-13.22%
Training and recruitment expenses	134.47	149.73	-10.19%

Particulars	2023-24	2022-23	Variance in %
Advertising and sales promotion expenses	214.42	429.98	-50.13%
Bank charges	115.03	173.08	-33.54%
Membership fees & Subscription	53.45	62.09	-13.92%
Allowance for expected credit loss on trade receivables	25.06	806.18	-96.89%
Miscellaneous expenses	199.38	247.06	-19.30%

The overall expenses have declined, primarily due to a reduction in key cost components such as insurance, rates and taxes, donations, legal and professional fees, allowance for expected credit loss on trade receivables, as well as advertisement and business promotion expenses aimed at enhancing sales.

Profit after tax

(₹ in lakhs)

Particulars	2023-24	2022-23	Variance in %
Profit after Tax	3,449.35	3,790.27	-9.00%

Our profit after Tax for FY 2023-24 has decreased to Rs 3,449.35 Lakhs from ₹ 3,790.27 Lakhs in FY 2022-23 i.e. 9.00% due to decrease in revenue from operations. For the reasons behind the decrease in revenue of our company during FY24, please refer to section **“Comparison of Restated Consolidated Financials”** for the Year Ended March 31, 2024, With Year Ended March 31, 2023 on page 434.

Due to the decline in the prices of crude oil, the operating expenses of shipping and airline cargo carrier companies decreased leading them to reducing their freight charges. This led to a decrease in the cost of services for our company by 13.58%, the details of which are as under:

(in Lakhs)

2023-24	2022-23	Variance in %
1,13,725.85	1,31,595.34	-13.58%

In order to maintain our competitive advantage over other freight forwarders across the world, we also reduced our prices for our customers which led to a decrease in the average revenue generated per ton in air cargo and average revenue generated per TEU in ocean cargo in FY24.

The details of the decrease in the average revenue generated per ton in air cargo and per TEUs in ocean cargo in FY23 and FY24 are as under:

Particular	FY24	FY23	%age Change
Air Cargo Volume Handled (in Tonnage)	48,013.15	41,155.79	16.66%
Ocean Containers Handled (No of TEUs)	16,294	15,478	5.27%
Average revenue per tonne from air cargo (in Lakhs)	2.13	2.80	(23.93) %
Average revenue per TEUs from ocean cargo (in Lakhs)	1.01	1.86	(45.70) %

Therefore, despite an increase in our air and ocean cargo volumes by 16.66% and 5.27% respectively in FY24, the significant drop in WTI crude oil prices (from USD 90.19 to USD 78.01 per barrel, a 13.5% decline) triggered lower aviation turbine fuel and bunker-fuel surcharges—prompting airlines and shipping lines to reduce their tonnage charges, leading us to cut our freight rates to remain competitive, ultimately reducing our revenue by 13.14% and profit after tax by 8.99% in FY24.

COMPARISON OF RESTATED CONSOLIDATED FINANCIALS FOR THE YEAR ENDED MARCH 31, 2023, WITH FINANCIAL YEAR ENDED MARCH 31, 2022

Total Revenue:

(₹ in lakhs)

2022-23	2021-22	Variance in %
1,49,610.84	1,66,431.63	-10.11%

Total revenue has decreased by 10.11% to ₹ 1,49,610.84 Lakhs for Financial Year 2022-23 from ₹ 1,66,431.63 Lakhs during Financial Year 2021-22.

Revenue from Operations

(₹ in lakhs)

2022-23	2021-22	Variance in %
1,48,412.31	1,65,856.31	-10.52%

Revenue from Operations has decreased by 10.52% to ₹ 1,48,412.31 Lakhs for Fiscal Year 2022-23 from ₹ 1,65,856.31 Lakhs in Fiscal Year 2021-22. The reasons behind the decrease in revenue from operations in FY23 are as under:

(₹ in Lakhs)

Particulars	For the year ended on March 31, 2023		For the year ended on March 31, 2022	
	Amount	%	Amount	%
Air Cargo Services	1,15,081.84	77.54%	1,37,472.29	82.89%
Ocean Cargo Services	28,747.58	19.37%	26,333.33	15.88%
Express Cargo & Parcel	3,062.14	2.06%	1,406.04	0.85%
Trucking	1,395.92	0.94%	531.14	0.32%
Value Added services	124.83	0.08%	113.51	0.07%
Warehousing	-	0.00%	-	0.00%
Total (A)	1,48,412.31	100.00%	1,65,856.31	100.00%
E-Commerce and Other Retail	-	-	-	-
Total (B)	-	-	-	-
Total (A+B)	1,48,412.31	100.00%	1,65,856.31	100.00%

As observed from the table above, the revenue from operations of our company declined by 10.52% from ₹ 1,48,412.31 in FY22 to ₹ 1,65,856.31 Lakhs in FY 23 as per Restated Consolidated Financial Statements. The major reason behind the decrease in the revenue of the company is as under:

a. Increase in Interest rates across the globe to curb inflation:

In FY22, due to COVID-19 pandemic, governments across the globe made massive reductions in the interest rates in order to provide necessary capital at a lower cost to business to conduct ease of business. This monetary easing supported increased consumer purchasing power and higher demand for goods globally. Due to this the inventory turnaround and the freight movement increased.

In FY23, as the Covid-19 restriction were eased and movement of people and goods normalized, due to availability of excess capital in the economy, inflationary pressure increased. In order to manage inflationary levels, central banks across the globe including RBI (Reserve Bank of India) increased the interest rates to curb inflation. This monetary tightening resulted in reduced consumer spending and a contraction in global demand for goods.

The details of Interest rate increased by RBI and US Fed during FY23 in comparison to FY22 is as under:

Reserve Bank of India (RBI)	Period	Months	Repo Rate	% change in Repo Rate
	FY 22	Remained Same throughout the FY22	4.00%	-
	FY 23	May	4.40%	0.4%
		June	4.90%	0.5%
		August	5.40%	0.5%

Federal Reserve (US FED)		September	5.90%	0.5%
		December	6.25%	0.35%
		February	6.50%	0.25%
	FY22	April to February	0.25%	-
		March	0.50%	+0.25%
	FY23	May	1.00%	+0.50%
		June	1.75%	+0.75%
		July	2.50%	+0.75%
		September	3.25%	+0.75%
		November	4.00%	+0.75%
		December	4.50%	+0.50%
		February	4.75%	+0.25%
		March	5.00%	+0.25%

With the decrease in the demand, the inventory turnaround period for manufacturers also increased, which led to a slowdown in international trade directly affecting the freight forwarding and logistics industry in FY23 ultimately reducing our revenue from operations.

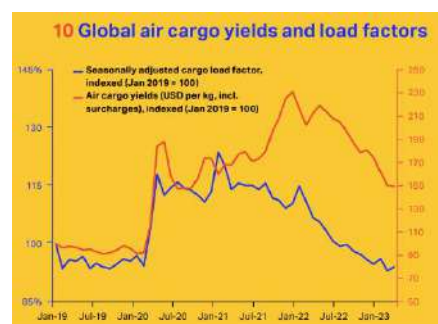
b. Declining cargo load factors and cargo yields:

According to IATA – Annual Review 2023 (<https://www.iata.org/contentassets/c81222d96c9a4e0bb4ff6ced0126f0bb/annual-review-2023.pdf>), with the decrease in the demand of goods all over the world, the cargo load factors (indicates the proportion of available cargo space that is actually utilized) and cargo yield (per kg) (indicates the revenue earned per unit of cargo transported) decreased during FY23.

Cargo Load factor refers to the proportion of available cargo space that is actually utilized. During FY22, due to lower interest rates and increased demand of products across the globe, the inventory turnaround period of goods was high and the volume of trade increased. To serve the growing demand and volume of trade, due to restriction in travel, some of the passenger planes were converted into “freighters” wherein they were used for shipment of cargo across globe. They transported about 16% of total international CTKs (cargo tonne-kilometres) in 2021.

But during FY23, the travel restrictions were lifted and human movement increased across the globe. This led to the resumption of passenger flights at normal capacity and the freighters were converted back to passenger planes. As air passenger demand recovered in 2022, however, freighters were phased out, and passenger aircraft only carried about 30% of total international CTKs. By December 2022, freighters accounted for just 1% of total international CTKs.

Further with an increase in the interest rates leading to a lower demand of goods across globe, the inventory turnaround period of manufacturers increased. The overall demand of products decreased which led to a decrease in the volume of trade. This coupled with ease in travel restriction led to an overcapacity of cargo load available with the airline and shipping companies ultimately leading to reduction in Cargo load factor in FY23. Abundance in supply of cargo space resulted in decline of cargo yield in overall air cargo sector in FY23.



The details of the same phenomena can be observed in the data of our company despite of increase in the overall volumes, the average revenue generated of per ton of air cargo decreased in FY23. The details are as under:

Particular	FY23	FY22	% of Change

Air Cargo Volume Handled (in Tonnage)	41,155.79	38,757.22	6.19%
Ocean Containers Handled (No of TEUs)	15,478	11,054	40.02%
Average revenue per tonne from air cargo (in Lakhs)	2.80	3.55	(21.13) %
Average revenue per TEUs from ocean cargo (in Lakhs)	1.86	2.38	(21.85) %

Therefore, the decline in revenue from operations during FY23 was primarily due macroeconomic factors, including tighter monetary policies aimed at managing inflation consequently reducing the demand of goods resulting in fall in global trade volumes. Additionally, factors such as lower cargo utilization rate and reduced cargo yields further contributed to the downturn, particularly in the air freight segment which constitutes a major portion of our revenue.

Other Income

(₹ in lakhs)

2022-23	2021-22	Variance in %
1,198.53	575.32	108.32%

During the financial year 2022–23, the Company's other income increased to ₹ 1,198.53 lakhs from ₹ 575.32 lakhs in 2021–22, reflecting a growth of 108.32%. This increase was primarily driven by gains on foreign currency transactions, reversal of liabilities, as well as higher interest income and rental income earned during the year.

Total Expense

(₹ in lakhs)

2022-23	2021-22	Variance in %
1,44,321.46	1,60,099.37	-9.86%

The total expenditure for the Financial Year 2022-23 decreased to ₹ 1,44,321.46 Lakhs from ₹ 1,60,099.37 Lakhs in 2021-22, representing a decrease of 9.86 %. This reduction is primarily attributable to a decline in the cost of services consumed during the year. The decrease in service-related expenses significantly contributed to the overall cost efficiency achieved.

Cost of Services

(₹ in lakhs)

2022-23	2021-22	Variance in %
1,31,595.34	1,50,967.69	-12.83%

Cost of services consumed for the Financial Year 2022-23 decreased to ₹ 1,31,595.34 Lakhs from ₹ 1,50,967.69 Lakhs in 2021-22, representing a decrease of 12.83%. This was primarily due to a decrease in freight, handling and servicing costs.

Employee benefits expenses

(₹ in lakhs)

2022-23	2021-22	Variance in %
6,102.90	4,621.56	32.05%

Our Company have incurred ₹ 6,102.90 Lakhs as employee benefit expenses in 2022-23, as compared to ₹ 4,621.56 Lakhs in 2021-22, reflecting an increase of 32.05%. The increase is mainly due to more payment of salary & wages and staff welfare expenses.

Finance Cost

(₹ in lakhs)

2022-23	2021-22	Variance in %
1,216.07	800.01	52.01%

Finance costs has increased by 52.01% lakh mainly due to increase in interest on secured and unsecured borrowings and interest on lease liabilities.

Depreciation and Amortization expense

(₹ in lakhs)

2022-23	2021-22	Variance in %
555.66	293.35	89.42%

Depreciation for the Financial Year 2022-23 stood at ₹ 555.66 Lakhs as compared to ₹ 293.35 Lakhs in 2021-22, reflecting an increase of 89.42%. This is mainly due to addition of various items of Fixed assets and intangible assets.

Other Expense

(₹ in lakhs)

2022-23	2021-22	Variance in %
4,851.49	3,416.76	41.99%

Other expenses of the company have increased by 41.99 % to ₹ 4,851.49 mainly due to increase in the expense under following heads:

(₹ in lakhs)

Particulars	2022-23	2021-22	Variance in %
Power and fuel	100.53	76.24	31.86%
Insurance	138.25	78.11	76.99%
Postage and courier	14.8	9.87	49.95%
Travelling and conveyance	715.97	311.66	129.73%
Printing and stationery	96.29	85.13	13.11%
Corporate social responsibility expenditure	76.95	60.1	28.04%
Donation and contributions	60.96	2.99	1938.80%
Training and recruitment expenses	149.73	24.89	501.57%
Advertising and sales promotion expenses	429.98	145.14	196.25%
Security expenses	30.47	25.04	21.69%
Bank charges	173.08	55.66	210.96%
Membership fees & Subscription	62.09	44.13	40.70%
Allowance for expected credit loss on trade receivables	806.18	220.26	266.01%
Miscellaneous expenses	247.06	200.17	23.43%

The overall expenses have increased, primarily due to an increase in key cost components such as travelling and conveyance, donation and contributions, training and recruitment expenses, bank charges, allowance for expected credit loss on trade receivables, as well as advertising and business promotion expenses aimed at enhancing sales.

Provision for Tax

(₹ in lakhs)

2022-23	2021-22	Variance in %
1,507.26	1,735.67	-13.16%

Taxable income of the company has decreased which has resulted to less payment of Income tax which has decreased by 13.16 % to ₹ 1,507.26 lakhs in the Financial Year 2022-23.

Profit after Tax

2022-23	2021-22	Variance in %
3,790.27	4,604.38	-17.68%

Our profit after Tax for FY23 has decreased to Rs 3,790.27 Lakhs from ₹ 4,604.38 Lakhs in FY 22 i.e. 17.68% majorly due to decrease in revenue from operations. For the reasons behind the decrease in revenue of our company during FY24, please refer to section **“Comparison of Restated Consolidated Financials”** for the Year Ended March 31, 2024, With Year Ended March 31, 2023 on page 434.

Due to the decline in the prices of cargo yield capacities and increasing interest rates across the globe, the operating expenses of shipping and airline cargo carrier companies decreased leading them to reducing their freight charges. This led to a decrease in the cost of services for our company by 13.58%, the details of which are as under:

<i>(in Lakhs)</i>		
FY23	FY22	Variance in %
1,31,595.34	1,50,967.69	-12.83%

In order to maintain our competitive advantage over other freight forwarders across the world, we also reduced our prices for our customers which led to a decrease in the average revenue generated per ton in air cargo and average revenue generated per TEU in ocean cargo in FY23.

The details of the decrease in the average revenue generated per ton in air cargo and per TEUs in ocean cargo in FY22 and FY23 are as under:

Particular	FY23	FY22	% Change
Air Cargo Volume Handled (in Tonnage)	41,155.79	38,757.22	6.19%
Ocean Containers Handled (No of TEUs)	15,478	11,054	40.02%
Average revenue per tonne from air cargo (in Lakhs)	2.80	3.55	(21.13) %
Average revenue per TEUs from ocean cargo (in Lakhs)	1.86	2.38	(21.85) %

Further as a freight forwarding company, we depend on our employees to manage key operational activities, such as coordinating shipments, handling customs clearances, maintaining regulatory compliance, client relationship management, business development activities and ensuring timely deliveries. Therefore, in order to expand our operations in FY23, we increased our employee base by 17.98% increasing it from 712 employees to 840 employees on a consolidated level in FY23. This expansion led an increase in the employee benefit expenses of our company during FY23 which increase by 32.05% in comparison to FY22. The details of the increasing employee benefit expenses and employee base of the company during FY23 and FY22 is as under:

Particulars	FY23	FY22	Variance in %
Employee Benefit Expenses (in ₹ Lakhs)	6,102.90	4,621.56	32.05%
Employee Base	840	712	17.98%

With an increase in the employee related expenses coupled with a decrease in the revenue from operations in FY23, our profits after tax declined from ₹ 4,604.38 Lakhs in FY22 to ₹ 3,790.27 Lakhs in FY23 hence decreasing our margins.

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 period ended December 31, 2024, Fiscal Year ended March 31, 2024, 2023 and 2022:

(₹ in lakhs)

Particulars	For the period ended on December 31, 2024	For the Fiscal Year ended March 31		
		2023-24	2022-23	2021-22
Net cash generated from / (used in) operating activities	(2,201.55)	(904.17)	7,158.53	2,087.90
Net cash generated from / (used in) Investing Activities	(2,637.41)	(13,101.29)	(7,616.17)	(1,728.41)
Net cash generated from / (used in) from financing activities	4,980.50	15,534.08	(1,066.50)	2,583.06
Net Increase / (decrease) in Cash & Cash Equivalents	141.54	1,528.62	(1,524.14)	2,942.55
Cash and cash equivalents at the beginning of the year	7,015.09	5,480.39	7,012.16	4,076.40
Exchange difference on translation of foreign currency cash and cash equivalents	(5.82)	6.08	(7.63)	(6.79)
Cash and cash equivalents at the end of the year	7,150.81	7,015.09	5,480.39	7,012.16

OPERATING ACTIVITIES

Period ended on December 31, 2024

Our net cash outflow from operating activities was ₹ 2,201.55 lacs for the period ended December 31, 2024. Our operating profit before working capital changes was ₹ 6,737.35 lakhs which was primarily adjusted for increase in inventories by ₹ 34.64 lakhs, decrease in trade receivables ₹ 3,301.19 lakhs, increase in other financial assets ₹ 1,639.09 lakhs, increase in other current assets ₹ 3,057.93 lakhs. This was significantly offset by increase in provisions ₹ 28.61 lakhs, decrease in trade payables ₹ 5,244.93 lakhs, increase in other financial liabilities ₹ 427.58 lakhs and decrease in other liability ₹ 826.62 lakhs. The cash generated from operations has also been adjusted for tax paid ₹ 1,893.07 lakhs.

Fiscal Year 2023-24

Our net cash outflow from operating activities was ₹ 904.17 Lakhs for the Financial Year 2023-24. Our operating profit before working capital changes was ₹ 5,261.44 Lakhs which was primarily adjusted for increase in Trade receivables ₹ 1,4482.08 lakhs, decrease in other financial assets ₹ 650.43 lakhs, and increase in other assets ₹ 83.65 lakhs. This was significantly offset by increase in provisions ₹ 49.51 lakhs, decrease in trade payables ₹ 8,328.33 lakhs, decrease in other financial liabilities ₹ 136.91 lakhs and decrease in other liability ₹ 75.20 lakhs. The cash generated from operations has also been adjusted for tax paid of ₹ 840.36 Lakhs.

Fiscal Year 2022-23

Our net cash inflow from operating activities was ₹ 7,158.53 Lakhs for the Financial Year 2022-23. Our operating profit before working capital changes was ₹ 6,815.58 Lakhs which was primarily adjusted for decrease in Trade receivables ₹ 10031.76 lakhs, increase in other financial assets ₹ 199.17 lakhs, increase in other assets ₹ 1595.69 Lakhs. This was significantly offset by decrease in Trade payables Rs 6549.28, decrease in other financial liabilities ₹ 22.06 lakhs, increase in other liabilities ₹ 394.85 lakhs, increase in provisions ₹ 69.07 lakhs. The cash generated from operations has also been adjusted for taxed paid of ₹ 1786.53 Lakhs.

Fiscal Year 2021-22

Our net cash inflow from operating activities was ₹ 2,087.90 Lakhs for the Financial Year 2021-22. Our operating profit before working capital changes was ₹ 7,136.61 Lakhs which was primarily adjusted for increase in Trade receivables by ₹ 10,164.85 lakhs, increase in other financial assets ₹ 49.37 lakh, increase in other assets ₹ 145.14 lakhs, decrease in provisions ₹ 469.48 lakhs. This was offset by decrease in trade payables ₹ 6,264.86 lakhs and decrease in other financial liability ₹ 33.99 lakh, decrease in other liability ₹ 351.89 lakhs. The cash generation was adjusted for tax paid ₹ 1,809.57 lakhs.

INVESTING ACTIVITIES

Period ended on December 31, 2024

Net cash outflow from investing activities was ₹ 2,637.41 lakhs for the period ended on December 31, 2024. This was primarily attributable to the purchase of various assets, including property, plant and equipment of ₹ 3,720.02 Lakhs, intangible assets of ₹ 796.75 Lakhs, investments in mutual funds of ₹ 520.00 Lakh. The impact was partially offset by the sale of investments in subsidiaries for ₹ 989.68 Lakhs.

Financial Year 2023-24

Net cash outflow from investing activities was ₹ 13,101.29 lakhs for the Financial Year 2023-24. This was primarily on account of purchases of property, plant and equipment for ₹ 4,659.71 lakhs, acquisition of subsidiary for ₹ 3,468.43 lakhs and investment in mutual funds ₹ 2,650 Lakhs. Further the company had created fixed deposits with a tenure more than 3 months of ₹ 4,508.00 Lakhs. These outflows were partially offset by proceeds of ₹ 757.95 lakhs from the sale of mutual fund investments and ₹ 1,368.40 lakhs from the sale of investments in subsidiaries.

Financial Year 2022-23

Net cash outflow from investing activities was ₹ 7,616.17 lakhs for the Financial Year 2022-23. This was primarily on account of purchase of fixed assets amounting to ₹ 2,218.76 Lakhs, increase in intangible assets by Rs 1,048.29 lakhs. Further the company had created fixed deposits with a tenure more than 3 months of ₹ 4,900.26 Lakhs, which was slightly offset by ₹ 514.99 lakhs on account of interest received.

Financial Year 2021-22

Net cash used in investing activities was ₹ (1728.41) Lakhs for the Financial Year 2021-22. This was primarily on account of purchase of fixed assets and intangible assets amounting to ₹ 961.61 Lakhs and ₹ 286.08 Lakhs respectively. Further the company had created fixed deposits with a tenure more than 3 months of ₹ 1,013.89 Lakhs, which was slightly offset by ₹ 540.96 lakhs on account of interest received.

FINANCING ACTIVITIES

Period ended December 31, 2024

Net cash generated from financing activities for the period ended December 31, 2024 was ₹ 4980.50 lakhs which was primarily due to proceeds from borrowings ₹ 8307.08 lakhs which was offset by repayment of borrowing ₹ 1860.02 lakhs and payment of interest ₹ 2043.91 lakhs.

Fiscal Year 2023-24

Net cash generated from financing activities for the Financial Year 2023-24 was ₹ 15534.08 lakhs. This was primarily on account of increase in borrowings ₹ 19517.33 lakhs. This was slightly offset by repayment of borrowing ₹ 2148.20 lakhs and payment of interest and finance charges Rs 1810.50 lakhs.

Fiscal Year 2022-23

Net cash used in financing activities for the financial year 2022-23 amounted to ₹1,066.50 Lakhs. This was mainly attributed to an increase in borrowings of ₹2,812.88 Lakhs, which was partially offset by the repayment of borrowings amounting to ₹1,650.83 Lakhs, interest and finance charges paid totaling ₹1,149.74 Lakhs, and dividend payments of ₹1,160 Lakhs.

Fiscal Year 2021-22

Net cash generated from financing activities for the Financial Year 2021-22 was ₹ 2583.06 lakhs. This was primarily on account of increase in borrowing ₹ 5795.92. This was partially offset by repayment of borrowings amounting to ₹1453.67 Lakhs and payment of interest and finance charges ₹ 790.99 lakhs.

FINANCIAL INDEBTEDNESS

As on **May 31, 2025**, our company has total outstanding of secured borrowings from banks aggregating to **₹ 34,764.71 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 December 31, 2024 are as under:

(₹ in lakhs)

Particulars	For the Period Ended December 31, 2024
(A) Contingent liabilities	
e) Guarantees issued by banks	-
f) Income tax Matters	95.93
g) Indirect tax Matters	3,667.50
h) Corporate Guarantee Given by Company	-
(B) Commitments	
Estimated amount of contracts remaining to be executed on capital account and not provided	4,244.00
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-	
5. Forin Container Private Limited	7,200
6. Braceport Logistics Private limited	500
7. Phantom Express Private Limited	4,500
8. Rahat Continental Private Limited	1,000
Total (A+B)	21,207.43

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 period ended on December 31, 2024	For the fiscal year ended on March 31		
		2023-24	2022-23	2021-22
Furniture & Fixtures	141.07	229.21	198.38	271.20
Office Equipment	68.96	60.92	41.92	29.72
Computers and software's	103.92	127.10	80.59	35.27
Freehold land	-	850.00	-	1469.69
Building	-	754.11	-	-
Plant and machinery	74.59	27.18	-	-
Electrical equipments	88.00	32.59	46.75	12.88
Motor Vehicles	907.02	1076.67	798.50	392.08
Leasehold improvements	71.39	213.03	20.79	-
TOTAL	1454.95	3370.81	1186.93	2210.84

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 317.

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 317.

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 Draft 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 45 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 45 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 45, 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 increases 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

Total turnover of our Company is generated from only one Industry segment.

Reservations, qualifications and adverse remarks

Except as disclosed in chapter titled "**Restated Consolidated Financial Information**" beginning on page 317, 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 317, 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

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Financial Years.

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 Draft Red Herring Prospectus. For details of our new projects or business segments please refer to the chapter titled "**Our Business**" beginning on page 214.

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 424 and 45, 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 214.

SECTION VI - 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 adopted by a resolution of our Board dated June 23, 2025, 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 ₹ 180/- 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 ₹ 180 Lakhs is lower of the following:

- (i) Materiality policy as defined by the Board and disclosed in the Issue Document, which amounts to ₹ 180 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 ₹ 791.49 Lakhs/-.

Unless stated to the contrary, the information provided below is as of the date of this Draft 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**
NIL
- B. Actions initiated by regulatory or statutory authorities**
NIL
- 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	Skyways Air Services Pvt. Ltd. v. M/s EMR Logistics & Ors.	₹ 8,52,953/-
2.	Chief Metropolitan Magistrate, Central, THC	Criminal Case No. 6167 of 2021	M/s Skyways Air Services Pvt. Ltd. v. Boston Matrix Logistics Pvt. Ltd. & Ors.	₹ 50,00,000/-
3.	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/-
4.	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/-

(i) **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 Rs.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.

(ii) **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.

NIL

C. Outstanding material civil litigation

NIL

Litigation by our Promoters

A. Outstanding criminal proceedings

NIL

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

NIL

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

NIL

B. Actions initiated by regulatory or statutory authorities.

NIL

C. Outstanding material civil litigation

(i) Paul Deepak Rajaratnam & Ors. Vs. Surgeport Logistics Pvt. Ltd. & Anr [ARB. A. (COMM.) 5/2025]

This appeal has been filed against our Subsidiary, SurgePort Logistics Private Limited ("**Respondent**") by Paul Deepak Rajaratnam and others ("**Petitioners**") before the Hon'ble High Court of Delhi under Section 37(2)(b) of the Arbitration and Conciliation Act, 1996, seeking to set aside the interim order dated December 16, 2024 ("**Interim Order**"), passed by the learned sole arbitrator in an international commercial arbitration seated in New Delhi.

The arbitral proceedings were initiated by our Subsidiary against the Petitioners for alleged breaches of a Shareholders Agreement dated April 28, 2018 ("**Agreement**"). It was alleged that the Petitioners, in their capacity as shareholders, had engaged in competing business activities through Accel Transport and Logistics, in violation of the non-compete and non-solicit obligations set out under clause 15 of the Agreement. By the Interim Order, the sole arbitrator granted an injunction restraining the Petitioners from directly or indirectly engaging in the business of international freight forwarding and logistics in breach of the Agreement and further directed them to file affidavits disclosing their business activities undertaken since the incorporation of Accel Transport and Logistics. Judgment in the matter has been reserved, and the matter is still pending before the Hon'ble High Court of Delhi.

Litigation by our Subsidiaries

A. Outstanding criminal proceedings

(i) Our subsidiary Company, Rahat Continental Private Limited, 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.	Chief Metropolitan Magistrate, South-West, Dwarka, Delhi	Complaint Cases No. 9883/2018	M/S Rahat Continental Vs. Earthone Logistics Private Limited & Ors.	₹5,96,629/-
2.	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/-
3.	Chief Metropolitan Magistrate, South-West, Dwarka, Delhi	CC NI ACT 7567/2025	M/S Rahat Continental Pvt. Ltd. Vs. Saurabh Sharma	₹1,48,208/-

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 No. 0373 of 2023 registered at PS Vasant Kunj by M/s Forin Container Line Pvt. Ltd against Mr. Chandan Jha and ors.

Our Subsidiary, M/s Forin Container Line Private Limited (“**Complainant**”) has filed and registered a first information report number 0373 dated December 22, 2023, before the Police Station Vasant Kunj, Delhi (“**FIR**”) against Chandan Jha, Sunil Jha and Ors. (“**Accused**”) for criminal breach of trust, forgery and cheating and criminal conspiracy. The Complainant alleged that the Accused siphoned the funds of the Complainant.

The matter was referred to a mediation centre by the Additional Sessions Judge, Patiala House Courts, New Delhi, pursuant to which the parties entered into a settlement agreement dated June 19, 2024 (“**Settlement Agreement**”) wherein the Accused agreed to pay an amount of Rs. 3,50,00,000/- to the Complainant in the manner as specified in the Settlement Agreement. As per the Settlement Agreement, upon receipt of the settlement amount, the Complainant will quash the FIR against the Accused.

Pursuant to the Settlement Agreement, the Complainant has recovered an amount of 3,00,00,000/- from the Accused and an amount of Rs. 50,00,000/- is yet to be received. Since the

full amount of settlement has not been recovered, therefore, FIR No. 0373 of 2023 is still pending before the Police Station, Vasant Kunj, Delhi for investigation.

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.

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 & 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

NIL

TAX PROCEEDINGS

COMPANY

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	5***	1.12**
Indirect Tax	11##	3759.48
Total	16	3760.59

*To the extent quantifiable and ascertainable.

**Amount does not include the amount of demand in the following case -

- c. An order was passed u/s 143(3) of the Income Tax Act, 1961 for the AY 2018-19 with demand of Rs. 95,93,419/-. 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.

***Number of cases include the following cases wherein the demand has not been quantified:

1. Notice in respect to penalty proceeding u/s 274 r.w.s. 270A of the Income Tax Act, 1961 for the AY 2018-19. The Company has duly responded to the notices received, however, no further order has been issued nor any subsequent action has been taken by the relevant authority.
2. Notice in respect of transfer pricing proceedings for the AY 2023-24. The Company has duly responded to the notice, however, no further order has been issued nor any subsequent action has been taken by the relevant authority.
3. Notice in respect to assessment proceedings u/s 143(3) of the Income Tax Act, 1961 for the AY 2023-24. The Company has duly responded to the notice, however, no further order has been passed nor any subsequent action has been taken by the relevant authority.

##Out of the total number of cases currently under dispute, the Company has preferred appeals before the Appellate Authority in six individual matters. 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 ₹211.36 lakhs in respect of these appeals, as required for their admission and further proceedings. In addition to the above, in one specific case pertaining solely to the demand of interest and penalty aggregating to ₹0.60 lakhs, the Company has elected to avail the benefit of the amnesty scheme as provided under Section 128A of the applicable legislation. By opting for this scheme, the Company seeks a waiver of the said interest and penalty.

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	2	0.05**
Indirect Tax	Nil	Nil
Total	2	0.05

*To the extent quantifiable and ascertainable.

****Amount does not include demand with respect to the following proceeding as the demand is unquantified:**

1. Mr. Himanshu Chhabra- Notice in respect to faceless assessment proceedings u/s 143(3) of the Income Tax Act, 1961 for the AY 2024-25.

SUBSIDIARY COMPANIES

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	21**	38.85**
Indirect Tax	8##	68.62#
Total	29	107.47

*To the extent quantifiable and ascertainable.

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

1. Forin Container Line Private Limited-
 9. Notice in respect of transfer pricing proceedings for the AY 2023-24. The company has duly responded to the notice, however, no further order has been issued nor any subsequent action has been taken by the relevant authority.
 10. Notice in respect to assessment proceedings u/s 143(3) of the Income Tax Act, 1961 for the AY 2023-24. The company has duly responded to the notice, however, no further order has been issued nor any subsequent action has been taken by the relevant authority.
2. Rahat Continental Private Limited-
 - c. Notice in respect of transfer pricing proceedings for the AY 2023-24.
 - d. Notice in respect to assessment proceedings u/s 143(3) of the Income Tax Act, 1961 for the AY 2023-24.
3. Odyssey Logistics Private Limited-
 1. Notice in respect of transfer pricing proceedings for the AY 2023-24. The company has duly responded to the notice, however, no further order has been issued nor any subsequent action has been taken by the relevant authority.
 2. Notice in respect to assessment proceedings u/s 143(3) of the Income Tax Act, 1961 for the AY 2023-24. The company has duly responded to the notice, however, no further order has been issued nor any subsequent action has been taken by the relevant authority.
 3. Notice in respect to assessment proceedings u/s 143(3) of the Income Tax Act, 1961 for the AY 2024-25.

#A. Amount does not include amount of demand in following proceeding as no demand has been quantified yet:

1. Odyssey Logistics Private Limited- Notice in Form ASMT-10 dated 25.05.2021 for the FY 2020-21 requiring the company to furnish reasons for discrepancies mentioned in the notice. However, no further order has been issued nor any subsequent action has been taken by the relevant authority.
- B. The total demand amount includes Rs. 14.42 lakhs related to Skart Global Express Private Limited, for which a stay order has been granted by the High Court of Karnataka.

1. Number of cases includes 2 audit proceedings involving Forin Container Line Private Limited and Surgeport Logistics Private Limited wherein the companies have 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. Out of the total cases, 4 relate to Odyssey Logistics Private Limited. In one of these cases, which involves a demand of Rs. 8.63 lakhs, the company has filed an appeal with the Appellate Authority and has made a pre- deposit of Rs. 0.78 lakhs.

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 ₹ 791.49 Lakh were considered 'material' creditors.

Based on this criterion, there are **no** outstanding dues (trade payables) 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 **December 31, 2024**.

MATERIAL DEVELOPMENTS

Except as stated in ***“Management’s Discussion and Analysis of Financial Condition and Results of Operation”*** beginning on page 423, there have not arisen, since the date of the last financial statements disclosed in this Draft 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.

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 and Rahat Continental 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 Draft Red Herring Prospectus.

For further details in connection with the regulatory and legal framework within which we operate, see **“Key Regulations and Policies in India”** on page 248.

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.

For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see **“Risk Factor No. 31 – 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 63.

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. See **“Risk Factor No. 31 - 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 63.

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 471.

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-INEOPX301025.

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.	Gujarat	24AABCS3895B1ZI
3.	Karnataka	29AABCS3895B1Z8
4.	Tamil Nadu	33AABCS3895B1ZJ
5.	Telangana	36AABCS3895B1ZD
6.	Rajasthan	08AABCS3895B1ZC
7.	Kerala	32AABCS3895B1ZL
8.	Kerala*	32AABCS3895B2ZK
9.	West Bengal	19AABCS3895B1Z9
10.	Uttar Pradesh	09AABCS3895B1ZA
11.	Maharashtra	27AABCS3895B1ZC

**The Company has closed the operations from its Calicut branch office which is the principal place of business for this GST registration and is in the process of surrendering this GST.*

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.	Karnataka	358618916	1074603689
3.	Telangana	36637774042	36637774042
4.	West Bengal	191002780123	192012322949
5.	Maharashtra	27305278814P	99222149420P
6.	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.

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) for the following cities:
 - i. New Delhi;

- ii. Cochin;
 - iii. Hyderabad;
 - iv. Kolkata;
 - v. Coimbatore;
 - vi. Chennai;
 - vii. Mumbai;
 - viii. Bangalore;
 - 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.
 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).
 4. Consol Agent Registration (Registration Number: AABCS3895BCNBOM4)
 5. 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.
 6. 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.
 7. 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.
 8. 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.
 9. Certificate of membership of Delhi Customs Brokers Association (*Membership Number O/055*), in accordance with the Customs Brokers Licensing Regulations, 2018 and amendments thereunder.
 10. 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.
 11. Certificate of membership of the following:
 - i. FIATA International Federation of Freight Forwarders Associations (FIATA);
 - ii. Federation of Freight Forwarders Associations in India (FFFAI);
 - iii. Air Cargo Agent Association of India (ACAAI);
 - iv. Air Cargo Forum India;
 - v. WCA Intern Global;
 - vi. Twig Network;
 - vii. Air & Ocean Partners (for various cities);
 - viii. Majestic Global Logistics Network;
 - ix. Global Freight Alliance Network; and
 - x. Connecting 5 Continents Network.
 12. 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.
 13. Registration as Legal Entity Identifier (*LEI Code: 335800CH6X9ECRIFB423*) issued by Legal Entity Identifier India Limited.

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.	Gujarat	24AAECF4505A1ZD
3.	Karnataka	29AAECF4505A1Z3
4.	Tamil Nadu	33AAECF4505A1ZE
5.	Maharashtra	27AAECF4505A1Z7
6.	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	10187202744
2.	Maharashtra	27391922807P	99444193671P
3.	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.

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 Multimodal Transportation of Goods Act, 1993 & its relevant rules.

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).
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
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.
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.
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.
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.
9. Certificate of membership of the following:
 - i. Association of Multimodal Transport Operators of India (Membership No: 00141);
 - ii. FIATA International Federation of Freight Forwarders Associations (FIATA);
 - iii. Federation of Freight Forwarders Associations in India (FFFAI);
10. Registration as Legal Entity Identifier (*LEI Code: 9845003CD77ABD7F6458*) issued by LEI Register India.
11. FICCI certificate

(2) Rahat Continental Private Limited

a. Corporate approvals

1. Certificate of incorporation dated January 17, 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 DELR04851A, 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.	Haryana	06AABCR5347P1ZX
2.	Haryana (ISD)	06AABCR5347P2ZW
3.	Telangana	36AABCR5347P1ZU
4.	Karnataka	29AABCR5347P1ZP
5.	Tamil Nadu	33AABCR5347P1ZO
6.	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.

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) for the following cities:
 - i. Gurgaon;
 - ii. Hyderabad;
 - iii. Chennai;
 - iv. Mumbai;
2. Certificate of Registration as multi model operator (*Registration Number: MTO/DGS/604/APR/2028*) issued under the relevant provision of the Multimodal Transportation of Goods Act, 1993 & its relevant rules.
3. Certificate for Authorized Economic Operator-LO (Custom Brokers and Freight Forwarders) from Indian Customs (*Certificate Number: INAABCR5347POF234*) in accordance with its Authorised Economic Operator (AEO) programme under CBIC Circular Number 33/2016- Customs, dated July 22, 2016 (as amended).
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.
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.
6. Certificate of membership of the following:
 - i. FIATA International Federation of Freight Forwarders Associations (FIATA);
 - ii. Air Cargo Agent Association of India (ACAAI);
 - iii. WCA Intern Global (New Delhi, Mumbai, Chennai).
7. Registration as Legal Entity Identifier (*LEI Code: 9845006E9DE55C4CEF71*) issued by LEI Register India.

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  Under Class: 42	5178766	Registered	Trade Marks Act, 1999	Trade Marks Registry Mumbai
5.	Registration of Trademark  Under Class: 39	5178811	Registered	Trade Marks Act, 1999	Trade Marks Registry Mumbai
6.	Registration of Trademark  Under Class: 35	5178812	Registered	Trade Marks Act, 1999	Trade Marks Registry Mumbai
7.	Registration of Trademark  Under Class: 39	5178743	Registered	Trade Marks Act, 1999	Trade Marks Registry Mumbai
8.	Registration of Trademark  Under Class: 39	5178968	Registered	Trade Marks Act, 1999	Trade Marks Registry Mumbai
9.	Registration of Trademark  Under Class: 39	5309312	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
	Under Class: 39				
10.	Registration of Trademark  Under Class: 39	5329425	Registered	Trade Marks Act, 1999	Trade Marks Registry Mumbai
11.	Registration of Trademark  Under Class: 44	5329427	Registered	Trade Marks Act, 1999	Trade Marks Registry Mumbai
12.	Registration of Trademark  Under Class: 42	5338161	Registered	Trade Marks Act, 1999	Trade Marks Registry Mumbai
13.	Registration of Trademark  Under Class: 39	5822756	Registered	Trade Marks Act, 1999	Trade Marks Registry Mumbai
14.	Registration of Trademark  Under Class: 39	5822757	Registered	Trade Marks Act, 1999	Trade Marks Registry Mumbai
15.	Registration of Trademark  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.	Detox (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-	SW-15753/2022'	Registered	The Copyright Act, 1957	Deputy Registrar of Copyrights

S. No	Nature of Registration/License	Registration/License No./ Application No./Date of Agreement	Status	Applicable Laws	Issuing Authority
	'SLS100X SOFTWARE'				

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/> and <https://rahatcontinental.com/> registered under its respective names.

III. Material approvals applied for but not received

- A. As on the date of this Draft Red Herring Prospectus, the following are the material approvals which our Company has applied for, but have not been received:

S. No.	Nature of Registration/Approval	Application/ Acknowledgement No.	Date of Receipt/ Application
1.	Registration under Contract Labour (Regulation and Abolition) Act, 1970, covering its establishments, as applicable, in Delhi.	50690000002550	26-06-2025
2.	Registration with Delhi Labour Welfare Board	Registration Number-DLWB/2025/00363	26-06-2025
3.	Registration with Tamil Nadu Labour Welfare Board	LWB Registration Number-. CHN/SHO-AND-COM-EST/2025/7306	25-06-2025
4.	Registration with West Bengal Labour Welfare Board	Company Code - ON222504	26-06-2025
5.	Registration with Maharashtra Labour Welfare Board	MUMUMS004614	26-06-2025
6.	Registration with Gujarat Labour Welfare Board	-	27-06-2025

- B. As on the date of this Draft Red Herring Prospectus, the following are the material approvals which our Material Subsidiaries have applied for, but have not been received:

S. No.	Nature of Registration/Approval	Application/ Acknowledgement No.	Date of Receipt/ Application
Forin Container Line Private Limited			
1.	Gujarat Professional Tax Registration	PEC010517088319	26-06-2025
2.	Gujarat Professional Tax Enrollment	PRC010517020966	26-06-2025
3.	Registration with Delhi Labour Welfare Board Registration	Registration Number-DLWB/2025/00364	26-06-2025
4.	Registration with Maharashtra Labour Welfare Board Registration	MUMUMF000719	26-06-2025
5.	Registration with Tamil Nadu Labour Welfare Board Registration	LWB Registration Number-CHN/SHO-AND-COM-EST/2025/7314	25-06-2025
Rahat Continental Private Limited			
1.	Telangana Professional Tax Registration	36637774042	26-06-2025
2.	Telangana Professional Tax Enrolment	RNR-36250624557531	24-06-2025
3.	Haryana Shop & Establishment Registration	1221925	23-06-2025
4.	Karnataka Shop & Establishment Registration	962622	26-06-2025
5.	Tamil Nadu Shop & Establishment	3300111-355969	25-06-2025

S. No.	Nature of Registration/Approval	Application/ Acknowledgement No.	Date of Receipt/ Application
	Registration		
6.	Registration with Haryana Labour Welfare Board Registration	PSA/REG/GGN/LI-GGN-2-6/0138699	29-05-2025
7.	Registration with Maharashtra Labour Welfare Board Registration	MUMUMR001505	26-06-2025

IV. Material approvals expired and renewal to be applied for

As on the date of this Draft 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 Draft Red Herring Prospectus, the following are the material approvals which our Company is required to obtain but which have not been obtained or been applied for:

S. No.	Nature of Registration/Approval
Our Company	
1.	Registration under the Kerala Shops and Commercial Establishments Act, 1960, for our branch at Surya Apartment, Room no. 10/498G, 1st floor, KC Jacob Building, Old airport road, Nedumbassery, Ernakulam, Kerala- 683572.
2.	Registration and enrollment under Kerala State Tax on Professions, Trades, Callings, and Employment Act, 1996, for its branch office at Surya Apartment, Room no. 10/498G, 1st floor, KC Jacob Building, Old airport road, Nedumbassery, Ernakulam, Kerala- 683572.

Further as on the date of this Draft 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.

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 and stub period 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, as on the date of this Draft 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 (6 th Floor), Rangs Paramount Square Banani C/A, Bangladesh
2	Skyways SLS Logistik Company Limited -Thailand	47, Soi, Suk Chai (Yeak Ban Kluitai), 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

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 Draft 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-frugal.com
2	Skyways SLS Logistik Company Limited -Thailand	https://www.skyways-logistik.co.th/
3	ZIV Hotels Private Limited	-

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 Draft 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 Draft 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 450, 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 ***“Summary of Offer Document – Summary of Related Party Transactions”*** and ***“Restated Consolidated Financial Information – Note 39 Related Parties Transactions”*** on page 378-388, 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 39 Related Parties Transactions”*** on page 378-388, 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 this Draft Red Herring Prospectus pursuant to its resolution dated **June 30, 2025**.

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 101.

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 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 Draft 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 Draft Red Herring Prospectus.

APPROVAL FROM THE SELLING SHAREHOLDERS

The Selling Shareholders have authorized and confirmed inclusion of its **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 [●] and [●], 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 Draft 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 Draft 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 Draft 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 more than fifty percent are held in monetary assets for financial year ended March 31, 2024. However, the Company has made firm commitments to utilize such excess monetary assets in its business or projects;
- 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 Draft Red Herring Prospectus for the last three Fiscal Year ended March 31, 2024, March 31, 2023 and March 31, 2022 are set forth below:

(₹ in lakh, unless otherwise stated)

Particulars	As at and for the Fiscal Years ended on (Standalone)		
	March 31, 2024	March 31, 2023	March 31, 2022
Net tangible assets, as restated ¹	14,581.37	11,063.20	9,019.05
Monetary assets, as restated ²	6,784.79	5,508.77	4,335.46
Monetary assets, as a percentage of net tangible assets, as restated	180.21%	159.82%	156.35%

Particulars	As at and for the Fiscal Years ended on (Standalone)		
	March 31, 2024	March 31, 2023	March 31, 2022
Operating Profit, as restated ³	4,068.36	5,452.98	6,627.83
Net worth, as restated ⁴	18,605.59	13,023.49	10,087.27

* Pursuant to CA certificate issued by the Independent Chartered Accountants, M/s S.K. Singla & Associates dated June 12, 2025.

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 2024, 2023 and 2022 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:

- 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.
- 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.
- None of our Company, our Promoters or Directors are Wilful Defaulters or a Fraudulent Borrowers.
- 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.
- 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 filing of this Draft Red Herring Prospectus.
- 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;
- The Equity Shares of our Company held by the Promoters are in the dematerialized form; and
- 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 Draft Red Herring Prospectus

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT 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 DRAFT 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 DRAFT 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 DRAFT 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 DRAFT 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 DRAFT 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 DRAFT 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

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the RoC filing.

DISCLAIMER CLAUSE OF NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

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 Draft 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 Draft 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 Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Neither the delivery of this Draft 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 Draft 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 Draft 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 Draft 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 Draft 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 depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository 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 determine 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 Draft 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 Draft 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 determine 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.

The Equity Shares offered pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. [●] 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 this Draft 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 23, 2025** on our Restated Consolidated Financial Information, and such consents have not been withdrawn as on the date of this Draft 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 this Draft 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 Draft 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 Draft 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

*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 Draft 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 102. Further we do not have any listed group company.

PERFORMANCE 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 Draft 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	1610.00
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 14, 2025, 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 31st March 2025. The details reported by our aforesaid subsidiary to the stock exchange are hereunder:

(Amount in lakhs)

Particulars	Amount allocated	Fund utilized
Working Capital Requirements	1610.00	1068.63
General Corporate Purpose	449.34	Nil
Issue Expenses	381.62	372.33

Our listed subsidiary Brace Port Logistics Limited has declared and paid interim dividend of 0.75 paise per share Further, as on the date of this Draft 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]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
A. SME Issues								
1.	Infollion Research Services Limited	2,145.12	82/-	June 08, 2023	209/-	-6.25% [3.74%]	-2.64% [5.24%]	43.97% [11.92%]
2.	Goyal Salt Limited	1,862.76	38/-	October 11, 2023	130/-	24.21% [1.95]	26.67% [8.75%]	34.68% [19.46%]
3.	Purv Flexipack Limited	4,021.44	71/-	March 05, 2024	260/-	-10.93% [0.71%]	-24.09% [4.06%]	-37.41% [12.79%]
4.	Signoria Creation Limited	928.20	65/-	March 19, 2024	131/-	23.59% [0.82%]	-9.12% [7.55%]	-0.04% [16.22%]
5.	Rajputana Industries Limited	2388.30	38/-	August 06, 2024	72.00/-	11.28% [4.80%]	16.23% [0.01%]	15.63% [-3.95%]
6.	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%]
B. Main Board Issues								
1.	Motisons Jewellers Limited	15,109.05	55/-	December 26, 2023	109/-	91.41% [-1.30%]	33.17% [1.50%]	64.98% [7.95%]
2.	KRN Heat Exchanger and Refrigeration Limited	34,194.60	220/-	October 03, 2024	470/-	-2.28% [-3.75%]	46.31% [-5.97%]	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- 30 th calendar days from listing			No. of IPOs trading at premium- 30 th calendar days from listing			No. of IPOs trading at discount- 180 th calendar days from listing			No. of IPOs trading at premium- 180 th 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%
2023 - 24	5	24,066.57	Nil	Nil	2	1	Nil	2	Nil	1	1	Nil	2	Nil
2024 - 25	3	39,023.86	Nil	1	1	Nil	Nil	1	1	Nil	Nil	1	Nil	1
2025 - 26	Nil	Nil	Nil	Nil	Nil	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]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th 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- 30 th calendar days from listing			No. of IPOs trading at premium- 30 th calendar days from listing			No. of IPOs trading at discount- 180 th calendar days from listing			No. of IPOs trading at premium- 180 th 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%
2023 - 24	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
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

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]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th 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- 30 th calendar days from listing			No. of IPOs trading at premium- 30 th calendar days from listing			No. of IPOs trading at discount- 180 th calendar days from listing			No. of IPOs trading at premium- 180 th 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%
2023 - 24	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
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

TRACK RECORD OF PAST ISSUES HANDLED BY THE BRLMS

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
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 Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft 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 Draft 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 filing of this Draft 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 Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of the Draft 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 Anagha Bangur, as our Company Secretary and Compliance Officer. For details, see ***“General Information – Company Secretary and Compliance Officer”*** on page 91.

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 299.

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.

SECTION VII - 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 Draft Red Herring Prospectus, the 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 117.

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 525.

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 316 and 525, 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 [●], the English national daily newspaper, all editions of [●], the Hindi national daily newspaper and all editions of [●], 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 525.

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 499.

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	[●] ⁽¹⁾
BID/ OFFER CLOSING ON	[●] ⁽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 [●].

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]

Event	Indicative Date
Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to depository accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

**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 Draft 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 [●]*

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 Draft 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 at least 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 489.

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 101, 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 525, 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 upto 4,62,51,000 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 3,29,17,700 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, in consultation with the BRLMs, may consider a Pre-IPO Placement of up to 62,50,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs. If the Pre-IPO placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant 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.

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 [●] Equity Shares.	Not less than [●] Equity Shares available for allocation or offer less allocation to QIB Bidders and Retail Individual Bidders.	Not less than [●] Equity Shares 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: a) 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 b) 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 sub-categories specified above may be allocated to applicants in the other sub-category of Non- Institutional Bidders.	Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation.
Basis of Allotment / allocation if respective	Proportionate as follows (excluding the Anchor Investor Portion):	Proportionate however, the allotment of specified securities to each Non-	The Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot,

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
categories are oversubscribed*	(a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares 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 [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	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.	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 <i>“Offer Procedure”</i> beginning on page 499.
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 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		

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
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 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.	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
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. One-third of the

Anchor Investor at the Anchor Investor Offer Price, on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds 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 499.

⁽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 499.

⁽⁴⁾Bids by FPIs with certain structures as described under **“Offer Procedure – Bids by FPIs”** on page 507 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”** beginning on page 489 and **“Offer Procedure”** beginning on page 499.

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.

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 Draft 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 Draft 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 one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer 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 [●], the English national daily newspaper, all editions of [●], the Hindi national daily newspaper and [●] editions of [●], 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⁾	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis ⁽²⁾	[●]
Anchor Investors ⁽³⁾	[●]

⁽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 Draft 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 ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] 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 423.

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 ([●] 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 derivative 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 Draft 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.

One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds. 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) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 1000.00 lakhs;
- (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 1000.00 lakhs but up to ₹ 25,000.00 lakhs, subject to a minimum Allotment of ₹ 500.00 lakhs per Anchor Investor; and
- (c) in case of allocation above ₹ 25,000.00 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 25,000.00 lakhs, and an additional 10 Anchor Investors for every additional ₹ 25,000.00 lakhs, 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 Draft 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 90.

GROUND S 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: "[●]"
- (ii) In case of non-resident Anchor Investors: "[●]"

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 489.

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 [●], the English national daily newspaper, all editions of [●], the Hindi national daily newspaper and [●] editions of [●], the Regional daily newspaper, (Hindi being the local language of Rajasthan, 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 [●], the English national daily newspaper, all editions of [●], the Hindi national daily newspaper and [●] editions of [●], 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 Draft 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 Draft 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.

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 499.

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.

Subscription by Non-Resident Indians or Overseas Citizen of India on Repatriation Basis

As per Schedule III of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, a Non-Resident Indians (“NRIs”) or Overseas Citizen of India (“OCIs”) may buy or sell equity shares of a listed Indian company on a repatriation basis, through a recognised stock exchange in India, subject to the conditions that NRIs or OCIs may buy and sell shares through a branch designated by an authorised dealer for the purpose. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis, or should not exceed 5% of the paid-up value of each series of debentures, preference shares, or share warrants issued by an Indian company. 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 warrants. This aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the shareholders of the Indian company.

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 Draft 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 provisions of the FDI Policy except in those sectors/activities which are prohibited. However, an entity of a country, which shares a 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, can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan may invest only under the Government route, and in sectors /activities other than defence, space, atomic energy and those specifically prohibited for foreign investment.

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 VIII - 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 DRHP with the SEBI and 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	These presents

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	altered from time to time.	
	"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,	Consolidation, Sub-Division and

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	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 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.	Cancellation
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	Share Certificates

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	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 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.	Directors may make calls

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	(b) A call may be revoked or postponed at the discretion of the Board. (c) A call may be made payable by instalments.	
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
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

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	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 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.	If call or instalment not paid, notice may be given
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 irregularity 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

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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 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.	Transfer not to be registered except on 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 previous 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	Registration of

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	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 any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	persons entitled to share otherwise than by transfer (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
	DEMATERIALIZATION 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

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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 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.	Vote of joint-holders
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 members, 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	Power to borrow

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	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.	
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 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.	Securing payment or 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 surety 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

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	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 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.	Number of votes each member entitled
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	Time for objections to

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	the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	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	
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, 2013 and 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.	Director liable to retire by rotation

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	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.	
	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 or email address as registered with the Company.	Notice of the Meeting
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	Power to fill casual vacancy

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	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.	
	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 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	Certain powers of the Board

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	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. (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

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	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. (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-to-day 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	Division of profits

Sr. No	Particulars	
	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.	
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 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.	Transfer to reserves
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	Capitalization

Sr. No	Particulars	
	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.	
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. (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.	Fractional Certificates
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	Directors' and others right to indemnity

Sr. No	Particulars	
	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.	
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 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.

SECTION IX – 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 Draft 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 Draft 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 [●] 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 [●] entered amongst the Selling Shareholders, our Company and the Share Escrow Agent.
5. Syndicate Agreement dated [●] 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 [●] 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 this Draft Red Herring Prospectus.
7. Resolutions of the Board of Directors of the Company dated [●] taking on record and approving the Red Herring 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 23, 2025** certifying the Key Performance Indicators.
15. Copies of auditor’s reports of our Company in respect of our audited standalone financial statements for the Period ended on December 31, 2024 and for Fiscal Years 2024, 2023 and 2022.
16. Copies of auditor’s reports of our Company in respect of our audited consolidated financial statements for the Period ended on December 31, 2024 and for Fiscal Years 2024, 2023 and 2022.
17. Examination report of our Statutory Auditor dated **June 23, 2025** on the Restated Consolidated Financial Information for the Period ended on December 31, 2024 and for the Financial Years 2024, 2023 and 2022 included in this Draft 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 **June 25, 2025**.
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 this Draft 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 23, 2025** on our Restated Consolidated Financial Information; and (ii) their report dated **June 25, 2025** on the Statement of Special Tax Benefits in this Draft 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 [●] to include their name in this Draft 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** 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 Draft 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 this Draft Red Herring Prospectus.
26. Report titled “**Industry Report on Logistics in India**” dated **June 04, 2025** issued by **Dun and Bradstreet Information Services India Private Limited (“D&B”)** and is available at www.skyways-air.in.
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.
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. 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.
32. 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.
33. 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.
34. Due diligence certificate dated **June 30, 2025** to SEBI from the BRLMs.
35. In-principal approvals dated [●] and [●] from BSE and NSE, respectively.
36. SEBI observation letter bearing reference number [●] dated [●].

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 Draft 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 Draft 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: June 30, 2025

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 Draft 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 Draft 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: June 30, 2025

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 Draft 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Tarun Sharma
Whole-Time Director

Place: New Delhi
Date: June 30, 2025

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 Draft 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 Draft 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: June 30, 2025

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 Draft 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Rohit Sehgal
Whole-Time Director

Place: New Delhi
Date: June 30, 2025

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 Draft 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 Draft 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: June 30, 2025

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 Draft 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 Draft 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: June 30, 2025

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 Draft 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 Draft 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: June 30, 2025

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 Draft 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 Draft 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: June 30, 2025

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 Draft 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Rajni

Non - Executive Independent Director

Place: New Delhi

Date: June 30, 2025

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 Draft 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 Draft 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: June 30, 2025

DECLARATION

I, Yashpal Sharma, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Draft 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 Draft Red Herring Prospectus.

SD/-

Yashpal Sharma

Place: New Delhi

Date: June 30, 2025

DECLARATION

I, Tarun Sharma, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Draft 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 Draft Red Herring Prospectus.

SD/-

Tarun Sharma

Place: New Delhi

Date: June 30, 2025

DECLARATION

I, Himanshu Chhabra, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Draft 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 Draft Red Herring Prospectus.

SD/-

Himanshu Chhabra

Place: New Delhi

Date: June 30, 2025

DECLARATION

I, Rohit Sehgal, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Draft 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 Draft Red Herring Prospectus.

SD/-

Rohit Sehgal

Place: New Delhi

Date: June 30, 2025