

CAPITAL STRUCTURE

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

(₹ in Lakhs except share data)

S. No.	Particulars	Aggregate nominal value (in ₹)	Aggregate value at Offer Price (in ₹)
A.	AUTHORISED SHARE CAPITAL		
	16,20,00,000 Equity Shares of face value of ₹ 10/- each	16,200.00	-
	Total	16,200.00	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER ⁽¹⁾		
	11,64,45,244 Equity Shares of face value of ₹ 10/- each	11,644.52	-
	Total	11,644.52	-
C.	PRESENT OFFER		
	Up to 4,22,31,600 Equity Shares of face value of ₹ 10/- each ⁽²⁾⁽³⁾	[●]	[●]
	Of which		
	Fresh Issue of up to 2,88,98,300 Equity Shares of face value of ₹ 10/- each, aggregating up to ₹ [●] Lakhs	[●]	[●]
	Offer for sale of up to 1,33,33,300 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER		
	[●] Equity Shares of face value of ₹ 10/- each*	[●]	[●]
	Total	[●]	[●]
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Offer		9,952.94
	After the Offer		[●]

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

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

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

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

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

(4) Each of the Selling Shareholders, severally and not jointly, authorized the Offer for Sale and confirmed that their respective portion of the Offered Shares are eligible for the Offer for Sale in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations, as on the date of this Red Herring Prospectus. Our Board has taken on record the consent and approval for the Offer for Sale by each of the Selling Shareholders pursuant to a resolution dated **June 30, 2025**. For details of the authorizations by the Selling Shareholders in relation to the Offer for Sale, refer “**The Offer**” and “**Other Regulatory and Statutory Disclosures**” beginning on page 101 and 545. The Equity Shares of face value of ₹ 10 each being offered by the Promoter Selling Shareholders and other selling shareholders have been held for a period of at least one year immediately preceding the date of the Red Herring Prospectus and are eligible for being offered for sale as part of the Offer in terms of the Regulation 8 of SEBI ICDR Regulations. Further we also confirm that the Promoter selling shareholders and the other selling shareholders are in compliance with the provisions of lock in shares as per ICDR Regulations, 2018.

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

S. No.	Name of the Selling Shareholder	Date of consent Letter [^]	Maximum number of Offered Shares	Aggregate proceeds from Offer for Sale
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 120. Further the details of the direct or indirect relation between our Selling Shareholders are as follows:

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

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

Sr. No.	Name of selling shareholders	Pre-Offer		Post-Offer	
		Number of Equity Shares of face value of ₹ 10/- each	% of Equity Share capital on a fully diluted basis	Number of Equity Shares of face value of ₹ 10/- each	% of Equity Share capital
1.	Yashpal Sharma	5,41,41,448	46.49%	[●]	[●]
2.	Tarun Sharma	3,80,18,004	32.65%	[●]	[●]
3.	Rohit Sehgal	47,01,206	4.04%	[●]	[●]
4.	Himanshu Chhabra	40,58,429	3.49%	[●]	[●]
TOTAL		10,09,19,087	86.67%	[●]	[●]

(6) For the details regarding the Average cost of acquisition for Promoters and the Selling Shareholders as on the date of this 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 58.

NOTES TO THE CAPITAL STRUCTURE

- For details in relation to the changes in the authorised share capital of our Company in the past 10 years, refer “**History and Certain Corporate Matters - Amendments to the Memorandum of Association**” on page 308.
- Paid-up share capital history of our Company:**

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

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

Date of allotment	Nature of allotment/ Reason	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	Number of allottees	Details of allottees and number of equity shares allotted to the allottees		
									S. No.	Name of allottees	Number of Equity Shares
December 21, 1984	Initial subscription to MOA	2	100/-	100/-	Cash	2	200	2	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	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	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	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/-	-.#	Other than cash	2,18,750	2,18,75,000	2	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 border="1"> <thead> <tr> <th>S. No.</th> <th>Name of allottees</th> <th>Number of Equity Shares</th> </tr> </thead> <tbody> <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> </tbody> </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/-	-##	Other than cash	10,10,500	10,10,50,000	3	<table border="1"> <thead> <tr> <th>S. No.</th> <th>Name of allottees</th> <th>Number of Equity Shares</th> </tr> </thead> <tbody> <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> </tbody> </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/-	-##	Other than cash	10,43,648	10,43,64,800	3	<table border="1"> <thead> <tr> <th>S. No.</th> <th>Name of allottees</th> <th>Number of Equity Shares</th> </tr> </thead> <tbody> <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> </tbody> </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. Kalpana Bakliwal 1,10,000
									21. Barsha Mundhra 1,10,000
									22. Vivek Kumar Jagwayan 1,08,000
									23. Niharika Jain 1,08,000
									24. Kamal Kumar Chandwar 1,07,000
									25. Nirmala Chandwar 1,07,000
									26. Amit Chandwar 1,07,000
									27. Neha Chandwar 1,07,000
									28. Prabha Chand Chandwar 1,07,000
									29. Madhu Chandwar 1,07,000
									30. Naresh Kumar Chandwar 1,07,000
									31. Rajni Chandwar 1,07,000
									32. Anuj Jain 1,07,000
									33. Anurag Jain 1,07,000
									34. Hitesh Pranjivan Mehta 1,07,000
									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		
									S. No	Name of allottees	Number of Equity Shares
									40.	TDK Partners	1,06,400
									41.	VM Portfolio Private Limited	1,06,400
									42.	Rashmi Rohatgi	1,06,400
									43.	Pinky Jignesh Shah	1,00,000
									44.	Avnish Bahadur	86,972
									45.	Saty Narayan	74,500
									46.	Usha Jain	74,500
									47.	Hina Suresh Manik	63,700
									48.	Anshum Dua	54,000
									Total	72,91,969	
March 30, 2025	Private Placement***	7,69,149	10/-	94/-	Cash	11,24,25,918	1,12,42,59,180	5	S. No	Name of allottees	Number of Equity Shares
									1.	Proshant Mehra	4,20,213
									2.	Ashok Lal Lalla	1,75,532
									3.	Vishal Bhatnagar	82,979
									4.	Hema Rajiv Hariramani	53,191
									5.	Rajat Chadha	37,234
									Total	7,69,149	
August 06, 2025	Private Placement****	40,19,326	10/-	120/-	Cash	11,64,45,244	1,16,44,52,440	42	S. No	Name of allottees	Number of Equity Shares
									1.	Abhishek Kumar Thakur & Kumkum Thakur	500,000
									2.	Kumkum Thakur & Abhishek Kumar Thakur	500,000
									3.	Finavenue Capital Trust – Finavenue Growth Fund	417,000
									4.	CCV Emerging Opportunity Fund - 1	168,000
									5.	Himanshu Vermani	166,666
									6.	Ashok Lal Lalla	100,000
									7.	NVM Capital Private Limited	100,000
									8.	Jai Mukesh Shah	100,000
									9.	Mercury Star Trading Private Limited	100,000
									10.	Veloce AIF -Veloce Opportunities Fund	100,000

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
									11. Basavaprabhu Patil 90,000
									12. Proshant Mehra 87,498
									13. Krishan Lal Verma 85,000
									14. Vikram Verma 85,000
									15. Varun Garg 85,000
									16. Satya Narayan Bhawarlal 84,000
									17. Saurabh Karnani 84,000
									18. Urvashi Maheshwari 84,000
									19. Ankit Jain 84,000
									20. Chitra Bansal 84,000
									21. Atul Goel 84,000
									22. Saaurabh Bansal 83,333
									23. Akriti Bansal 83,333
									24. Rajiv Sachdeva 83,333
									25. Harshaditya Goel 50,000
									26. Dilip Hirji Haria 50,000
									27. Ratnesh Chand Mahavir Prasad Jain 50,000
									28. Shreya C Doshi 50,000
									29. Desert River Capital Private Limited 45,000
									30. Rekha Bajaj 42,000
									31. Abhishek Chitlangia 42,000
									32. Sanjay Aggarwal 42,000
									33. Ramesh Mamidala 41,666
									34. Rishikesh S R 25,000
									35. Ronesh Puri & Neeta Puri 21,000
									36. Girish S Kunder 20,833
									37. Sanjiv Edward 20,833
									38. Sandeep Kumar Banka 20,833
									39. Basudeo Prasad Kedia & Sons HUF 20,833
									40. Vishal Bhatnagar 18,333
									41. Ramesh Kumar 16,666
									42. Ridhi Narang Dhawan 4,166
									Total 40,19,326

* The secretarial records pertaining to a past allotment of equity shares, as stated below, could not be located due to the unavailability of relevant information in the Company's maintained records. The allotment relates to the issuance of 4,276 equity shares of face value of ₹ 100 each on June 12, 1986, for which the corresponding statutory forms are not traceable. Therefore, reliance has been placed on the certificate dated June 12, 2025, issued by M/s S.K. Joshi & Associates, an independent practicing Company Secretary (the "RoC Search Report") which is based on the company law records, registers, secretarial and other statutory records, minutes of the meetings, constitutional documents of the company, forms, deeds, returns and other documents ("Corporate Records"). For details of risks arising out of missing or untraceable past secretarial

records of our Company, see “Risk Factor No. 36 – Certain secretarial records and documents filed by us with the Registrar of Companies are not traceable.” on page 84.

** The shares under the private placement have been issued to 48 persons/entities that do not form part of the Promoter Group, for the purpose of meeting the Company’s fund requirements towards general corporate purposes, aggregating to ₹ 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 04, 2025, issued by Mr. Rajeev Bhargava, 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 619.

*** 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 04, 2025, provided by Mr. Rajeev Bhargava, 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 619.

**** The shares under the private placement have been issued to 42 persons/entities, none of which are members of the Promoter Group, in order to meet the fund requirements for general corporate purposes amounting to ₹ 48.23 crores. The shares were issued at a price of ₹ 120 per equity share, as per the valuation report dated July 09, 2025, provided by Mr. Rajeev Bhargava, 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 619.

#The valuation of the value addition made by Himanshu Chhabra and Rohit Sehgal was determined as ₹ 268.19 Lakhs (the sweat equity shares has a fair market value of ₹ 3,065 per share) by Mukesh Kumar Singla, Registered Valuer vide its valuation report dated November 29, 2021 refer to the “Material Contracts and Documents for Inspection” beginning on page 619.

##The valuation of the value addition made by Himanshu Chhabra, Rohit Sehgal and Rajiv Gul Hariramani were determined as ₹ 318.63 Lakhs (the sweat equity shares has a fair market value of ₹ 730 per share) by Mukesh Kumar Singla, Registered Valuer vide its valuation report dated December 16, 2022 refer to the “Material Contracts and Documents for Inspection” beginning on page 619.

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

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

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

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

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

Except as disclosed in “Build-up of Promoter’s Shareholding-Build-up of the Equity Shareholding of our Promoters in our Company” on page 101 and as mentioned below, none of our Promoters and members of our Promoter Group and the Selling Shareholders have purchased or sold any securities of our Company, through secondary market since inception:

Date of Acquisition/Transfer	Name of Transferor	Name of Transferee	Number of equity shares transferred	Face Value per equity share (₹)	Transfer Price per Equity Share (₹)	Nature of Consideration	% of the pre-Offer Equity Share capital (%)	% of the post-Offer Equity Share capital (%)
March 25, 1997	R K Sharma	Yashpal Sharma	100	100/-*	100/-	Cash	0.00%	[●]
March 25, 1997	Manohar Lal Sharma	Yashpal Sharma	61	100/-*	100/-	Cash	0.00%	[●]
March 25, 1997	J M Malik	Yashpal Sharma	50	100/-*	100/-	Cash	0.00%	[●]
March 25, 1997	K B Sharma	Yashpal Sharma	50	100/-*	100/-	Cash	0.00%	[●]
March 15, 2005	Vinod Sharma	Yashpal Sharma	1500	100/-*	NIL	Other than Cash	0.01%	[●]
March 15, 2005	Vinod Sharma	Tarun Sharma	1,500	100/-*	NIL	Other than Cash	0.01%	[●]
March 15, 2005	Sudershan Lal Sharma	Tarun Sharma	139	100/-*	NIL	Other than Cash	0.00%	[●]
January 22, 2018	Vinod Sharma	Yashpal Sharma	800	100/-*	NIL	Other than Cash	0.01%	[●]
January 22, 2018	Vinod Sharma	Tarun Sharma	800	100/-*	NIL	Other than Cash	0.01%	[●]
April 12, 2019	Sudershan Lal Sharma	Yashpal Sharma	3,100	100/-*	NIL	Other than Cash	0.03%	[●]
April 12, 2019	Sudershan Lal Sharma	Tarun Sharma	2,000	100/-*	NIL	Other than Cash	0.02%	[●]
November 18, 2024	Tarun Sharma	Himanshu Chhabra	7,79,348	10/-	NIL	Other than Cash	0.67%	[●]
November 18, 2024	Tarun Sharma	Rohit Sehgal	7,79,348	10/-	NIL	Other than Cash	0.67%	[●]
November 18, 2024	Tarun Sharma	Rajiv Gul Hariramani	2,59,502	10/-	NIL	Other than Cash	0.22%	[●]
March 18, 2025	Himanshu Chhabra	Sharda Narayan Health Care Private Limited	1,34,000	10/-	96/-	Cash	0.12%	[●]
June 23, 2025	Yash Sharma	Transfer to employees	2,00,095	10/-	94/-	Cash	0.17%	[●]
June 24, 2025	Yash Sharma	Transfer to employees	4,057	10/-	94/-	Cash	0.00%	[●]
July 18, 2025	Rohit Sehgal	Prerna Sehgal	8,500	10/-	115/-	Cash	0.01%	[●]
July 18, 2025	Rohit Sehgal	Hitaksh Sachar	86,955	10/-	115/-	Cash	0.07%	[●]

Date of Acquisition/Transfer	Name of Transferor	Name of Transferee	Number of equity shares transferred	Face Value per equity share (₹)	Transfer Price per Equity Share (₹)	Nature of Consideration	% of the pre-Offer Equity Share capital (%)	% of the post-Offer Equity Share capital (%)
July 18, 2025	Rohit Sehgal	Santosh Kumar Mishra	1,935	10/-	94/-	Cash	0.00%	[●]
July 18, 2025	Rohit Sehgal	Rajat Chadha	16,000	10/-	94/-	Cash	0.01%	[●]
August 22, 2025	Himanshu Chhabra	AVA Financial Services LLP	66,000	10/-	120/-	Cash	0.06%	[●]
October 14, 2025	Himanshu Chhabra	Shashank Mohan Jain Samir Jain	7,79,348	10/-	120/-	Cash	0.67%	[●]
October 17, 2025	Himanshu Chhabra	Shashank Mohan Jain Samir Jain	70,652	10/-	120/-	Cash	0.06%	[●]
October 15, 2025	Rohit Sehgal	Shashank Mohan Jain Samir Jain	4,00,000	10/-	120/-	Cash	0.34%	[●]
October 31, 2025	Himanshu Chhabra	NVM Capital Private Limited	10,000	10/-	120/-	Cash	0.01%	[●]
November 07, 2025	Rohit Sehgal	Megha Tondon	1,500	10/-	120/-	Cash	0.00%	[●]
November 20, 2025	Himanshu Chhabra	Vikram Kumar	25,000	10/-	120/-	Cash	0.02%	[●]
November 20, 2025	Himanshu Chhabra	Gaurav Kumar	16,667	10/-	120/-	Cash	0.01%	[●]
November 20, 2025	Himanshu Chhabra	Rishi Jain	8,334	10/-	120/-	Cash	0.01%	[●]
November 20, 2025	Himanshu Chhabra	Suresh Kumar Jain	8,333	10/-	120/-	Cash	0.01%	[●]
November 20, 2025	Himanshu Chhabra	Sorabh Jain	8,333	10/-	120/-	Cash	0.01%	[●]
January 01, 2026	Himanshu Chhabra	Centrum Wealth Limited	31,000	10/-	132/-	Cash	0.03%	[●]

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

IPO PREMIUM

4. 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 166.

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

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

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

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

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

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

6. Issue of Shares pursuant to schemes of arrangement

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

7. Employee Stock Option Scheme

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

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

The Offer Price is ₹ [●] per equity share. For further details in relation to the issuances in preceding one year, see **“Notes to the Capital Structure – Share capital history of our Company – paid up share capital history of our Company”** on page 121.

9. Shareholding pattern of our Company

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

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

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 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)							
II	III	IV	V	VI	VII = (V + VI)	VIII	IX			X	XI = VII+X	XII		XIII		XIV	
(A)	Promoters and Promoter Group	2	9,21,59,452	-	-	9,21,59,452	79.14%	9,21,59,452	-	79.14%	-	79.14%	-	-	-	-	9,21,59,452
(B)	Public	450	2,42,85,792	-	-	2,42,85,792	20.86%	2,42,85,792	-	20.86%	-	20.86%	4,36,480	0.37%	-	-	2,42,85,792
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)	452	11,64,45,244	-	-	11,64,45,244	100%	11,64,45,244	-	100%	-	100%	4,36,480	0.37%	-	-	11,64,45,244

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

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

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

Sr. No.	Name of the shareholder	Category	No. of Equity Shares on a fully diluted basis of face value of ₹ 10/- each	% of the pre-Offer Equity Share capital (%) on a fully diluted basis
1.	Yashpal Sharma	Promoter	5,41,41,448	46.49%
2.	Tarun Sharma	Promoter	3,80,18,004	32.65%
3.	Rohit Sehgal	Director	47,01,206	4.04%
4.	Himanshu Chhabra	Director	40,58,429	3.49%
5.	Rajiv Gul Hariramani	Director	15,69,004	1.35%
TOTAL			10,24,88,091	88.02%

Note: Based on the beneficiary position statement dated February 27, 2026.

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

Sr. No.	Name of the Shareholder	Category	No. of Equity Shares on a fully diluted basis of face value of ₹ 10 each*	% of the pre-Offer Equity Share capital (%) on a fully diluted basis
1.	Yashpal Sharma	Promoter	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 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	1,90,09,002	36.43%
3.	Himanshu Chhabra	Director	26,08,048	5.00%
4.	Rohit Sehgal	Director	26,08,048	5.00%
5.	Rajiv Gul Hariramani	Director	7,84,502	1.50%
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 Red Herring Prospectus are set forth below:

Sr. No.	Name of the shareholder	Category	No. of Equity Shares on a fully diluted basis of face value of ₹ 10/- each	% of the pre-Offer Equity Share capital (%) on a fully diluted basis
1.	Yashpal Sharma	Promoter	5,41,41,448	46.49%
2.	Tarun Sharma	Promoter	3,80,18,004	32.65%
3.	Rohit Sehgal	Director	47,01,206	4.04%
4.	Himanshu Chhabra	Director	40,58,429	3.49%

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
5.	Rajiv Gul Hariramani	Director	15,69,004	1.35%
TOTAL			10,24,88,091	88.02%

Note: Based on the beneficiary position statement dated February 27, 2026.

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

12. Intention or proposal to alter capital Structure

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

13. Build-up of Promoter's Shareholding

As on the date of this Red Herring Prospectus, our Promoters, **Yashpal Sharma and Tarun Sharma** holds **5,41,41,448** Equity Shares and **3,80,18,004** Equity Shares of face value of ₹ 10 each respectively, equivalent to **46.49%** and **32.65%** respectively of the Pre-Offer paid-up Equity Share capital of our Company on a fully diluted basis and for further details, refer "**Our Promoters and Promoter Group**" beginning on page 359. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment / acquisition of such Equity Shares.

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

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

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

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

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price/issue price per Equity Share (₹)	% of the Pre-Offer Equity Capital*	% of the Post-Offer Equity Capital
March 25, 1997	61	Acquired by way of transfer from Manohar Lal Sharma	Cash	100/-	100/-	0.00%	[●]
March 25, 1997	100	Acquired by way of transfer from R.K. Sharma	Cash	100/-	100/-	0.00%	[●]
March 25, 1997	50	Acquired by way of transfer from K.B. Sharma	Cash	100/-	100/-	0.00%	[●]
March 25, 1997	50	Acquired by way of transfer from J.M. Malik	Cash	100/-	100/-	0.00%	[●]
March 15, 2005	1,500	Acquired by way of transfer from Vinod Sharma through gift deed	Other than Cash	100/-	Nil	0.01%	[●]
January 22, 2018	800	Acquired by way of transfer from Vinod Sharma through gift deed	Other than Cash	100/-	Nil	0.01%	[●]

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

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

Note:

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

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

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price / issue price per Equity Share (₹)	% of the Pre- Offer Equity capital (%) *	% of the Post - Offer Equity capital (%)
March 15, 2005	139	Acquired by way of transfer from Sudershan Lal Sharma through Gift Deed	Cash	100/-	100/-	0.00%	[●]
March 15, 2005	1,400	Acquired by way of transfer from Vinod Sharma through Gift Deed	Other than Cash	100/-	Nil	0.01%	[●]
January 22, 2018	800	Acquired by way of transfer from Vinod Sharma through Gift Deed	Other than Cash	100/-	NIL	0.01%	[●]
April 12, 2019	2,000	Acquired by way of transfer from Sudershan Lal Sharma through Gift Deed	Other than Cash	100/-	NIL	0.02%	[●]
July 13, 2019	86,780	Bonus Issue of Equity Shares	Other than Cash	100/-	Nil	0.75%	[●]
July 18, 2022	3,25,425	Bonus Issue of Equity Shares	Other than Cash	100/-	Nil	2.79%	[●]
June 26, 2023	*Pursuant to a resolution passed by the Shareholders on June 26, 2023, equity share of face value of ₹ 100 each has been sub divided into equity share of face value of ₹ 10 each. Accordingly, the shareholding of Tarun Sharma changed from 4,16,544 equity shares of face value of ₹ 100 each to 41,65,440 Equity Shares of face value of ₹ 10 each.						
May 30, 2024	1,66,617,60	Bonus Issue of Equity Shares	Other than Cash	10/-	Nil	14.31%	[●]
November 18, 2024	(7,79,348)	Transfer to Himanshu Chhabra by way of gift deed	Other than Cash	10/-	Nil	(0.67%)	[●]
November 18, 2024	(7,79,348)	Transfer to Rohit Sehgal by way of gift deed	Other than Cash	10/-	Nil	(0.67%)	[●]
November 18,	(2,59,502)	Transfer to Rajiv Gul	Other than	10/-	Nil	(0.22%)	[●]

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 (%)
2024		Hariramani by way of gift deed	Cash				
January 01, 2025	1,90,09,002	Bonus Issue of Equity Shares	Other than Cash	10/-	Nil	16.32%	[•]
TOTAL	3,80,18,004					32.65%	[•]

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

Note:

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

b) Equity shareholding of our Promoters and Promoter Group

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

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

14. As on the date of filing this Red Herring Prospectus, the total number of our shareholders is **452**.

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

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

16. Except as disclosed in **“Build-up of the Equity Shareholding of our Promoters in our Company”** on page 133, none of the members of our Promoter Group, our Promoters, our directors, or their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Red Herring Prospectus.

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

- 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.
- Our Promoters have given their consent for inclusion of such number of Equity Shares held by them, as may constitute 20% of the fully diluted post-offer Equity Share capital of our Company as Minimum Promoters' Contribution and have agreed not to sell, dispose, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoters' Contribution from the date of filing of this Red Herring Prospectus until the expiry of the lock- in period specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.
- As on the date of this Red Herring Prospectus, our Promoters hold in aggregate 9,21,59,452

Equity Shares of face value of ₹ 10/- each, constituting 79.14% of our issued, subscribed and paid-up Equity Share capital.

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

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

Note: To be updated at the Prospectus stage.

** All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.

- 4) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations.
- 5) All the Equity Shares held by our Promoters were fully paid-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 Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and
 - (iv) The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge.
 - (v) All the Equity Shares held by our Promoter are held in dematerialized form.

18. Other lock-in requirements:

- (i) In terms of Regulation 17 of the SEBI ICDR Regulations in addition to the Minimum Promoters' Contribution locked in for eighteen months from the date of allotment in the Initial public offer as specified above, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment in the Initial public offer.

- (ii) There shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to Anchor Investors from the date of Allotment.
- (iii) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.
- (iv) Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in for a period of six months from the date of Allotment in the initial public offer, may be pledged only with scheduled commercial banks or public financial institutions or NBFC-SI or a deposit accepting housing finance company as collateral security for loans granted by such banks or public financial institutions, provided that with respect to the Equity Shares locked-in for six months from the date of Allotment, the pledge of such Equity Shares is one of the terms of the sanction of such loans. Equity Shares locked-in as Minimum Promoters' Contribution for eighteen months from the date of allotment in the initial public offer, can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by scheduled commercial banks or public financial institutions or NBFC-SI or a deposit accepting housing finance company for the purpose of financing one or more objects of the Offer.

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

- (v) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoter may be transferred to a member of the Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in applicable to the transferee for the remaining period and compliance with provisions of the Takeover Regulations as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired.
- (vi) Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuance of the lock-in at the hands of the transferee and compliance with the provisions of the Takeover Regulations.

19. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors, and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity, during a period of six months preceding the date of filing of this Red Herring Prospectus.
20. Our Company, our Promoters, our Directors and the BRLMs have not entered into any buy-back arrangements and/or any other similar arrangements for purchase of the Equity Shares.
21. All Equity Shares issued, transferred or allotted pursuant to the Offer will be fully paid up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.
22. The BRLMs and their respective associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as defined under the SEBI (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of the Company as on the date of this Red Herring Prospectus. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
23. As on the date of this Red Herring Prospectus, except **Yashpal Sharma, Tarun Sharma, Himanshu Chhabra, Rohit Sehgal and Rajiv Gul Hariramani** none of our other Directors hold any Equity Shares

of our Company. Further except our directors who are KMPs, none of our other Key Management Personnel and except **Akshita Sehgal, Sona Handa Arora, Shankar C Sawant, Harjeet Singh, 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 342 and 357 respectively.

24. Except for the Equity Shares allotted pursuant to the Offer, our Company shall not make any further Offer of Equity Shares and/or any securities convertible into or exchangeable for Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner, during the period commencing from filing of this Red Herring Prospectus with SEBI until the Equity Shares being offered under the Offer have been listed on the Stock Exchanges pursuant to the Offer or all application monies have been refunded, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.
25. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible securities or any other right granted by the Company which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.
26. Our Company shall ensure that any transaction in the Equity Shares by our Promoters and our Promoter Group during the period between the date of filing this Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.
27. No person connected with the Offer, including but not limited to the BRLMs, the members of the Syndicate, our Company, our Subsidiaries, our Directors, our Promoters or the members of the Promoter Group and our Group Company, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.
28. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law and there are no SR Equity Shares.
29. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
30. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.

SECTION IV – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. For details, see *“The Offer”* beginning on page 101.

APPRAISING AGENCY

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

OBJECTS OF THE OFFER

Offer for Sale

The proceeds of the Offer for sale shall be received by the Promoter Selling Shareholders and Other Selling Shareholders. Our Company will not receive any proceeds from Offer for Sale. Each of the Promoter Selling Shareholders and Other Selling Shareholders will be entitled to the Offer proceeds, to the extent of the Equity Share Offered by them in the Offer, net of their respective share of the Offer-related Expenses and the relevant taxes thereon. For further details of the Offer for sale, please see *“The Offer”* on page 101.

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:

<i>(₹ in Lakhs)</i>		
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 utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

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

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

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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

(₹ in Lakh)				
S. No.	Particulars	Amount proposed to be funded from the Net Proceeds ⁽¹⁾	Estimated deployment in	
			FY 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 has undertaken a Pre-IPO placement of 40,19,326 equity shares of face value of ₹ 10/- each at a price of ₹ 120/- per equity share aggregating to ₹ 4,823.19 lakhs. The amount raised from the Pre IPO placement is currently parked in the Fixed Deposit Receipts by our Company and will be utilized for one of the objects of the offer as disclosed in the offer document i.e. General Corporate Purposes. The size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus, aggregating up to 3,29,17,700 Equity Shares of face value of ₹ 10/- each has been reduced by 40,19,326 Equity Shares of face value of ₹ 10/- each pursuant to the Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR, and accordingly, the Fresh Issue is for an aggregate of up to 2,88,98,300 Equity Shares of face value of ₹ 10/- each. Further, the Pre-IPO Placement has not exceeded 20% of the size of the Fresh Issue.

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

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

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

Subject to compliance with applicable laws, if the actual utilisation towards any of the Objects, as set out above, is lower than the proposed deployment, such balance will be used towards any other Object including general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from 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 schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent year i.e. 2027-28 towards the aforementioned Objects, in accordance with applicable law. Our Company may also utilise any portion of the Net Proceeds, towards the aforementioned Objects of the Offer, ahead of the estimated schedule of deployment specified above.

MEANS OF FINANCE

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

DETAILS OF THE OBJECTS OF THE OFFER

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

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

➤ Credit ratings of Our Company:

CRISIL

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

Rating Date	Bank Facilities	Amount (in Lakhs)	Credit Rating	Rating Action
	(Fund Based- Working capital Facility)		Positive	
26.12.2022	Long Term Bank Facilities (Fund Based- Working capital Facility)	23,010.00	CRISIL A-/ Positive	Reaffirmed
16.09.2022	Long Term Bank Facilities (Fund Based- Working capital Facility)	21,900.00	CRISIL A-/ Positive	Outlook revised from Stable, Rating reaffirmed
	Short Term Bank Facilities (Fund Based- Overdraft)	10.00	CRISIL A2+	Reaffirmed

Care Edge

Rating Date	Bank Facilities	Amount (in Lakhs)	Credit Rating	Rating Action
07.04.2025	Long Term Bank Facilities (Fund Based)	22,100.00	CARE A/Stable	Upgraded from CARE A-/ Positive
	Short Term Bank Facilities (Non-Fund Based)	900.00	CARE A1	Reaffirmed
08.01.2024	Long Term Bank Facilities (Fund Based)	22,100.00	CARE A-/Positive	Reaffirmed
	Short Term Bank Facilities (Non-Fund Based)	900.00	CARE A1	Reaffirmed
02.01.2023	Long Term Bank Facilities (Fund Based)	22,100.00	CARE A-/Positive	Outlook revised from Stable, Rating reaffirmed
	Short Term Bank Facilities (Non-Fund Based)	900.00	CARE A1	Upgraded from CARE A2+

➤ Credit Rating of our subsidiary “Forin Container Line Private Limited”:

Rating Date	Bank Facilities	Amount (in Lakhs)	Credit Rating	Rating Action
05.03.2025	Long Term Bank Facilities (Fund Based- Working capital Facility)	7,200.00	CRISIL A-/Stable	Upgraded from CRISIL BBB+/ Stable
15.12.2023	Long Term Bank Facilities (Fund Based- Working capital Facility)	7,200.00	CRISIL BBB+/ Stable	Reaffirmed
16.09.2022	Long Term Bank Facilities (Fund Based- Working capital Facility)	7,200.00	CRISIL BBB+/ Stable	Reaffirmed

For further information on the financial indebtedness of our Company, see “**Financial Indebtedness**” beginning on page 513. As of **January 31, 2026**, our Company on standalone basis had an outstanding total borrowing of **₹ 40,051.88 lakhs** and our subsidiary company Forin Container Line Private Limited had an outstanding borrowing of **₹ 8,586.30 lakhs**. We propose to utilise a portion of the Net Proceeds aggregating to **₹ 3,370.90 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	14.01.2026
14.	Yes Bank Limited	11.06.2025

The following table provides details of the existing borrowings availed by our Material Subsidiary namely “**Forin Container Line Private Limited**” as on January 31, 2026, from scheduled commercial banks and other financial institutions:

(Amount in Lakhs)

S. No.	Name of Lender	Category of borrowing	Purpose	Sanctioned Date	Validity	Rate of Interest	Sanctioned amount	Outstanding amount as on 31.01.2026	Pre-Payment Penalty
1	HDFC Bank Limited	Term Loan	For Unsecured Loan Payoff	24.03.2025	72 Months	7.75%	1,300.00	1,113.97	2% of loan Outstanding Amount
		Term Loan	For construction of Okhla warehouse /vendor payment	24.03.2025	93 Months	7.75%	1,200.00	1,156.07	2% of loan Outstanding Amount
		Term Loan	For takeover of TATA Capital	24.03.2025	72 Months	7.75%	1,307.90	1,123.70	2% of loan Outstanding Amount
		*Overdraft Facility	For working capital requirements	24.03.2025	12 Months	9% linked with 3 Months	1,200.00	(47.45)	2% of loan sanctioned Amount

The details of the borrowings proposed to be repaid using the Net Proceeds of the IPO amounting to ₹ 21,678.67 Lakhs which are availed by our company and our Material Subsidiary namely “**Forin Container Line Private Limited**” as on January 31, 2026, are as under:

(Amount in Lakhs)

S. No.	Name of Lender	Sanctioned / Renewal Date	Disbursement Date	Nature of Loan	Rate of Interest	Sanctioned amount	Outstanding amount as on 31.01.2026	Amount Proposed to be Repaid	Tenure	Purpose for which borrowings were availed	Purpose for which borrowings were utilized#	Prepayment Penalty
A. Our Company												
1	HDFC Bank Limited	26.11.2024	30.11.2024	Term Loan - Secured	8.00%	1,260.00	1,008.00	1,000.00	60 Months	For Capex Reimbursement	For Capex Reimbursement for acquiring 51% shares in RIV Worldwide Ltd- UK (Subsidiary) for which the acquisition was completed on December 02, 2023.	2% of the loan outstanding
2	Axis Bank Limited	04.05.2024	29.05.2024 19.10.2024	Term Loan - Secured	9.20%	1,735.00	995.00	995.00	72 Months	For construction /reimbursement of cost for office building at Mahipalpur	For construction /reimbursement of cost for office building at Mahipalpur which is at its completion stage and is expected to be completed by May-June 2026.	2% on amount prepaid
3	Bajaj Finance Limited	13.04.2023	29.04.2023	Term Loan - Secured	9.20%	1,500.00	562.50	562.50	48 Months	For General Corporate purposes & working capital need of business	For General Corporate purposes & working capital need of business	No prepayment allowed for 18 months and 2% after 18 months
4	Tata Capital Limited	24.08.2023	13.09.2023 22.09.2023 25.09.2023	Term Loan - Secured	10.00%	2,500.00	1,041.67	938.00	48 Months	For General Corporate purposes including investment/loans to group companies & long-term working capital need of business	For General Corporate purposes including investment/loans to group companies & long-term working capital need of business	4.00% on the amount prepaid
5	Tata Capital Limited	24.04.2025	30.04.2025 05.05.2025	Term Loan - Secured	10.75%	4,500.00	4,189.74	4,114.92	54 Months	For acquisition of 51% shares in Odyssey Logistics Pvt Ltd	For acquisition of 51% shares in Odyssey Logistics Pvt Ltd for which the acquisition was completed on March 13, 2025.	2% of the amount prepaid
6	SBM Bank (India) Limited	27.01.2025	28.02.2025 20.03.2025	Term Loan - Secured	10.45%	3,000.00	2,160.00	2,159.89	26 Months	To meet long-term working capital requirements of the company	To meet long-term working capital requirements of the company	2% of the amount prepaid, in case the prepayment is affected within 9 months of disbursement. Nil thereafter in case prepaid through internal accrual.
7	OXYZO Financial Services Ltd	28.03.2025	29.03.2025	Term Loan - Unsecured	12.50%	518.00	406.02	379.68	36 Months	Working Capital requirements	Working Capital requirements	2% on the outstanding principal amount
8	OXYZO Financial Services Ltd	19.12.2023	30.12.2023	Term Loan - Secured	12.50%	1,500.00	563.30	474.22	36 Months	Working Capital requirements	Working Capital requirements	2% on the outstanding principal amount
9	Bajaj Finance Limited	28.06.2025	09.04.2025	STRL/PBD	8.50%	1,500.00	1,500.00	1,500.00	12 Months	For General Corporate purposes & working capital need of business	For General Corporate purposes & working capital need of business	Nil

S. No.	Name of Lender	Sanctioned / Renewal Date	Disbursement Date	Nature of Loan	Rate of Interest	Sanctioned amount	Outstanding amount as on 31.01.2026	Amount Proposed to be Repaid	Tenure	Purpose for which borrowings were availed	Purpose for which borrowings were utilized [#]	Prepayment Penalty
10	Yes Bank Limited	09.07.2025	15.05.2025 22.05.2025	*OD *WCDL	8.00% 7.35%	3,000.00	2,800.00	2,800.00	12 Months	For working capital requirements	For working capital requirements	Nil
11	Citi Bank N.A.	22.08.2025	22.04.2025	*WCDL	7.50%	3,600.00	2,000.00	1,200.00	12 Months	For working capital requirements	For working capital requirements	2% of prepaid amount
12	IndusInd Bank Limited	13.05.2025	03.10.2025 08.10.2025	*OD *WCDL	7.50%	2,900.00	2,900.00	2,183.56	12 Months	For working capital requirements	For working capital requirements	Nil
Total A						27,513.00	20,126.23	18,307.77				
B. Our Subsidiary												
13	HDFC Bank Limited	24.03.2025	31.03.2025	*CC *WCDL	7.75%	1,200.00	1,200.00	1,200.00	12 Months	For working capital requirements	For working capital requirements	Up to 2% of the sanctioned amount
14			31.03.2025	Term Loan	7.75%	1,300.00	1,113.97	1,084.00	72 Months	For Unsecured Loan Payoff	For Unsecured Loan Payoff	Up to 2% of loan Outstanding Amount
15			31.03.2025	Term Loan	7.75%	1,307.90	1,123.70	1,086.90	72 Months	For construction of Okhla warehouse/vendor payment	Loan availed for construction of Okhla warehouse/vendor payment has been fully utilised. The warehouse will be operational by March 2026.	Up to 2% of loan Outstanding Amount
Total B						3,807.90	3,437.67	3,370.90				
TOTAL (A+B)						31,320.90	23,563.90	21,678.67				

Note: Pursuant to the certificate dated March 01, 2026, from Independent Chartered Accountant, M/s S.K. Singla & Associates

*Working Capital Demand Loan and Overdraft Facilities (Interchangeable). Further, the Working Capital Demand Loans (WCDL) are availed on a roll over basis and accordingly represent continuing facilities of our Company rather than short-term, one-time borrowings.

[#]In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations read with its proviso, which requires a certificate from the statutory auditor, certifying the utilization of loan for the purposes availed, our Company has obtained the requisite certificate dated December 31, 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 September 30, 2025 (period being audited by them). For the period beginning from October 01st, 2025 to January 31, 2026, utilization of the loan for the purpose availed have been certified by Independent chartered accountants M/. S.K. Singla & Associates, chartered accountants vide their certificate dated March 01, 2026.

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 September 30, 2025, whose outstanding borrowings are proposed to be repaid and/or prepaid, in full or in part, from the Net Proceeds is as under:

(Amount in Lakhs)

S. No.	Particulars	Amount
1.	Equity Share Capital	673.80
2.	Reserves and Surplus	2,727.73
3.	Long Term Borrowings	
	- Term Loans	2,382.96
	- Vehicle Loans	167.38
	- Less: Current Maturities of Term Loan	(435.88)
	- Less: Current Maturities of Vehicle Loans	(60.24)
	Total Long-Term Borrowings	2,054.22
4.	Short Term Borrowings	
	- Working Capital Demand Loan	4,900.00
	- Overdraft Facility from Bank	335.31
	- Current Maturities of Term Loan	435.88
	- Current Maturities of Vehicle Loans	60.24
	- Inter-corporate loan from related parties	1,264.34
	Total Short-Term Borrowings	6,995.77
5.	Trade Payables	730.28
6.	Property Plant and Equipment and Capital Work in Progress	6,618.64
7.	Trade Receivables	3,265.70
8.	Revenue From Operations	7,862.95
9.	Other Income	91.49
10.	Total Expenses	7,649.01
11.	Profits After Tax	226.37

Note: Pursuant to the certificate dated December 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 September 30, 2025 and for the fiscal year ending on March 31, 2025, 2024, and 2023 is as under:

(₹ in Lakhs)

S. No.	Particulars	For the period ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A.	Current Assets				
1.	Trade Receivables	21,304.43	21,004.43	22,225.86	11,752.52
2.	Earmarked Bank Balances in deposit accounts other than cash and cash equivalents#	9,212.90	10,943.10	11,058.48	7,816.30
3.	Bank balances in deposits accounts other than cash & cash equivalents	240.84	502.04	508.28	501.24
4.	Earmarked Bank Balances in deposit accounts other than cash and cash equivalents having maturity of less than 3 months#	-	-	2,599.09	1,285.36
5.	Cash & Cash Equivalents including bank balances in deposit account	610.42	7,449.58	2,676.69	1,892.55
6.	Loans and Advances	3,088.04	1,060.96	901.03	138.48
7.	Other Financial and current assets	4,098.75	3,896.19	1,869.30	1,254.85
8.	Earmarked Investments	2,762.15	2,657.38	1,952.36	-
	Total Current Assets	41,317.53	47,513.68	43,791.09	24,641.30
B.	Current Liabilities				
1.	Trade payables	12,826.05	14,452.72	17,516.04	10,923.95
2.	Short-term borrowing from others	-	-	-	-
3.	Provision for Expenditure	0.54	0.31	402.85	401.20

S. No.	Particulars	For the period ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
4.	Other Financial and Current Liabilities	427.32	8,917.72	1,173.60	751.22
5.	Lease Liability	189.05	180.67	155.45	131.44
6.	Capital Creditors	262.31	256.37	277.92	-
	Total Current Liabilities	13,705.27	23,807.79	19,525.86	12,207.81
C.	Working Capital Gap	27,612.26	23,705.89	24,265.23	12,433.49
D.	Means of Finance				
1.	External Borrowings				
	Short term bank borrowings	25,601.75	23,705.89	20,049.07	12,097.53
2.	Net worth / Internal Accruals	2,010.51	-	4,216.16	335.96
	Grand Total	27,612.26	23,705.89	24,265.23	12,433.49

Note: Pursuant to the certificate dated December 29, 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 increased from ₹ 12,433.49 lakhs in Fiscal 2023 to ₹ 24,265.23 lakhs in Fiscal 2024, followed by a marginal decrease to ₹ 23,705.89 lakhs in Fiscal 2025. Thereafter, the working capital gap increased to ₹ 27,612.26 lakhs during the period ended September 30, 2025. The details of the working capital gap and the factors influencing such changes are set out below:

Increase in working capital gap in FY 2024

- Increase in Trade Receivables of our company:**

Trade receivables contribute approx. 50% of total current assets and there has been significant increase in trade receivables during FY 2023-24. It has increased from ₹ **11,752.52 Lakhs** in FY23 to ₹ **22,225.86 Lakhs** in FY24 i.e. increase of ₹ 10,473.34 Lakhs or 89.12% registered in FY24. The increase in trade receivables is pursuant to significant increase in revenue in Q4 of FY24 in comparison to Q4 of FY23. The comparative table of QoQ revenue of the company during FY23 and FY24 has been given hereunder:

(Amount in Lakhs)

S. No.	Quarter ending	FY24	% of Total Revenue	FY23	% of Total Revenue
1	June Quarter	20,401.61	21.88%	35,161.39	31.19%
2	September Quarter	19,135.46	20.52%	31,060.66	27.55%
3	December Quarter	21,939.79	23.54%	26,071.41	23.13%
4	March Quarter	31,759.75	34.06%	20,437.01	18.13%
	Grand Total	93,236.60	100.00%	1,12,730.47	100.00%

Note: Pursuant to the certificate dated January 08, 2026 from Independent Chartered Accountant, M/s S.K. Singla & Associates

During the first 3 quarters of FY24, revenue of the company was on declining trend compared to first 3 quarters of FY23 however in Q4 of FY24, there has been massive increase in revenue when compared to Q4 of FY23.

There are several macroeconomic factors which triggered this sharp increase in revenue in Q4 of FY24, out of which main reasons have been enumerated as under:

- Red sea crisis:** Due to re-routing of ships to avoid Suez Canal (due to attacks by Houthi rebels), logistic companies' revenue increased multi-fold as under:
 - Re-routing added 10-15 days in transit time resulting in increase in freight charges
 - Increase in container shipping rates from Asia to Europe & North America
 - Increase in freight charges due to supply chain disruption resulted from port congestions at alternative ports
 - Freight forwarders got opportunity to re-negotiate with customers
 - Delay in supply chain provided opportunity for market shift towards air and alternative sea routes
 - Disruption in supply chain also provided better opportunity for our warehouse segment

- (b) **Decrease in interest rates by US Federal Reserve in later half of the year 2024:** This led to increase in the demand of goods across the globe resulting in higher volume of goods movement across the border which also increased business opportunity of our company.

The average credit period we provide for our customers spans between 60-75 days. Our Company booked significant revenue in Q4 of FY24 i.e. of ₹ 31,759.75 Lakhs, the realization of revenue booked in Q4 of FY24 as per our credit period would be made in the month of April or May of FY25. Therefore, it led to an increase in the trade receivables of our Company as on March 31, 2024.

- **Increase in earmarked investments:**

The details of the earmarked investments in FY24 are as under:

(Amount in Lakhs)

Particulars	FY24	FY23
Axis Short Term Fund – Regular Growth (STGPG)	324.56	-
HDFC Short Term Debt Fund- Regular Plan Growth	651.87	-
ICICI Prudential Short-Term Fund – Growth Option	651.97	-
SBI Short Term Debt Fund – Regular Plan Growth	323.96	-
Total	1,952.36	-

In FY24, in order to fund the working capital requirement of our company, we availed new working capital limits from Tata Capital Financial Services Limited and CITI Bank N.A. The details of these loans are as under:

(Amount in Lakhs)

Particulars	Sanction Date	Sanction Amount	Security
Tata Capital Financial Services Limited	24.08.2023	2,500.00	Exclusive Lien in favour of TCFSL on open ended mutual fund units of a debt fund of an AMC for ₹ 12.50 Crores as acceptable to TCFSL
CITI Bank N.A.	18.07.2023	3,600.00	32% collateral cover by way of pledge over debt mutual funds of sanctioned limit
Total	-	6,100.00	

As per sanction terms, we had to provide pledge over open-ended debt mutual funds to avail these working capital limits. Therefore, investments in open-ended debt mutual funds increased in FY24 resulting in increase in earmarked investments.

- **Increase in other financial and current assets**

Our other financial and current assets have increased by ₹ 614.45 Lakhs during FY24 in comparison to FY23. The details of other financial and current assets in FY24 and FY23 is as under:

S. No.	Particulars	FY24	FY23	% increase
1	Security Deposit	392.13	216.67	80.98%
2	Unbilled Revenue	27.00	-	-
3	Pre-Paid Expenses	54.37	10.60	412.92%
4	Advances to Vendors	60.26	42.84	40.66%
5	Advances to Employees	21.96	-	-
6	Balances with Government Authorities	1,187.91	975.97	21.72%
7	Other Receivables	2.19	8.77	-75.03%
8	Assets Held for Sale	123.48	-	-
	Total	1,869.30	1,254.85	48.97%

The other financial and current assets of the company increased by 48.97% in FY24. This increase was majorly attributable due to increase of ₹ 175.46 Lakhs in security deposit, ₹211.94 Lakhs in balance with Govt. Authorities and ₹ 123.48 Lakhs due to assets held for sale (divestment of shares in subsidiary company Forin Container Line Pvt. Ltd.). Further there was an increase in the pre-paid expenses, unbilled revenue, advance to employees etc. in FY24.

This led to an overall increase in the Other financial and current assets of the company.

- **Increase in earmarked bank deposits and bank balances**

Our current assets which include **bank deposits and bank balances** earmarked towards secured borrowings have increased by ₹ 4,555.91 Lakhs for the period ending on 31st March 2024. We have availed additional short term bank borrowings, in order to fund increase in trade receivables. These short-term borrowings were availed against security of Bank deposits and other investment as per sanction terms of respective bank and financial institutions. It resulted in increase in Bank deposits/ earmarked investments.

Change in working capital gap in FY 2025

The working capital gap of our Company decreased marginally from ₹24,265.23 lakhs as of March 31, 2024, to ₹23,705.89 lakhs as of March 31, 2025. This moderation in the working capital gap during FY25 was primarily attributable to the following factor:

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

Pursuant to a Share Purchase Agreement dated **January 27, 2025**, our Company acquired 51% stake in **Odyssey Logistics Private Limited** for a total consideration of ₹ **15,100.00 lakhs** and net payable amount post TDS is ₹ **15,084.90 lakhs**.

Out of the aforesaid consideration, an amount of ₹ 7,092.90 lakhs was paid during FY 2024–25, while the balance consideration of ₹7,992.00 lakhs remained payable as of March 31, 2025, and was accordingly recognised under current liabilities.

The recognition of the aforesaid acquisition-related payable under current liabilities resulted in an increase in total current liabilities during FY25, which in turn led to a reduction in the working capital gap as of March 31, 2025. Accordingly, despite an increase in total current assets during FY25, the working capital gap reduced marginally due to a proportionately higher increase in current liabilities, primarily on account of the acquisition-related payable recognised as of March 31, 2025.

Apart from the acquisition-related payable, the working capital position during FY25 was also influenced by the following factors:

- Improved realisation of trade receivables booked during the fourth quarter of FY24; and
- Settlement of certain current liabilities, including trade payables and other financial and current liabilities, arising from the elevated business activity in Q4 of FY24.

The reduction in the working capital gap during FY25 is largely attributable to the timing of recognition of acquisition-related liabilities and settlement of prior period receivables and does not reflect a structural reduction in the working capital requirements of the Company.

Change in working capital gap during the period ended September 30, 2025

The working capital gap of our Company increased from ₹23,705.89 lakhs as of March 31, 2025, to ₹27,612.26 lakhs as of September 30, 2025. This increase in the working capital gap during the period ended September 30, 2025, was primarily attributable to an increase in current assets and a reduction in current liabilities during the period.

On the current assets side, loans and advances increased from ₹ 1,060.96 lakhs as of March 31, 2025, to ₹ 3,088.04 lakhs as of September 30, 2025. Out of the aforesaid amounts, loans aggregating ₹ 1,019.91 lakhs as of March 31, 2025, and ₹ 3,045.53 lakhs as of September 30, 2025, were extended to subsidiaries of our Company to meet their operational and working capital requirements. Such loans were extended in the ordinary course of business and are expected to be realised in the normal course. Such deployment of funds within the Group resulted in an increase in loans and advances during the period.

Further, other financial and current assets increased from ₹ 3,896.19 lakhs as of March 31, 2025, to ₹ 4,098.75 lakhs as of September 30, 2025, reflecting increased operational advances and balances in the ordinary course of business. During the period, cash and cash equivalents decreased due to utilisation of funds for operational requirements.

On the current liabilities side, total current liabilities (excluding bank borrowings) decreased from ₹ 23,807.79 lakhs as of March 31, 2025, to ₹ 13,705.27 lakhs as of September 30, 2025, primarily on account of settlement of acquisition-related payables and other outstanding obligations during the period.

Accordingly, the combined effect of increased deployment of funds towards loans and advances to subsidiaries and other current assets, along with a reduction in current liabilities, resulted in an increase in the working capital gap as of September 30, 2025.

Given the nature of our business and the continued requirement to extend credit to customers and maintain advances and deposits, our working capital requirements are expected to remain elevated.

Basis of estimation of working capital requirement

Our Company Board has approved business plan vide Board Resolution dated **December 12, 2025** for the Fiscal Year 2026 and 2027 based on the historical trends and new business opportunities and estimated incremental working capital requirements of our Company for the fiscal year 2026 and 2027, which is set forth below:

(₹ in Lakhs)			
S. No.	Particulars	March 31, 2026 (Estimated)	March 31, 2027 (Estimated)
A.	Current Assets		
1.	Trade Receivables	33,375.84	38,951.81
2.	Earmarked Bank Balances in deposit accounts other than cash and cash equivalents [#]	12,430.00	12,500.00
3.	Bank balances in deposits accounts other than cash & cash equivalents	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 [#]	2,500.00	2,700.00
5.	Cash & Cash Equivalents including bank balances in deposit account	2,462.99	3,927.63
6.	Loans and Advances	1,636.19	1636.19
7.	Other Financial and current assets	3,500.00	3,750.00
8.	Earmarked Investments	2,943.00	3,207.87
	Total Current Assets	59,398.02	68,653.50
B.	Current Liabilities		
1.	Trade payables	16,361.22	19,082.51
2.	Short-term borrowing from others	-	-
3.	Provision for Expenditure	405.00	405.00
4.	Other Financial and Current Liabilities	645.76	629.50
5.	Lease Liability	190.00	200.00
6.	Capital Creditors	320.00	60.00
	Total Current Liabilities	17,921.98	20,377.01
C.	Working Capital Gap	41,476.04	48,276.49
D.	Means of Finance		
1.	External Borrowings:		
	Short-term bank borrowings	23,900.00	20,000.00
2.	Net worth / Internal Accruals	10,576.04	22,276.49
3.	Net Proceeds from IPO	7,000.00	6,000.00
	Grand Total	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 estimated its working capital requirements at ₹ 41,476.04 lakhs & ₹ 48,276.49 for the FY26 and FY27 respectively. Our actual working capital requirements for the last 3 Fiscals and stub period ending on September 30, 2025, and estimated working capital requirements for the FY26 and FY27 is depicted in the table below:

(Amount in Lakhs)

Particulars	FY 2022-23 (Audited)	FY 2023-24 (Audited)	FY 2024-25 (Audited)	September 30, 2025 (Audited)	FY 2025-26 (Estimated)	FY 2026-27 (Estimated)
Working Capital Requirements	12,433.49	24,265.23	23,705.89	27,612.26	41,476.04	48,276.49
Growth in % (over previous reported figure)	-	95.16%	-2.31%	16.48%	50.21%	16.40%

Historically, our Company has witnessed a compounded annual growth rate of approximately 22.08% in its working capital requirements over the audited periods up to September 30, 2025, primarily on account of growth in operations and increased deployment of funds towards current assets.

Our Company has estimated growth of 50.21% and 16.40% in working capital requirements for FY 2025-26 and FY 2026-27 respectively as per the business plan approved by it considering the past growth rate witnessed in previous years and stub period ended on September 30, 2025, 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 22.08% growth in working capital requirements in recent years and we have projected growth of 50.21% (over stub period ended September 30, 2025) in FY26 and 16.40% in FY27. The key drivers for our projected growth are as under:

1. Increased business prospects and growth:

In India, the government's ongoing investment in aviation infrastructure and logistic hubs is strengthening the country's role in the international air cargo ecosystem. As per D&B report on **Logistics in India**, December 2025, over the next five years, Indian air cargo traffic is expected to grow from 3.7 million tonnes today to between 5 and 5.8 million tonnes by 2029 or about 6-9% per year.

Our company has derived 77.54%, 79.20%, 72.99% and 76.25% of revenue from operations in FY23, FY24, FY25 and for the period ended September 30, 2025, respectively, from air cargo services. Our Company enjoys leadership position based on the World ACD Report which has ranked our company India's Number 1 "**Air Freight Forwarder**" in terms of AWBs generation continuously for last four calendar years 2025, 2024, 2023 and 2022 (Source: World ACD Market Data) which means our company handles maximum number of air cargo consignments from India to worldwide. Therefore, being the key player in the industry, we will get benefited from the growth of the industry. Key drivers for growth of air cargo industry are as under:

- (a) **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.
- (b) **Supply Chain disruptions:** Challenges such as the Red Sea crisis have led businesses to pivot towards air freight for urgent and time sensitive shipments.
- (c) **Post-pandemic recovery:** The strong rebound in passenger traffic has also positively impacted on cargo movement, as more flights translate into enhanced freight capacity.
- (d) **Infrastructure Development:** Improvements in cargo-handling facilities and airport expansion have further facilitated efficient air freight movement.
- (e) **Rising Global Trade:** India's growing integration with international markets increases import and export volumes, particularly for pharmaceuticals, electronic and perishables, which often rely on air cargo for speed and safety.
- (f) **Cold chain and Specialized cargo:** Rising demand for temperature sensitive goods such as

pharmaceuticals, frozen food, and perishable products is driving the development of specialized air cargo solutions with cold chain facilities.

(Source: The information contained in this section is derived from a report titled “Industry Assessment: Industry Report on Logistics in India” dated December 20, 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 is available at https://skyways-air.in/investors/#industry_report.)

Our company’s some of the Key Performance Indicators have been given in the table below:

Particulars	For the Period ended September 30, 2025	For the Fiscal Year ended on March 31		
		2025	2024	2023
Number of customers served	7,926	7,721	7,407	5,866
Air Cargo Volume Handled (In Tonnes)	40,833.11	58,605.57	48,013.15	41,155.79
Ocean Containers Handled (TEU)	14,725	21,436	16,294	15,478

Note: Pursuant to the certificate dated December 12, 2025 from Independent Chartered Accountant, M/s S.K. Singla & Associates

For details of KPIs, please refer “Our Business – Key Performance Indicators – Operational Performance Indicators” on page 261.

From the above table, it is evident that our operational KPIs are improving YoY basis. Number of customers served, air cargo volume handled and ocean containers handles are increasing consistently from FY23 to FY25. Our company has handled air cargo volume of 40,833.11 tonnes within period of six months ended on September 30, 2025, as against air cargo volume of 58,605.57 tonnes handled in entire FY25 indicating substantial growth in our business requirements. Based on the increased business prospects and growth given above coupled with historical trend of growth of our company, volume of business is estimated to increase in ensuing years resulting in requirement of additional working capital.

Assumptions of Working Capital requirement

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

Particulars	FY 2022-23 (Actuals)	FY 2023-24 (Actuals)	FY 2024-25 (Actuals)	September 30, 2025 (Actuals)	(Holding Period in days)	
					FY 2025-26 (Estimated)	FY 2026-27 (Estimated)
Trade Receivables	51.00	67.00	59.00	58.00	64.00	66.00
Trade Payables	49.00	61.00	47.00	41.00	40.00	35.00

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

Particulars	Justification for Holding Levels
Trade Receivables	Trade receivables of our company have been in the range of 51- 59 days during the period FY23 to FY25 and during the stub period ended September 30, 2025. In the FY25 our trade receivables were at 59 days owing to improved collections in March 2025 mainly on account of US tariff announcements. We have estimated trade receivables as 64 days and 66 days for the FY26 and FY27 respectively in line with our past trends. We will utilize IPO proceeds for providing extended credit period to our customers resulting in increase in holding period of receivables.
Trade Payables	Our trade payables have a direct correlation to our business growth. Holding levels for trade payables have been in the range of 47- 61 days during the period FY23 to FY25 and during the stub period ended September 30, 2025. In FY25 our trade payable were at reduced level at 47 days, as better collections from our trade receivables improved our repayment capacity, thus reducing holding levels of trade payables.

Particulars	Justification for Holding Levels
	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 respectively. 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 liabilities 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. During FY25, it includes amount of ₹ 7,992.00 lakhs which remained payable on account of acquisition of subsidiary company Odyssey Logistics Private Limited. Rest of the 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. Our Company confirms that, pending utilization of the proceeds of the Fresh Issue, no lien(s) or earmark shall be created on the funds laying in deposits accounts or monitoring accounts.

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

BRIDGE FINANCING FACILITIES

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

OFFER RELATED EXPENSES

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

Breakup for the estimated Offer Expenses is as follows:

Particulars	Expenses*	(₹ in Lakhs)	
		As % of total expenses ¹	As % of Gross Offer size*
Fees payable to the Book Running Lead Managers (including Underwriting commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs and Bankers to the Offer and fee payable to the Sponsor Banks for Bids made by RIBs using UPI ²	[●]	[●]	[●]
Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ^{3,4}	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the Legal Advisors	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the regulators including Stock Exchanges	[●]	[●]	[●]
Printing and Distribution of Offer Stationary	[●]	[●]	[●]
Fees payable to Others ⁵	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	[●]	[●]

The company has incurred ₹ 330.46 Lakhs towards Issue expenses as certified by Independent Chartered Accountant, M/s S.K. Singla & Associates pursuant to their certificate dated January 08, 2026.

*Exclusive of applicable taxes.

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

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

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

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

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

(3) Processing fees payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors (excluding UPI Bids) which are procured by the Members of the Syndicate/sub-

Syndicate/Registered Brokers/RTAs/CDPs and submitted to SCSB for blocking, would be as follows:

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

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

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

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

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

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

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

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

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

Bidding charges payable to SCSBs on the QIB Portion and NIIs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹10 per valid application (plus applicable taxes).

Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIIs and Non-Institutional Investors which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Investors and Non-Institutional Investors	₹ 10 per valid application (plus applicable taxes)
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Uploading charges/ Processing fees for applications made by RIIs using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs /Registered Brokers*	₹ 10 per valid application (plus applicable taxes).
Sponsor Bank(s)	<p>HDFC Bank Limited – ₹ 0/- (NIL) per valid Bid cum Application Form (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws</p> <p>Axis Bank Limited - ₹ 0/- (NIL) per valid Bid cum Application Form (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws</p>

*The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 25.00 lakhs (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 25.00 lakhs, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 25.00 lakhs.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Banks Agreement. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹5.00 lakhs and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB, a special Bid-cum application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non-Institutional Investor Bids up to ₹ 5.00 lakhs will not be eligible for brokerage. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

(5) This includes fees payable to our Statutory Auditors and practicing company secretary and Independent Chartered Accountant appointed for providing confirmations and certificates for the purpose of the Offer, Dun and Bradstreet Research, for preparing the industry report commissioned by our Company etc.

MONITORING OF UTILIZATION OF FUNDS

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed a monitoring agency for monitoring the utilization of the Gross Proceeds. Our Audit Committee and the monitoring agency will monitor the utilization of the Gross Proceeds and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations.

To the extent applicable, Our Company will disclose and will continue to disclose the utilization of the Gross Proceeds, including interim, use under a separate head in our balance sheet for such fiscals as required under applicable law, specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financials, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such unutilized Gross Proceeds. Our Company will also indicate investments, if any, of the unutilized proceeds of the Issue in our balance sheet for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3), Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full.

The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the offer from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the objects of the offer as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our director's report, after placing the same before the Audit Committee.

VARIATIONS IN OBJECT

In accordance with Sections 13(8) and 27 of the Companies Act, our Company shall not vary the objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act. Further, the details, in respect to such resolution are also required to be published in newspapers, one in English and one in Hindi, the regional language of the jurisdiction where our Registered and Corporate Office is located. Pursuant to Sections 13(8) and 27 of the Companies Act, our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act and the SEBI ICDR Regulations.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the Promoters and Promoter Group, the Directors, Key Management Personnel or Group Company, except in the normal course of business and in compliance with the applicable law. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Managerial Personnel, Senior Management, our Group Company or our joint venture in relation to the utilization of the Net Proceeds of the Offer. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Offer as set out above.