SKYWAYS GROUP

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and selling shareholders in consultation with the Book Running Lead Managers on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10/- each and the Offer Price is 13.10 times the face value at the lower end of the Price Band and 13.80 times the face value at the higher end of the Price Band.

The financial data presented in this section are based on our Company's Restated Consolidated Financial Information. Investors should also refer to the sections titled *"**Risk Factors**", "**Our Business**", "**Restated Consolidated Financial Information**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**"* beginning on pages 29, 250, 365 and 475 respectively, to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

We leverage the understanding and experience of our management to successfully oversee our operations and growth. Some of the qualitative factors which form the basis for computing the Offer Price are:

- Comprehensive Range of Logistics Solutions
- Broad network of partners that enhances our reach
- Ability to serve multiple industries
- Information Technology and its Infrastructure driving Operational Effectiveness.
- Long-standing business relationships with the clientele

For further details, see "***Our Business – Our Competitive Strengths***" on page 257.

QUANTITATIVE FACTORS

Some of the information presented in this section relating to our Company is derived from the Restated Consolidated Financial Information. For details, see the chapter titled ***"Restated Consolidated Financial Information"*** beginning on page 365.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Basic and Diluted Earnings per share ("EPS") as per the Restated Consolidated Financial Information.

(Pre-Issue and as adjusted for changes in capital after last balance sheet date).

Financial Year	Basic EPS (₹)	Diluted EPS (₹)	Weights
March 31, 2026	3.56	3.56	3
March 31, 2025	3.71	3.71	2
March 31, 2024	2.99	2.99	1
Weighted Average EPS	**3.52**		

Notes:

1. *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
2. *Basic Earnings per share = Net profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year /Weighted average number of equity shares outstanding during the year.*
3. *Diluted Earnings per share = Net profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year / Weighted average number of diluted equity shares outstanding during the year.*

4. The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight i.e. (EPS x Weight) for each year /Total of weights.
5. Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.
6. The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 131/- to ₹ 138/- per Equity Share:

Particulars	P/E at Floor Price (Number of Times)	P/E at Cap Price (Number of Times)
P/E based on Basic & Diluted EPS for FY 2025-26	36.80	38.76
P/E based on weighted average Basic & Diluted EPS	37.22	39.20

Industry Peer Group P/E ratio

Based on the peer group, relevant information (excluding our Company) is given below in this section:

Particulars	P/E Ratio
Highest	1548
Lowest	54
Industry Composite	491

Notes:

(1) The industry high and low has been considered from the industry peer set provided later in this chapter. The Industry Composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see ***"Basis for Offer Price - Comparison of Accounting Ratios with listed industry peers"*** *on page 133.*

(2) The industry P/E ratio mentioned above is as computed based on closing price the closing market price of equity shares on Stock exchange National Stock Exchange as on ***July 10, 2026****, divided by diluted EPS for the financial year ended* March 31, 2026.

III. Return on Net Worth ("RoNW")

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

Fiscal Year	RoNW (%)	Weight
March 31, 2026	12.33%	3
March 31, 2025	15.85%	2
March 31, 2024	20.26%	1
Weighted Average RoNW	**14.83%**	

Notes:

(1) Return on Net Worth (%) = Calculated as restated profit for the year attributable to the parent divided by net worth.

(2) Equity attributable to equity holders of the parent as mentioned in the Restated Consolidated Financial Statements.

(3) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

(4) The Weighted Average Return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.

IV. Net Asset Value per Equity Share (Face Value of ₹ 10/- each)

Net Asset Value per Equity Share	NAV derived from Restated Consolidated Financial Information (₹)
Net Asset Value per Equity Share as on March 31, 2026	28.91
Net Asset Value per Equity Share after the Issue – At Cap Price	50.32
Net Asset Value per Equity Share after the Issue – At Floor Price	48.93
Issue per Equity Share	[●]

Notes:
(1) *Net Asset Value per Equity Share = Net worth at the end of the respective year by the weighted average number of equity shares outstanding as at the end of respective year duly adjusted for the bonus shares issued after the balance sheet.*
(2) *Net worth has been computed as a sum of paid-up share capital and other equity.*
(3) *Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*

V. Comparison of Accounting Ratios with Listed Industry Peers

Following is the comparison with our peer companies listed in India:

Name of the Company	Face value (₹ per share)	Total Revenue from operations for fiscal year 2026 (₹ in Lakhs)	EPS for fiscal year 2026 (₹)		NAV per equity share	P/E (Based on Diluted EPS) **	RONW (%)
			Basic	Diluted			
Skyways Air Services Limited*	10	2,81,289.89	3.56	3.56	28.91	[●]	12.33%
Listed Peers:							
Delhivery Ltd	1	10,50,830.70	2.04	2.00	129.40	260	1.58%
TVS Supply Chain Solutions Ltd	1	11,00,297	2.59	2.59	46.09	54	5.62%
Mahindra Logistics Limited	10	6,99,930	0.25	0.25	130.57	1,548	0.19%
Shadowfax Technologies Limited	10	4,20,244	2.22	2.18	34.04	104	6.40%

**Financial information of our Company is derived from the Restated Consolidated Financial Statements for the Fiscal Year ended* March 31, 2026*.*
*** Listed Peers closing market price as on July 10, 2026 on National Stock Exchange of India Limited has been considered for calculation of P/E.*

Source: *All the financial information for listed industry peers mentioned above is on a Consolidated basis from the audited financial statements of a respective company for the year ended March 31, 2026, submitted to stock exchange i.e., National Stock Exchange of India Limited and from the respective company website.*

Notes:
1) *Considering the nature and size of the business of the Company, the peers are not strictly comparable. However, the above Companies have been included for broad comparison.*
2) *Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended March 31, 2026.*
3) *P/E Ratio has been computed based on the closing market price of equity shares on Stock exchange (National Stock Exchange of India Limited) as on* ***July 10, 2026*** *divided by the Diluted EPS provided above in the table.*
4) *For listed peers, RONW is computed as profit after tax for the year ended March 31, 2026, divided by Shareholder's equity.*
5) *Shareholder's Equity has been computed as sum of paid-up share capital and reserve & surplus.*
6) *Net Asset Value per share (****"NAV"****) (in ₹) is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2026.*

The Offer Price is [●] times of the face value of the Equity Shares.
The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with chapters titled "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and sections titled "***Risk Factors***" and "***Restated Consolidated Financial Information***" beginning on pages 250, 475, 29 and 365 respectively to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "***Risk Factors***" and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated **June 26, 2026,** and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this UDRHP-3. Further, the KPIs herein have been certified by **M/s S.K. Singla & Associates**, Independent Chartered Accountants, by their certificate dated **June 26, 2026**.

The KPIs of our Company have been disclosed in the sections **"*Our Business*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** starting on pages 250 and 475 respectively. We have described and defined the KPIs, as applicable, in **"*Definitions and Abbreviations*"** beginning on page 2.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Explanation for Key Performance Indicator metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective year.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Fixed Asset Turnover	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Net Working Capital Days	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
Operating Cash Flows	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Earnings per Share (Basic & Diluted)	Earnings per Share provides information regarding how efficiently our company generate earnings on each weighted average number of Equity Shares outstanding.
Operating Profit before Working Capital Changes	Operating Profit before Working Capital Changes provides information regarding how much cash profit generated by our company from his business operations.
NAV per Equity Share	NAV per Equity Share provides information regarding how much our company net assets value on each weighted average number of Equity Shares outstanding.
Net Worth	Net Worth represent value of our company.
Return on Net Worth	Return on Net Worth ratio is indicator of how efficiently our Company generates earnings from the Net Worth in the business.

Financial Key Performance Indicators of our Company on consolidated basis

Particulars	For the Year ended on March 31		
	2026	2025	2024
Revenue from Operations (1) (₹ in Lakhs)	2,81,289.89	2,24,782.49	1,28,911.01
Growth in Revenue from Operations (2) (%)	25.14%	74.37%	-13.14%
EBITDA (3) (₹ in Lakhs)	12,564.86	8,648.86	4,834.42
EBITDA Margin (4) (%)	4.47%	3.85%	3.75%

Particulars	For the Year ended on March 31		
	2026	2025	2024
Profit After Tax (5) (₹ in Lakhs)	6,352.38	4,813.97	3,449.35
PAT Margin (6) (%)	2.26%	2.14%	2.68%
RoE (7) (%)	14.15%	19.52%	22.37%
RoCE (8) (%)	18.11%	14.61%	15.57%
Net Fixed Asset Turnover (9) (In Times)	14.14	13.98	12.21
Net Working Capital Days (10)	23	23	16
Operating Cash Flows (11) (₹ in Lakhs)	11,361.60	201.05	(904.17)
Earnings per Share (Basic & Diluted)			
Basic (12)	3.56	3.71	2.99
Diluted (13)	3.56	3.71	2.99
Operating Profit before Working Capital Changes (14) (₹ in Lakhs)	13,233.11	9,202.47	5,261.44
Current Ratio (15)	1.20	1.17	1.11
NAV per Equity Share (16)	28.91	23.40	14.78
Net Worth (17) (₹ in Lakhs)	33,264.21	24,714.05	15,425.78
Return on Net Worth (18) (%)	12.33%	15.85%	20.26%

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

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year minus Revenue from Operations of the preceding year, divided by Revenue from Operations of the preceding year.

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

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

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

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

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

(8) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed where capital employed is taken as sum total of equity share capital, reserves and surplus, long-term borrowings and Non-Controlling Interest.

(9) Net Fixed Asset Turnover is calculated as revenue from operations divided by Total Fixed Assets which consists of property, plant and equipment, capital work-in-progress and right-of-use asset.

(10)Net Working Capital Days is calculated as working capital divided by revenue from operations multiplied by number of days year which is taken as 365 days for the completed years.

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

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

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

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

(15)Current Ratio is calculated as current assets divided by current liabilities.

(16)NAV per Equity Share is calculated as Equity attributable to equity holders of the parent divided by weighted average number of shares outstanding at the end of year.

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

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

Operational Key Performance Indicators of the Company on consolidated basis

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

Particulars	For the year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
-Foreign Subsidiaries	6,642	3,282	1,869
Revenue From Air Freight & Allied Activities (Rs. In Lakhs)[4]	2,16,639.87	1,64,076.56	1,02,099.98
Revenue From Ocean Freight & Allied Activities (Rs. In Lakhs)[5]	42,260.32	39,450.06	16,495.76
Revenue Per Tonne from Air Cargo (Rs. In Lakhs)[6]	2.58	2.80	2.13
Revenue Per TEU from Ocean Cargo (Rs. In Lakhs)[7]	1.49	1.84	1.01
Revenue Per Customer (Rs. In Lakhs)[8]	29.60	29.11	17.4
Presence In number of Countries[9]	12	10	10
Total Employee Base[10]	1,193	1,163	950
Relationships with Number of Airlines[11]	56	50	44
No. of Key Industries Served[12]	65	65	53
No. of Pin Codes Covered For Express Cargo[13]	1,204	1,114	1,006
No. of PUD Centres[14]	31	24	19
No. of warehouses[15]	5	5	3
No. of States and Union Territories Presence In India[16]	12	12	12

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

Notes:

(1) Number of customers served means the total of unique and active customers of Skyways Air Services Limited at a consolidated level.

(2) Air Cargo Volume Handed means the air cargo handled in tonnes.

(3) Ocean Containers Handled means full container loads expressed in twenty-foot equivalent units.

(4) Revenue From Air Freight and allied Activities means revenue generated from air cargo and ancillary activities (loading and unloading, documentation, sorting, consultation and advisory fees etc.) in relation to movement of various types of cargo.

(5) Revenue From Ocean Freight and allied Activities means revenue generated from ocean containers and ancillary activities (loading and unloading, documentation, sorting, consultation and advisory fees etc.) in relation to movement of various types of containers.

(6) Revenue Per Tonne from Air Cargo means revenue from air freight and allied services divided by air cargo volume handled.

(7) Revenue Per TEU from Ocean Cargo means revenue from ocean freight and allied services divided by ocean containers handled.

(8) Revenue from customer means revenue from operations as shown in restated consolidated financial statements divided by number of customers served.

(9) Presence in number of Countries means the total of Countries in which offices of Skyways Air Services Limited at a consolidated level are established.

(10) Total Employee Base means total employee strength of the Skyways Air Services Limited at a consolidated level excluding directors and trainees.

(11) Relationship with number of airlines means the number of airline companies from which Skyways Air Services Limited at a consolidated level avails the air cargo services.

(12) Number of key industries served means broad categorization of commodities handled by Skyways Air Services Limited at a consolidated level through air, ocean and road.

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

(14) Number of PUD (Pickup and Delivery) centres means pick up and deliver centres used in connection with our express business.

(15) Number of warehouses means the sum total of warehouses of the Skyways Air Services Limited at a consolidated level as on March 31, 2026 (2 warehouses of our company, 2 warehouses of Odyssey Logistics Private Limited and 1 warehouse of RIV Worldwide Limited UK)

(16) Number of states and union territories presence in India means total of Indian States in which offices of Skyways Air Services Limited at a consolidated level are established including PUD (Pick Up and Delivery Centres).

Comparison of financial Key Performance Indicators of our Company on consolidated and our listed peers:

While our listed peers (mentioned below), like us, operate in the logistics industry and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence:

Particulars	Skyways Air Services Limited			Delhivery Limited			Mahindra Logistics Limited			TVS Supply Chain Solution Limited			Shadowfax Technologies Limited		
	For the Year ended on March 31			For the Year ended on March 31			For the Year ended on March 31			For the Year ended on March 31			For the Year ended on March 31		
	2026	2025	2024	2026	2025	2024	2026	2025	2024	2026	2025	2024	2026	2025	2024
Revenue from Operations (1) (₹ in Lakhs)	2,81,289.89	2,24,782.49	1,28,911.01	10,50,830.70	8,93,190.10	8,14,153.80	6,99,930	6,10,483	5,50,597	11,00,297	9,99,572	9,19,998	4,20,244	2,48,513.10	1,88,482.20
Growth in Revenue from Operations (2) (%)	25.14%	74.37%	(13.14%)	17.65%	9.71%	12.68%	14.65%	10.88%	7.36%	10.08%	8.65%	(10.12%)	69.10%	31.85%	33.19%
EBITDA (3) (₹ in Lakhs)	12,564.86	8,648.86	4,834.42	62,131.80	37,771.90	11,292.60	36,892.00	28,404.00	23,184.00	85,900.00	69,648.00	63,574.00	21,184.00	5,618.60	1,137.20
EBITDA Margin (4) (%)	4.47%	3.85%	3.75%	5.91%	4.23%	1.39%	5.27%	4.65%	4.21%	7.81%	6.97%	6.91%	5.04%	2.26%	0.60%
Profit After Tax (5) (₹ in Lakhs)	6,352.38	4,813.97	3,449.35	15,254.00	16,211.00	(24,918.60)	1,057.00	(3,000.00)	(5,309.00)	11,702.00	(964.00)	(9,049.00)	11,171.00	642.60	(1,188.20)
PAT Margin (6) (%)	2.26%	2.14%	2.68%	1.45%	1.81%	(3.06%)	0.15%	(0.49%)	(0.96%)	1.06%	(0.10%)	(0.98%)	2.66%	0.26%	(0.63%)
RoE(7) (%)	14.15%	19.52%	22.37%	1.60%	1.75%	(2.72%)	0.28%	(7.71%)	(10.39%)	5.96%	(0.75%)	(7.97%)	9.29%	1.19%	(3.97%)
RoCE (8) (%)	18.11%	14.61%	15.57%	(0.77%)	(1.67%)	(6.63%)	7.38%	6.68%	3.14%	13.24%	8.32%	4.28%	5.41%	(1.37%)	(3.83%)
Net Fixed Asset Turnover (9) (In Times)	14.14	13.98	12.21	3.60	3.55	4.18	7.66	8.62	9.69	5.41	7.03	6.03	8.60	10.45	19.21
Net Working Capital Days (10)	23	23	16	106	186	206	11	2	(7)	3	9	10	65	59	53
Operating Cash Flows (11) (₹ in Lakhs)	11,361.60	201.05	(904.17)	91,145.70	56,736.30	47,240.20	25,361.00	34,317.00	22,686.00	74,634.00	67,197.00	12,758.00	35,009.00	4,986.70	13,155.20
Earnings per Share (Basic & Diluted)															
Basic (12)	3.56	3.71	2.99	2.04	2.19	(3.40)	0.25	(4.97)	(7.60)	2.59	(0.31)	(2.40)	2.22	0.13	(0.28)
Diluted (13)	3.56	3.71	2.99	2.00	2.14	(3.40)	0.25	(4.97)	(7.60)	2.59	(0.31)	(2.40)	2.18	0.13	(0.28)
Operating Profit before Working Capital Changes (14) (₹ in Lakhs)	13,233.11	9,202.47	5,261.44	90,009.90	61,746.80	49,458.70	40,994.00	30,856.00	27,104.00	80,630.00	69,836.00	69,275.00	23,768.00	9,154.70	2,761.20
Current Ratio (15)	1.20	1.17	1.11	2.59	4.23	4.42	1.16	1.02	0.93	1.02	1.08	1.09	1.84	1.81	1.80
NAV per Equity Share (16)	28.91	23.40	14.78	129.40	127.33	124.69	130.57	58.43	68.37	46.09	40.89	43.02	34.04	13.83	9.90
Net Worth (17) (₹ in Lakhs)	33,264.21	24,714.05	15,425.78	9,68,695.50	9,43,215.10	9,14,464.60	1,17,478.00	43,788.00	49,247.00	2,03,350.00	1,80,177.00	1,81,503.00	1,74,484.00	66,042.70	42,177.60
Return on Net Worth (18) (%)	12.33%	15.85%	20.26%	1.58%	1.72%	(2.72%)	0.19%	(8.19%)	(11.12%)	5.62%	(0.75%)	(5.58%)	6.40%	0.97%	(2.82%)

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year minus Revenue from Operations of the preceding year, divided by Revenue from Operations of the preceding year.

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

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

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

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

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

(8) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes excluding other income divided by capital employed where capital employed is taken as sum total of equity share capital, reserve and surplus, long-term borrowings and Non-Controlling interest

(9) Net Fixed Asset Turnover is calculated as revenue from operations divided by Total Fixed Assets which consists of property, plant and equipment, capital work-in-progress and right-of-use asset.

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

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

(12) Earnings per Share (Basic) is calculated as defined in Ind As-33 issued by ICAI.
(13) Earnings per Share (Diluted) is calculated as defined in Ind As-33 issued by ICAI.
(14) Operating Profit before Working Capital Changes means cash generated before change of working capital adjustments.
(15) Current Ratio is calculated as current assets divided by current liabilities.
(16) NAV per Equity Share is calculated as Equity attributable to equity holders of the parent divided by weighted average number of shares outstanding at the end of year.
(17) Net Worth means Equity attributable to equity holders of the parent as mentioned in the Restated Consolidated Financial Statements.
(18) Return on Net Worth is calculated as restated profit for the year attributable to the parent divided by net worth.

Comparison of Operational Key Performance Indicators of our Company on consolidated and our listed peers:

The data of the Operational KPI of our Industry Peer Companies was not available in the Public Domain.

Weighted Average Cost of Acquisition:

a) The price per share of our Company is based on the primary/ new issue of shares (equity / convertible securities).

The details of issuance of Equity Shares or any convertible securities, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted equity paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:

S. No.	Name of Allottees	Date of Allotment of Equity Shares	Number of Equity Shares Allotted	Nature of Allotment	Nature of Consideration	Issue Price (in ₹)	Total Consideration (in ₹)
1.	Abhishek Kumar Thakur & Kumkum Thakur	06.08.2025	500,000	Private Placement	Cash	120/-	6,00,00,000
2.	Kumkum Thakur & Abhishek Kumar Thakur	06.08.2025	500,000	Private Placement	Cash	120/-	6,00,00,000
3.	Finavenue Capital Trust – Finavenue Growth Fund	06.08.2025	417,000	Private Placement	Cash	120/-	5,00,40,000
4.	CCV Emerging Opportunity Fund - 1	06.08.2025	168,000	Private Placement	Cash	120/-	2,01,60,000
5.	Himanshu Vermani	06.08.2025	166,666	Private Placement	Cash	120/-	1,99,99,920
6.	Ashok Lal Lalla	06.08.2025	100,000	Private Placement	Cash	120/-	1,20,00,000
7.	NVM Capital Private Limited	06.08.2025	100,000	Private Placement	Cash	120/-	1,20,00,000
8.	Jai Mukesh Shah	06.08.2025	100,000	Private Placement	Cash	120/-	1,20,00,000
9.	Mercury Star Trading Private Limited	06.08.2025	100,000	Private Placement	Cash	120/-	1,20,00,000
10.	Veloce AIF -Veloce Opportunities Fund	06.08.2025	100,000	Private Placement	Cash	120/-	1,20,00,000
11.	Basavaprabhu Patil	06.08.2025	90,000	Private Placement	Cash	120/-	1,08,00,000
12.	Proshant Mehra	06.08.2025	87,498	Private Placement	Cash	120/-	1,04,99,760
13.	Krishan Lal Verma	06.08.2025	85,000	Private Placement	Cash	120/-	1,02,00,000
14.	Vikram Verma	06.08.2025	85,000	Private Placement	Cash	120/-	1,02,00,000
15.	Varun Garg	06.08.2025	85,000	Private Placement	Cash	120/-	1,02,00,000
16.	Satya Narayan Bhawarlal	06.08.2025	84,000	Private Placement	Cash	120/-	1,00,80,000
17.	Saurabh Karnani	06.08.2025	84,000	Private Placement	Cash	120/-	1,00,80,000
18.	Urvashi Maheshwari	06.08.2025	84,000	Private Placement	Cash	120/-	1,00,80,000
19.	Ankit Jain	06.08.2025	84,000	Private Placement	Cash	120/-	1,00,80,000
20.	Chitra Bansal	06.08.2025	84,000	Private Placement	Cash	120/-	1,00,80,000
21.	Atul Goel	06.08.2025	84,000	Private Placement	Cash	120/-	1,00,80,000
22.	Saaurabh Bansal	06.08.2025	83,333	Private Placement	Cash	120/-	99,99,960
23.	Akriti Bansal	06.08.2025	83,333	Private Placement	Cash	120/-	99,99,960
24.	Rajiv Sachdeva	06.08.2025	83,333	Private Placement	Cash	120/-	99,99,960
25.	Harshaditya Goel	06.08.2025	50,000	Private Placement	Cash	120/-	60,00,000
26.	Dilip Hirji Haria	06.08.2025	50,000	Private Placement	Cash	120/-	60,00,000
27.	Ratnesh Chand Mahavir Prasad Jain	06.08.2025	50,000	Private Placement	Cash	120/-	60,00,000
28.	Shreya C Doshi	06.08.2025	50,000	Private Placement	Cash	120/-	60,00,000
29.	Desert River Capital Private Limited	06.08.2025	45,000	Private Placement	Cash	120/-	54,00,000
30.	Rekha Bajaj	06.08.2025	42,000	Private Placement	Cash	120/-	50,40,000
31.	Abhishek Chitlangia	06.08.2025	42,000	Private Placement	Cash	120/-	50,40,000
32.	Sanjay Aggarwal	06.08.2025	42,000	Private Placement	Cash	120/-	50,40,000
33.	Ramesh Mamidala	06.08.2025	41,666	Private Placement	Cash	120/-	49,99,920
34.	Rishikesh S R	06.08.2025	25,000	Private Placement	Cash	120/-	30,00,000
35.	Ronesh Puri & Neeta Puri	06.08.2025	21,000	Private Placement	Cash	120/-	25,20,000
36.	Girish S Kunder	06.08.2025	20,833	Private Placement	Cash	120/-	24,99,960
37.	Sanjiv Edward	06.08.2025	20,833	Private Placement	Cash	120/-	24,99,960

S. No.	Name of Allottees	Date of Allotment of Equity Shares	Number of Equity Shares Allotted	Nature of Allotment	Nature of Consideration	Issue Price (in ₹)	Total Consideration (in ₹)
38.	Sandeep Kumar Banka	06.08.2025	20,833	Private Placement	Cash	120/-	24,99,960
39.	Basudeo Prasad Kedia & Sons HUF	06.08.2025	20,833	Private Placement	Cash	120/-	24,99,960
40.	Vishal Bhatnagar	06.08.2025	18,333	Private Placement	Cash	120/-	21,99,960
41.	Ramesh Kumar	06.08.2025	16,666	Private Placement	Cash	120/-	19,99,920
42.	Ridhi Narang Dhawan	06.08.2025	4,166	Private Placement	Cash	120/-	4,99,920
43.	Proshant Mehra	30.03.2025	4,20,213	Private Placement	Cash	94/-	3,95,00,022
44.	Ashok Lal Lalla	30.03.2025	1,75,532	Private Placement	Cash	94/-	1,65,00,008
45.	Vishal Bhatnagar	30.03.2025	82,979	Private Placement	Cash	94/-	78,00,026
46.	Hema Rajiv Hariramani	30.03.2025	53,191	Private Placement	Cash	94/-	49,99,954
47.	Rajat Chadha	30.03.2025	37,234	Private Placement	Cash	94/-	34,99,996
Total			**47,88,475**				**55,46,19,126**
Weighted average cost of acquisition (WACA)							**115.82**

b) The price per share of our Company is based on the secondary sale / acquisition of shares (equity / convertible securities).

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report to under (a) and (b) other than mentioned above, therefore, information based on last 5 primary and secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:

Secondary acquisition:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group, Selling Shareholder, or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus:

Date of Transfer	Name of Transferor	Name of Transferee	No. of Shares	Face Value of Securities (₹)	Price per Security (₹)	Nature of Transaction	Nature of Consideration	Total Consideration (in ₹)
November 18, 2024	Tarun Sharma	Himanshu Chhabra	7,79,348	10/-	NIL	Transfer of shares by way of gift	Other than Cash	NIL
November 18, 2024	Tarun Sharma	Rohit Sehgal	7,79,348	10/-	NIL	Transfer of shares by way of gift	Other than Cash	NIL
November 18, 2024	Tarun Sharma	Rajiv Gul Hariramani	(2,59,502)	10/-	NIL	Transfer of shares by way of gift	Other than Cash	NIL
March 18, 2025	Himanshu Chhabra	Sharda Narayan Health Care Private Limited	(1,34,000)	10/-	96/-	Transfer of equity shares	Cash	(1,28,64,000)
June 23, 2025	Yash Sharma	Transfer to employees	(2,00,095)	10/-	94/-	Transfer of equity shares	Cash	(1,88,08,930)
June 24, 2025	Yash Sharma	Transfer to employees	(4,057)	10/-	94/-	Transfer of	Cash	(3,81,358)

Date of Transfer	Name of Transferor	Name of Transferee	No. of Shares	Face Value of Securities (₹)	Price per Security (₹)	Nature of Transaction	Nature of Consideration	Total Consideration (in ₹)
						equity shares		
July 18, 2025	Rohit Sehgal	Prerna Sehgal	(8,500)	10/-	115/-	Transfer of equity shares	Cash	(9,77,500)
July 18, 2025	Rohit Sehgal	Hitaksh Sachar	(86,955)	10/-	115/-	Transfer of equity shares	Cash	(99,99,825)
July 18, 2025	Rohit Sehgal	Santosh Kumar Mishra	(1,935)	10/-	94/-	Transfer of equity shares	Cash	(1,81,890)
July 18, 2025	Rohit Sehgal	Rajat Chadha	(16,000)	10/-	94/-	Transfer of equity shares	Cash	(15,04,000)
August 22, 2025	Himanshu Chhabra	AVA Financial Services LLP	(66,000)	10/-	120/-	Transfer of equity shares	Cash	(79,20,000)
October 14, 2025	Himanshu Chhabra	Shashank Mohan Jain Samir Jain	(7,79,348)	10/-	120/-	Transfer of equity shares	Cash	(9,35,21,760)
October 17, 2025	Himanshu Chhabra	Shashank Mohan Jain Samir Jain	(70,652)	10/-	120/-	Transfer of equity shares	Cash	(84,78,240)
October 15, 2025	Rohit Sehgal	Shashank Mohan Jain Samir Jain	(4,00,000)	10/-	120/-	Transfer of equity shares	Cash	(4,80,00,000)
October 31, 2025	Himanshu Chhabra	NVM Capital Private Limited	(10,000)	10/-	120/-	Transfer of equity shares	Cash	(12,00,000)
November 10, 2025	Rohit Sehgal	Megha Tondon	(1,500)	10/-	120/-	Transfer of equity shares	Cash	(1,80,000)
November 20, 2025	Himanshu Chhabra	Vikram Kumar	(25,000)	10/-	120/-	Transfer of equity shares	Cash	(30,00,000)
November 20, 2025	Himanshu Chhabra	Gaurav Kumar	(16,667)	10/-	120/-	Transfer of equity shares	Cash	(20,00,040)
November 20, 2025	Himanshu Chhabra	Rishi Jain	(8,334)	10/-	120/-	Transfer of equity shares	Cash	(10,00,080)
November 20, 2025	Himanshu Chhabra	Suresh Kumar Jain	(8,333)	10/-	120/-	Transfer of equity shares	Cash	(9,99,960)
November 20, 2025	Himanshu Chhabra	Sorabh Jain	(8,333)	10/-	120/-	Transfer of equity shares	Cash	(9,99,960)
January 01, 2026	Himanshu Chhabra	Centrum Wealth Limited	(31,000)	10/-	132/-	Transfer of equity shares	Cash	(40,92,000)
July 02, 2026	Himanshu Chhabra	Sushil Kumar Rathi	(40,000)	10/-	140/-	Transfer of equity shares	Cash	(56,00,000)
July 13, 2026	Rohit Sehgal	Vikram Buildwell Private Limited	(36,000)	10/-	140/-	Transfer of equity shares	Cash	(50,40,000)
Total			**1,25,833**					**(22,67,49,543)**
Weighted average cost of acquisition (WACA)								**Nil**

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e.₹ 131/-)	Cap price (i.e.₹ 138/-)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days	115.82	1.31 times	1.19 times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months	NA^	NA	NA

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e.₹ 131/-)	Cap price (i.e.₹ 138/-)
preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days			

Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoters /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.

Types of Transactions	Weighted average cost of acquisition (₹ per equity share)	Floor price (i.e., ₹ 131/-)	Cap price (i.e., ₹ 138/-)
- Based on secondary transactions	Nil	Nil	Nil

Note:

^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

Explanation for Cap Price being 1.04 times the average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for the Fiscal Years 2026, 2025 and 2024.

Justification of the Price Band:

1. **Strong Growth in Operating Performance:**
   Our revenue from operations increased by 25.13%, from ₹2,24,782.49 lakhs in Fiscal 2025 to ₹2,81,289.89 lakhs in Fiscal 2026. This growth was primarily driven by higher cargo volumes handled across our business segments, with air cargo volumes increasing by 43.20% and ocean cargo volumes by 31.90% over the previous fiscal, reflecting the Company's ability to scale its operations and capitalize on growing customer demand.

2. **Integrated Logistics Platform Driving Customer Growth:**
   Our integrated logistics ecosystem, developed in conjunction with our Group Company, enables us to provide end-to-end logistics solutions ranging from first mile to last-mile services. This integrated service offering has strengthened customer relationships, enhanced customer retention, and supported the acquisition of new customers, resulting in our customer base increasing from 7,721 in Fiscal 2025 to 9,504 in Fiscal 2026.

3. **Expansion of Geographic Reach and Service Network:**
   During Fiscal 2026, we expanded our international presence from 10 countries to 12 countries while also strengthening our domestic express cargo network. Our service coverage increased from 1,114 to 1,204 pin codes, supported by the expansion of our Pick-up and Delivery (PUD) centres from 24 to 31.

4. **Consistent Financial performance and growth:**
   The strategic initiatives of increasing the presence domestically as well as internationally coupled with volume growth and customer expansion, have enhanced our service capabilities, improved network efficiency, and contributed to maintaining healthy profitability, with revenue from operations increased at a CAGR of 47.72%, EBITDA by CAGR of 61.22% and PAT by CAGR of 35.71% during last 3 financial years.