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NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.
Initial Public Offer of equity shares on the Main Board Platforms of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

Please scan this QR code to view the Red Herring Prospectus

SKYWAYS GROUP

SKYWAYS AIR SERVICES LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was incorporated in Delhi as **"Skyways Air Services Private Limited"** a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated **December 21, 1984** issued by Registrar of Companies, Delhi and Haryana. Thereafter, our Company was converted from a private limited company to a public limited company under the provisions of the Companies Act, 2013, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on March 29, 2025. Accordingly, upon conversion the name of our Company was changed to **"Skyways Air Services Limited"** by deletion of the word 'Private'. A fresh certificate of incorporation consequent upon conversion of our Company from private limited company to public limited company dated **May 05, 2025**, was issued by the Registrar of Companies, Delhi bearing Corporate Identification Number **"U74899DL1984PLC019666"**. For details of incorporation, change of name and registered office of our company, please refer to chapter titled ***"History and Certain Corporate Matters"*** beginning on page 305 of the Red Herring Prospectus dated August 11, 2026 read with Corrigendum dated August 12, 2026 **("RHP"** or **"Red Herring Prospectus")**.

Registered and Corporate Office: RZ 128-129A, Mahipalpur Extension NH-8, New Delhi, Delhi, India, 110037; **Tel. No.:** +91 – 9910791501, **E-mail:** cs@skyways-group.com; **Website:** www.skyways-air.in
Contact Person: Mr. Hitesh Kumar, Company Secretary and Compliance Officer; **Corporate Identity Number:** U74899DL1984PLC019666

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

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

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

FOR FURTHER DETAILS OF PRE-IPO PLACEMENT BY THE COMPANY FROM THE DATE OF THE DRHP, PLEASE REFER TO "ADDITIONAL INFORMATION TO INVESTORS" HEREIN BELOW.

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

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

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

PRICE BAND: ₹131/- TO ₹138/- PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.
THE FLOOR PRICE IS 13.10 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 13.80 TIMES OF THE FACE VALUE
BID CAN BE MADE FOR A MINIMUM OF 100 EQUITY SHARES AND IN MULTIPLES OF 100 EQUITY SHARES THEREAFTER.
THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL YEAR 2026AT THE LOWER END OF THE PRICE BAND (i.e. FLOOR PRICE ₹ 131/-) IS 36.80 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e. CAP PRICE ₹ 138/-) IS 38.76 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 491 TIMES.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCAL YEARS IS 14.83%.

The details of the Fresh Issue and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	OFFER SIZE AND MARKET CAPITALIZATION			
	At Floor Price of ₹ 131/- per Equity Shares		At Cap Price of ₹ 138/- per Equity Shares	
	Up to No. of Equity Shares of face value of ₹ 10 each	Up to Amount (₹ in Lakhs)	Up to No. of Equity Shares of face value of ₹ 10 each	Up to Amount (₹ in Lakhs)
Fresh Issue	2,88,98,300	37,856.77	2,88,98,300	39,879.65
Offer for Sale	1,33,33,300	17,466.62	1,33,33,300	18,399.95
Total Offer Size	4,22,31,600	55,323.40	4,22,31,600	58,279.61
Post Offer Market Capitalisation	14,53,43,544	1,90,400.04	14,53,43,544	2,00,574.09

OFFER PROGRAMME	
	ANCHOR INVESTOR BID / OFFER PERIOD: FRIDAY, AUGUST 21, 2026*
	BID / OFFER OPENS ON: MONDAY, AUGUST 24, 2026
	BID / OFFER CLOSES ON: THURSDAY, AUGUST 27, 2026**

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

Our Company is a multimodal logistics group having a dominant position in Indian air freight cargo market. The company is also engaged in ocean cargo, tech driven express cargo services, warehousing, trucking, customer Broking and other value added services and provide end to end services to their customers. We are consistently ranked No. 1 "Air Freight Forwarder" in terms of AWBs generation by World ACD for last four calendar years 2025, 2024, 2023 and 2022 (Source: World ACD Market Data).

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS, 2018.
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED.
BSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.
QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER
RETAIL INDIVIDUAL PORTION: NOT LESS THAN 35% OF THE NET OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/ REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY OUR COMPANY OR THE BRLMs.

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED JUNE 26, 2026, THAT THE PRICE BAND IS JUSTIFIED VIS-AVIS THE LAST ROUND OF FUND RAISING GIVING QUANTITATIVE FACTORS/ KPIS. FOR DETAILS, SEE "BASIS FOR OFFER PRICE-QUANTITATIVE FACTORS" ON PAGE 131-139 OF THE RHP.

RISK TO INVESTORS

For details refer to section titled *"Risk Factors"* beginning on page 29 of the RHP

1. **Dependency on Third-Party Carriers for Cargo Transportation Risk:**

   Our business is 100% dependent on the availability, pricing and service quality of third-party carriers, as we do not operate our own aircraft or shipping lines. Consequently, our business is 100% dependent on the availability, pricing, and service quality of such carriers, particularly for the movement of time-sensitive or high-value shipments. The details of the major revenue generated segments are as follows:

Particulars	For the year ended on March 31, 2026		For the year ended on March 31, 2025		For the year ended on March 31, 2024	
	Amount (in Lakhs)	% of revenue from operations	Amount (in Lakhs)	% of revenue from operations	Amount (in Lakhs)	% of revenue from operations
Air Cargo Services	2,16,639.87	77.02%	1,64,076.56	72.99%	1,02,099.98	79.20%
Ocean Cargo Services	42,260.32	15.02%	39,450.06	17.55%	16,495.76	12.80%
Express Cargo & Parcel	16,277.96	5.79%	14,123.41	6.28%	5,882.79	4.56%
Total	**2,75,178.15**	**97.83%**	**2,17,650.03**	**96.82%**	**1,24,478.53**	**96.56%**

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

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The air cargo, ocean cargo and express cargo and parcel services together constituted 97.83%, 96.82% and 96.56% for the fiscal years ended on March 31, 2026, 2025 and 2024 respectively of our revenue from operations, all of which are directly dependent on carrier capacity and cost. Any disruption in the availability of carriers, or our inability to secure cargo space on commercially viable terms, may adversely affect our business, results of operations and financial condition.

2. **Supplier Concentration Risk:**

We rely on limited number of suppliers and procure 36.01%, 31.20% and 38.29% of our cost of service for the Fiscal Years ended on March 31, 2026, 2025 and 2024 respectively from our Top 5 suppliers and 49.00%, 46.93% and 54.31% of our cost of service from our top 10 suppliers for the Fiscal Years ended on March 31, 2026, 2025 and 2024 respectively. Any failure to maintain good business relations and retain the suppliers in the long-run will adversely impact our business and result of operations. The contribution to the cost of service of our Company from our top ten and top five large suppliers is as set out below:

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

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

3. **Geographical Concentration Risk:**

Our revenue is heavily concentrated in the Asia region contributing 85.51%, 83.07% and 86.39% of our total revenue for the fiscal years ended on March 31, 2026, 2025 and 2024 respectively, exposing us to adverse developments including economic downturns, political instability or natural disasters in this region. Our inability to expand into other regions, or to compete effectively with local players in new markets, could adversely affect our business prospects, financial condition and results of operations.

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

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

4. **Criminal Proceedings Relating to Alleged Fraud and Corruption:**

An FIR has been filed against our Company, our Material Subsidiary, Brace Port Logistics Limited, and seven other parties alleging criminal breach of trust, cheating, fraud, corruption and related offences in connection with business conducted by certain subsidiaries with a UK-based customer. Although our Company had no direct transactions with the complainant, it has been dragged in the case due to its relationship with the Material Subsidiary. Any adverse outcome of these proceedings, including prosecution or regulatory action, could materially and adversely affect the reputation, business, financial condition and results of operations of our Company and the Material Subsidiary. Our Company and the concerned subsidiaries are contesting the allegations and pursuing appropriate legal remedies.

5. **Revenue Growth Sustainability Risk:**

Our revenue from operations has grown significantly from ₹ 1,28,911.01 lakhs in Fiscal 2024 to ₹ 2,81,289.89 lakhs in Fiscal 2026, representing a CAGR of 47.72% over the period, primarily driven by strong growth in our air freight forwarding business, higher air cargo volumes, expansion of our customer base and increased airline partnerships. There can be no assurance that we will be able to sustain this rate of growth in future. Any slowdown in the air freight forwarding industry, reduction in cargo volumes, loss of key customers or airline relationships, increased competition, adverse changes in freight rates or capacity constraints, or inability to effectively execute our growth strategy could adversely affect our revenue growth, profitability, financial condition and results of operations.

6. **High Working Capital Requirements Risk:**

Our business operations involve substantial working capital requirements, primarily to finance trade receivables and other current assets. These requirements have historically been funded largely through borrowings. Our working capital gap is majorly financed through working capital loans to the tune of 86.23%, 100.00% and 82.62% respectively for the fiscal years ended on March 31, 2026, 2025 and 2024. Our company's working capital gap grew from ₹ 24,265.23 Lakhs in Fiscal 2024 to ₹ 31,107.09 Lakhs in Fiscal 2026. Any inability to maintain adequate cash flows or obtain timely funding to meet our working capital and debt obligations could materially and adversely affect our financial condition and results of operations. The details of the working capital gap is as follows:

Particulars	For the year ended on March 31,		
	2026	2025	2024
Working Capital Gap (₹ in Lakhs)	31,107.09	23,705.89	24,265.23
% Funded through Borrowings	86.23%	100.00%	82.62%
Debt-to-Equity Ratio (times)	1.26	1.42	1.92

7. **Contingent Liabilities and Commitments Risk:**

As of March 31, 2026, our contingent liabilities and commitments aggregated ₹ 28,908.02 Lakhs, tantamounting to 86.90% of our total net worth of ₹ 33,264.21 Lakhs as of that date. If any of these were to materialise, our financial position, profitability and cash flows could be adversely affected.

8. **Litigation and Legal Proceedings Risk:**

Our Company, Subsidiaries, Promoters, Directors and Senior Managerial Personnel are involved in certain outstanding legal and regulatory proceedings, including criminal, tax and civil litigation. The proceedings include 1 criminal, 2 statutory or regulatory proceedings and 9 tax cases against the Company involving an aggregate amount of ₹3,752.49 lakhs, 2 criminal, 2 statutory or regulatory proceedings and 29 tax cases against Subsidiaries involving ₹640.72 lakhs, and 10 criminal and 2 civil proceedings initiated by the Company and its Subsidiaries involving ₹1,588.59 lakhs. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.

9. **Regulatory Compliances Risk:**

Our business is dependent on obtaining, renewing and maintaining various statutory licences, registrations, permits and approvals. While we have obtained all material approvals required for our operations, certain approvals remain pending, including a Fire NOC for our Delhi warehouse. Any delay or failure in obtaining, renewing or complying with the conditions of such approvals may result in penalties, regulatory action, operational restrictions or legal proceedings, which could materially and adversely affect our business, financial condition, cash flows and results of operations.

10. **Significant Dependence on Air Cargo Business Risk:**

Our business is significantly dependent on our air freight forwarding operations, which contributed a substantial portion of our operating revenue. We handled 83,923.81 tonnes of air cargo and generated revenue of ₹ 2,16,639.87 lakhs which amounts to 77.02% of our revenue from operations from air freight services during Fiscal 2026. Although we had business relationships with 56 airlines during Fiscal 2026, including performance-based arrangements with certain leading international airlines, there can be no assurance that such relationships will continue on existing terms or at all. Any disruption in our air freight forwarding business or inability to maintain cargo volumes, airline relationships or service quality could materially and adversely affect our business, financial condition, cash flows and results of operations.

11. **Risk of Inability to Fully Utilise Contracted Container Capacity**

Our ocean freight forwarding business requires us to purchase container space from shipping lines in advance at fixed rates. If we are unable to utilise or sell the contracted container capacity, we may be unable to recover the associated costs, which could adversely affect our profitability, financial condition and results of operations. Although we have not experienced such an event during the last three Fiscals, there can be no assurance that it will not occur in the future.

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12. Pre-IPO Pricing Risk:

The bidders in the IPO face the risk of applying in the IPO at a price band of ₹ 131/- to ₹ 138/- which is higher than ₹ 120/- at which the shares were allotted in the Pre-IPO.

13. The Price to Earnings ratio based on diluted EPS for fiscal year ended 2026 for the Company at the upper end of the Price Band is 38.76 times and at the lower end of the Price Band is 36.80 times.

14. The average cost of acquisition of Equity Shares by Promoters and selling shareholders is ₹ 0.0005 for Mr. Yashpal Sharma (Promoter and selling shareholder) and NIL for Mr. Tarun Sharma (Promoter and selling shareholder), Mr. Himanshu Chhabra (Other Selling shareholder) and Mr. Rohit Sehgal (Other Selling shareholder) and the Offer Price at upper end of the Price Band is ₹ 138/- per Equity Share.

15. Weighted Average Return on Net Worth for Fiscals 2026, 2025 and 2024 is 14.83%.

16. The three BRLMs associated with the Offer have handled Eight public issues in the past three Fiscal Years out of which One Issue has closed below the Issue Price on Listing Date.

Name of the BRLM	Total Public Issues	Issue Closed below the Issue Price on Listing Date
Holani Consultants Private Limited	7	NIL
Shannon Advisors Private Limited	1	1
Dolat Finserv Private Limited	-	
TOTAL	**8**	**1**

17. Weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus:

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)
Last one year	Nil	Nil	Nil
Last eighteen months	115.82/-	1.19	94/- to 120/-
Last three years	102.65/-	1.34	94/- to 120/-

Pursuant to certificate dated August 08, 2026, received from Independent Chartered Accountant, M/S S.K. Singla & associates, Chartered Accountants

Additional Information for Investors

1. Details of proposed /undertaken pre-issue placements from the DRHP filing date –
Our Company has undertaken a Pre-IPO Placement of 40,19,326 Equity Shares of face value of ₹ 10 each at a price of ₹ 120/- per equity share aggregating to ₹ 4,823.19 lakhs.

Date of Allotment	Name of Allottees	No. of Equity Shares	% of Pre-Offer Share Capital	Price per Share	Total Consideration
06.08.2025	Abhishek Kumar Thakur & Kumkum Thakur	500,000	0.43%	120/-	6,00,00,000
06.08.2025	Kumkum Thakur & Abhishek Kumar Thakur	500,000	0.43%	120/-	6,00,00,000
06.08.2025	Finavenue Capital Trust – Finavenue Growth Fund	417,000	0.36%	120/-	5,00,40,000
06.08.2025	CCV Emerging Opportunity Fund - 1	168,000	0.14%	120/-	2,01,60,000
06.08.2025	Himanshu Vermani	166,666	0.14%	120/-	1,99,99,920
06.08.2025	Ashok Lal Lalla	100,000	0.09%	120/-	1,20,00,000
06.08.2025	NVM Capital Private Limited	100,000	0.09%	120/-	1,20,00,000
06.08.2025	Jai Mukesh Shah	100,000	0.09%	120/-	1,20,00,000
06.08.2025	Mercury Star Trading Private Limited	100,000	0.09%	120/-	1,20,00,000
06.08.2025	Veloce AIF -Veloce Opportunities Fund	100,000	0.09%	120/-	1,20,00,000
06.08.2025	Basavaprabhu Patil	90,000	0.08%	120/-	1,08,00,000
06.08.2025	Proshant Mehra	87,498	0.08%	120/-	1,04,99,760
06.08.2025	Krishan Lal Verma	85,000	0.07%	120/-	1,02,00,000
06.08.2025	Vikram Verma	85,000	0.07%	120/-	1,02,00,000
06.08.2025	Varun Garg	85,000	0.07%	120/-	1,02,00,000
06.08.2025	Satya Narayan Bhawarlal	84,000	0.07%	120/-	1,00,80,000
06.08.2025	Saurabh Kamani	84,000	0.07%	120/-	1,00,80,000
06.08.2025	Urvashi Maheshwari	84,000	0.07%	120/-	1,00,80,000
06.08.2025	Ankit Jain	84,000	0.07%	120/-	1,00,80,000
06.08.2025	Chitra Bansal	84,000	0.07%	120/-	1,00,80,000
06.08.2025	Atul Goel	84,000	0.07%	120/-	1,00,80,000
06.08.2025	Saaurabh Bansal	83,333	0.07%	120/-	99,99,960
06.08.2025	Akriti Bansal	83,333	0.07%	120/-	99,99,960
06.08.2025	Rajiv Sachdeva	83,333	0.07%	120/-	99,99,960
06.08.2025	Harshaditya Goel	50,000	0.04%	120/-	60,00,000
06.08.2025	Dilip Hirji Haria	50,000	0.04%	120/-	60,00,000
06.08.2025	Ratnesh Chand Mahavir Prasad Jain	50,000	0.04%	120/-	60,00,000
06.08.2025	Shreya C Doshi	50,000	0.04%	120/-	60,00,000
06.08.2025	Desert River Capital Private Limited	45,000	0.04%	120/-	54,00,000
06.08.2025	Rekha Bajaj	42,000	0.04%	120/-	50,40,000
06.08.2025	Abhishek Chitlangia	42,000	0.04%	120/-	50,40,000
06.08.2025	Sanjay Aggarwal	42,000	0.04%	120/-	50,40,000
06.08.2025	Ramesh Mamidala	41,666	0.04%	120/-	49,99,920
06.08.2025	Rishikesh S R	25,000	0.02%	120/-	30,00,000
06.08.2025	Ronesh Puri & Neeta Puri	21,000	0.02%	120/-	25,20,000
06.08.2025	Girish S Kunder	20,833	0.02%	120/-	24,99,960
06.08.2025	Sanjiv Edward	20,833	0.02%	120/-	24,99,960
06.08.2025	Sandeep Kumar Banka	20,833	0.02%	120/-	24,99,960
06.08.2025	Basudeo Prasad Kedia & Sons HUF	20,833	0.02%	120/-	24,99,960
06.08.2025	Vishal Bhatnagar	18,333	0.02%	120/-	21,99,960
06.08.2025	Ramesh Kumar	16,666	0.01%	120/-	19,99,920
06.08.2025	Ridhi Narang Dhawan	4,166	0.00%	120/-	4,99,920
TOTAL		**40,19,326**	**3.45%**		**48,23,19,120**

2. **Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date** – Our Promoter(s) and promoter group(s) have not undertaken any transaction of shares aggregating upto 1% or more of the paid-up equity share capital of the Company from the DRHP filing date.

3. Pre-Issue Shareholding of Promoter/ Promoter Group and Additional Top 10 Shareholders of the Company:

Sr. No.	Name of the Shareholder	Pre-Offer Shareholding as at the date of advertisement#		Post-Offer Shareholding as at allotment#			
				At the lower end of the price band (₹131/-)#		At the upper end of the price band (₹ 138/-)#	
		Number of Equity Shares#	% of Shareholding#	Number of Equity Shares#	% of Shareholding#	Number of Equity Shares#	% of Shareholding#
1.	Promoter (Yashpal Sharma) *	5,41,41,448	46.50%	4,70,20,758	32.35%	4,70,20,758	32.35%
	Promoter (Tarun Sharma) *	3,80,18,004	32.65%	3,55,58,004	24.46%	3,55,58,004	24.46%
2.	Himanshu Chhabra*	40,18,429	3.45%	21,52,429	1.48%	21,52,429	1.48%
3.	Rohit Sehgal*	46,65,206	4.01%	27,78,596	1.91%	27,78,596	1.91%
4.	Rajiv Gul Hariramani	15,69,004	1.35%	15,69,004	1.08%	15,69,004	1.08%
5.	Shashank Mohan Jain Samir Jain	12,50,000	1.07%	12,50,000	0.86%	12,50,000	0.86%
6.	Saint Capital Fund	5,31,000	0.46%	5,31,000	0.37%	5,31,000	0.37%
7.	Proshant Mehra	5,07,711	0.44%	5,07,711	0.35%	5,07,711	0.35%
8.	Abhishek Kumar Thakur	5,00,000	0.43%	5,00,000	0.34%	5,00,000	0.34%
9.	Kumkum Thakur	5,00,000	0.43%	5,00,000	0.34%	5,00,000	0.34%
10.	GMSRA Infracon Private Limited	4,25,532	0.37%	4,25,532	0.29%	4,25,532	0.29%
11.	Rajasthan Global Securities Private Limited	4,25,530	0.37%	4,25,530	0.29%	4,25,530	0.29%
	Grand Total	**10,65,51,864**	**91.50%**	**9,32,18,564**	**64.14%**	**9,32,18,564**	**64.14%**

Notes:

**Also one of the Selling Shareholders.*

#Assuming full subscription in the Offer. The post-offer shareholding details as at allotment will be based on the actual subscription and the final offer price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

BASIS FOR OFFER PRICE

The "*Basis for Offer Price*" on page 131 of the RHP will be updated with the above Price Band. Please refer to the website of the BRLMs: www.holaniconsultants.co.in, www.shannon.co.in and www.dolatfinserv.com for the *"Basis for Offer Price"* updated for the above Price Band.
(You may scan the QR code for accessing the website of Holani Consultants Private Limited)

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 upper 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 resoectively of the RHP, 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 of the RHP.

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 of the RHP.

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 of the RHP.*

*(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 Offer – At Cap Price	50.32
Net Asset Value per Equity Share after the Offer – At Floor Price	48.93
Offer 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 of the RHP to have a more informed view.

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

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

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

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

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

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.

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BASIS FOR OFFER PRICE

Earnings per Share (Basic & Diluted)	Earnings per Share provides information regarding how efficiently our company generate earnings on each weighted average number of Equity Shares outstanding.
Operating Profit before Working Capital Changes	Operating Profit before Working Capital Changes provides information regarding how much cash profit generated by our company from his business operations.
NAV per Equity Share	NAV per Equity Share provides information regarding how much our company net assets value on each weighted average number of Equity Shares outstanding.
Net Worth	Net Worth represent value of our company.
Return on Net Worth	Return on Net Worth ratio is indicator of how efficiently our Company generates earnings from the Net Worth in the business.

Financial Key Performance Indicators of our Company on consolidated basis

Particulars	For the Year ended on March 31		
	2026	2025	2024
Revenue from Operations [1] (₹ in Lakhs)	2,81,289.89	2,24,782.49	1,28,911.01
Growth in Revenue from Operations [2] (%)	25.14%	74.37%	-13.14%
EBITDA [3] (₹ in Lakhs)	12,564.86	8,648.86	4,834.42
EBITDA Margin [4] (%)	4.47%	3.85%	3.75%
Profit After Tax [5] (₹ in Lakhs)	6,352.38	4,813.97	3,449.35
PAT Margin [6] (%)	2.26%	2.14%	2.68%
RoE [7] (%)	14.15%	19.52%	22.37%
RoCE [8] (%)	18.11%	14.61%	15.57%
Net Fixed Asset Turnover [9] (In Times)	14.14	13.98	12.21
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 period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
(3) EBITDA is calculated as restated profit for the period / year plus tax expenses (consisting of current tax and deferred tax), finance costs and depreciation and amortisation expenses, less other income.
(4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
(5) Profit After Tax Means restated profit for the period/year as appearing in the Restated Consolidated Financial Statements.
(6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
(7) RoE (Return on Equity) (%) is calculated as restated profit for the period/year attributable to the parent divided by Average Shareholder Equity attributable to the parent.
(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 period/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 period/year attributable to the parent divided by net worth.

Operational Key Performance Indicators of the Company on consolidated basis

Particulars	For the year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Number of customers served [1]	9,504	7,721	7,407
Air Cargo Volume Handled (In Tonnes) [2]	83,923.81	58,605.58	48,013.16
-Export	69,780.32	48,835.74	42,464.90
-Import	7,601.28	5,806.46	2,693.07
-Foreign Subsidiaries	6,542.21	3,963.38	2,855.19
Ocean Containers Handled (TEU) [3]	28,275	21,436	16,294
-Export	16,813	13,494	11,624
-Import	4,820	4,660	2,801
-Foreign Subsidiaries	6,642	3,282	1,869
Revenue From Air Freight & Allied Activities (₹ In Lakhs) [4]	2,16,639.87	1,64,076.56	1,02,099.98
Revenue From Ocean Freight & Allied Activities (₹ In Lakhs) [5]	42,260.32	39,450.06	16,495.76
Revenue Per Tonne from Air Cargo (₹ In Lakhs) [6]	2.58	2.80	2.13
Revenue Per TEU from Ocean Cargo (₹ In Lakhs) [7]	1.49	1.84	1.01
Revenue Per Customer (₹ 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).

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 Kamani	06.08.2025	84,000	Private Placement	Cash	120/-	1,00,80,000
18.	Urvashi Maheshwari	06.08.2025	84,000	Private Placement	Cash	120/-	1,00,80,000
19.	Ankit Jain	06.08.2025	84,000	Private Placement	Cash	120/-	1,00,80,000
20.	Chitra Bansal	06.08.2025	84,000	Private Placement	Cash	120/-	1,00,80,000
21.	Atul Goel	06.08.2025	84,000	Private Placement	Cash	120/-	1,00,80,000
22.	Saaurabh Bansal	06.08.2025	83,333	Private Placement	Cash	120/-	99,99,960
23.	Akriti Bansal	06.08.2025	83,333	Private Placement	Cash	120/-	99,99,960
24.	Rajiv Sachdeva	06.08.2025	83,333	Private Placement	Cash	120/-	99,99,960
25.	Harshaditya Goel	06.08.2025	50,000	Private Placement	Cash	120/-	60,00,000
26.	Dilip Hirji Haria	06.08.2025	50,000	Private Placement	Cash	120/-	60,00,000
27.	Ratnesh Chand Mahavir Prasad Jain	06.08.2025	50,000	Private Placement	Cash	120/-	60,00,000
28.	Shreya C Doshi	06.08.2025	50,000	Private Placement	Cash	120/-	60,00,000
29.	Desert River Capital Private Limited	06.08.2025	45,000	Private Placement	Cash	120/-	54,00,000
30.	Rekha Bajaj	06.08.2025	42,000	Private Placement	Cash	120/-	50,40,000
31.	Abhishek Chitlangia	06.08.2025	42,000	Private Placement	Cash	120/-	50,40,000
32	.Sanjay Aggarwal	06.08.2025	42,000	Private Placement	Cash	120/-	50,40,000
33.	Ramesh Mamidala	06.08.2025	41,666	Private Placement	Cash	120/-	49,99,920
34.	Rishikesh S R	06.08.2025	25,000	Private Placement	Cash	120/-	30,00,000
35.	Ronesh Puri & Neeta Puri	06.08.2025	21,000	Private Placement	Cash	120/-	25,20,000
36.	Girish S Kunder	06.08.2025	20,833	Private Placement	Cash	120/-	24,99,960
37.	Sanjiv Edward	06.08.2025	20,833	Private Placement	Cash	120/-	24,99,960
38.	Sandeep Kumar Banka	06.08.2025	20,833	Private Placement	Cash	120/-	24,99,960
39.	Basudeo Prasad Kedia & Sons HUF	06.08.2025	20,833	Private Placement	Cash	120/-	24,99,960
40.	Vishal Bhatnagar	06.08.2025	18,333	Private Placement	Cash	120/-	21,99,960
41.	Ramesh Kumar	06.08.2025	16,666	Private Placement	Cash	120/-	19,99,920
42.	Ridhi Narang Dhawan	06.08.2025	4,166	Private Placement	Cash	120/-	4,99,920
43.	Proshant Mehra	30.03.2025	4,20,213	Private Placement	Cash	94/-	3,95,00,022
44.	Ashok Lal Lalla	30.03.2025	1,75,532	Private Placement	Cash	94/-	1,65,00,008
45.	Vishal Bhatnagar	30.03.2025	82,979	Private Placement	Cash	94/-	78,00,026
46.	Hema Rajiv Hariramani	30.03.2025	53,191	Private Placement	Cash	94/-	49,99,954
47.	Rajat Chadha	30.03.2025	37,234	Private Placement	Cash	94/-	34,99,996
	Total		**47,88,475**				**55,46,19,126**
	Weighted average cost of acquisition (WACA)						**115.82**

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

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

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

Secondary acquisition:

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

Date of Transfer	Name of Transferor	Name of Transferee	No. of Shares	Face Value of Securities (₹)	Price per Security (₹)	Nature of Transaction	Nature of Consideration	Total Consideration (in ₹)
November 18, 2024	Tarun Sharma	Himanshu Chhabra	7,79,348	10/-	NIL	Transfer of shares by way of gift	Other than Cash	NIL
November 18, 2024	Tarun Sharma	Rohit Sehgal	7,79,348	10/-	NIL	Transfer of shares by way of gift	Other than Cash	NIL
November 18, 2024	Tarun Sharma	Rajiv Gul Hariramani	(2,59,502)	10/-	NIL	Transfer of shares by way of gift	Other than Cash	NIL
March 18, 2025	Himanshu Chhabra	Sharda Narayan Health Care Private Limited	(1,34,000)	10/-	96/-	Transfer of equity shares	Cash	(1,28,64,000)
June 23, 2025	Yash Sharma	Transfer to employees	(2,00,095)	10/-	94/-	Transfer of equity shares	Cash	(1,88,08,930)
June 24, 2025	Yash Sharma	Transfer to employees	(4,057)	10/-	94/-	Transfer of equity shares	Cash	(3,81,358)
July 18, 2025	Rohit Sehgal	Prerna Sehgal	(8,500)	10/-	115/-	Transfer of equity shares	Cash	(9,77,500)
July 18, 2025	Rohit Sehgal	Hitaksh Sachar	(86,955)	10/-	115/-	Transfer of equity shares	Cash	(99,99,825)
July 18, 2025	Rohit Sehgal	Santosh Kumar Mishra	(1,935)	10/-	94/-	Transfer of equity shares	Cash	(1,81,890)
July 18, 2025	Rohit Sehgal	Rajat Chadha	(16,000)	10/-	94/-	Transfer of equity shares	Cash	(15,04,000)
August 22, 2025	Himanshu Chhabra	AVA Financial Services LLP	(66,000)	10/-	120/-	Transfer of equity shares	Cash	(79,20,000)
October 14, 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 preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA^	NA	NA
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.			
- 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 of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for the Fiscal Years 2026, 2025 and 2024.

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 fiscal years.

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (**"IST"**)
Bid/Offer Closing Date*	
Submission and revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Thursday, August 27, 2026*

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) In case of Bids by QIBs and Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded by 4.00 p.m. IST, and

(ii) In case of Bids by Retail Individual Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Bid/ Offer Programme

Event	Indicative Date
Anchor Investor Bid/ Offer Period Opens and Closes on	Friday, August 21, 2026
Bid/Offer Opens on [1]	Monday, August 24, 2026
Bid/Offer Closes on [2][3]	Thursday, August 27, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, August 28, 2026
Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account*	On or about Monday, August 31, 2026
Credit of Equity Shares to depository accounts of Allottees	On or about Monday, August 31, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, September 01, 2026

[1] Our Company and the Selling Shareholders in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

[2] Our Company and the Selling Shareholders in consultation with the BRLMs may, consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

[3] UPI mandate end time and date shall be at 5.00 pm on Thursday, August 27, 2026.

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

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ASBA* | **Simple, Safe, Smart way of Application!!!**

*Applications Supported by Blocked Amount ("**ASBA**") is a better way of applying to offers by simply blocking the fund in the bank account.

For further details, check section on ASBA.

Mandatory in public issues.
No cheque will be accepted.

UPI — UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 5,00,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 issued by the CBDT and the subsequent press releases, including press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no. 7 of 2022 dated March 30, 2022, read with press release dated March 28, 2023, and any subsequent press release in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 5,00,000 in the Non-Institutional Portion. For more details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and Abridged Prospectus and also please refer to the section **"Offer Procedure"** on page 578 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

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

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

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer.

Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by CBDT notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see ***"History and Certain Corporate Matters"*** on page 305 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the offer. For further details, see ***"Material Contracts and Documents for Inspection"*** on page 623 of the RHP.

Liability of the members of our Company: Limited by shares.

Amount of share capital of our Company and capital structure: As on the date of the RHP, the authorised share capital of our Company is ₹1,62,00,00,000 divided into 16,20,00,000 Equity Shares of face value of ₹10/- each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 1,16,44,52,440 divided into 11,64,45,244 Equity Shares of face value of ₹ 10 each. For more details of the capital structure of the Company, see ***"Capital Structure"*** on page 89 of the RHP

Names of the initial signatories to the Memorandum of Association of the Company and the Number of Equity Shares Subscribed by them: The initial signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by each of them are: Allotment of 1 equity share each to Mr. Sudarshan Lal Sharma and Manohar Lal Sharma of face value of ₹100 each. For more details of the share capital history of our Company please see ***"Capital Structure"*** on page 89 of the RHP.

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

Disclaimer Clause of Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the draft offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 552 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the page 552 of the Red Herring Prospectus for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 553 of the RHP for the full text of the disclaimer clause of NSE.

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

BOOK RUNNING LEAD MANAGERS TO THE OFFER			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
HOLANI CONSULTANTS PRIVATE LIMITED 401 – 405 & 416 – 418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur – 302016 **Tel.:** +91 141 – 2203996 **Website:** www.holaniconsultants.co.in **Email:** ipo@holaniconsultants.co.in **Investor Grievance ID:** complaints.redressal@holaniconsultants.co.in **Contact Person:** Mrs. Payal Jain **SEBI Registration No.:** INM000012467	SHANNON **SHANNON ADVISORS PRIVATE LIMITED** 902, 9th Floor, New Delhi House, Barakhamba Road, New Delhi – 110001 **Tel.:** +91 – 011 42758011 **Website:** www.shannon.co.in **Email:** pavan@shannon.co.in **Investor Grievance ID:** grievance@shannon.co.in **Contact Person:** Mr. Pavan Kumar Agrawal **SEBI Registration No.:** INM000013174	DOLAT FINSERV **DOLAT FINSERV PRIVATE LIMITED** 301-308, 3rd Floor, Bhagwati House, Plot A/19, Veera Desai, Andheri (West), Mumbai 400058 **Tel.:** +91 – 22 2673 2602 **Website:** www.dolatfinserv.com **Email:** skyways.ipo@dolatfinserv.com **Investor Grievance ID:** info@dolatfinserv.com **Contact Person:** Mr. Souvik Chatterjee **SEBI Registration No.:** INM000012643	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri (East), Mumbai – 400093 **Tel:** +91 22-6263 8200 **Fax:** +91 22-6263 8299 **Website:** www.bigshareonline.com **Email:** ipo@bigshareonline.com **Investor Grievance ID:** investor@bigshareonline.com **Contact Person:** Mr. Vinayak Morbale **SEBI Registration Number:** INR000001385	**Hitesh Kumar** **ACS No.:** 33286 **Tel:** +91 – 9910791501 **E-mail:** cs@skyways-group.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the offer in case of any pre-offer or post-offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all offer related queries and for redressal of complaints, investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the ***"Risk Factors"*** on page 29 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, Holani Consultants Private Limited at www.holaniconsultants.co.in, Shannon Advisors Private Limited at www.shannon.co.in and Dolat Finserv Private Limited at www.dolatfinserv.com and at the website of the Company, Skyways Air Services Limited at www.skyways-air.in and the websites of the Stock Exchanges, for BSE Limited at www.bseindia.com and for National Stock Exchange of India Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at: www.skyways-air.in, www.holaniconsultants.co.in, www.shannon.co.in, www.dolatfinserv.com and www.bigshareonline.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, Skyways Air Services Limited, Tel: +91 – 9910791501 **BRLMs:** Holani Consultants Private Limited, Tel: +91 141 – 2203996, Shannon Advisors Private Limited, Tel: +91 – 011 42758011 and Dolat Finserv Private Limited, Tel: +91 – 22 2673 2602.

SYNDICATE MEMBERS: Holani Consultants Private Limited, Tel: +91 – 141 – 2203996 and Nikunj Stock Brokers Limited, Tel: +91-9811322534/ 011-47030017-18 Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

ESCROW COLLECTION BANK , REFUND BANK AND SPONSOR BANK: Axis Bank Limited

PUBLIC OFFER ACCOUNT BANK: HDFC Bank Limited

SPONSOR BANKS: HDFC Bank Limited and Axis Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **SKYWAYS AIR SERVICES LIMITED**
On behalf of the Board of Directors
Sd/-
Hitesh Kumar
Company Secretary and Compliance Officer

Place: New Delhi
Date: August 13, 2026

SKYWAYS AIR SERVICES LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public Offer of its Equity Shares and has filed a RHP dated August 11, 2026 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e. Holani Consultants Private Limited at www.holaniconsultants.co.in, Shannon Advisors Private Limited at www.shannon.co.in and Dolat Finserv Private Limited at www.dolatfinserv.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.skyways-air.in. Any potential investor should note that investment in Equity Shares involves a high degree of risk and should refer to the RHP, including the section titled ***"Risk Factors"*** on page 29 of the RHP. Potential Investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC, the SEBI and the Stock Exchanges. This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933 (the **"U.S. Securities Act"**) or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

CONCEPT

LENDINGKA₹T
Simplifying MSME Finance

LENDINGKART FINANCE LIMITED

CIN: U65910MH1996PLC258722
Registered Office: Office 3 Connekt, 401/B, 4th Floor, Silver Utopia, Cardinal Gracious Road, Andheri East Mumbai Suburban - 400099, Maharashtra, India.
Phone: 1800 572 0202 | Email: lendingkartfinance@lendingkart.com | website: https://lendingkart.com

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(Amount: ₹ in Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended June 30, 2026 (Unaudited)	Quarter Ended June 30, 2025 (Unaudited)	Year Ended March 31, 2026 (Audited)
1.	Total Income from Operations	5,273.46	11,689.18	32,729.82
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	(4,304.14)	(11,033.73)	(44,067.84)
3.	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	(4,304.14)	(11,033.73)	(44,067.84)
4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	(3,236.13)	(8,479.90)	(33,327.49)
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(3,261.22)	(8,488.83)	(33,337.58)
6.	Paid up Equity Share Capital	4,418.79	4,418.79	4,418.79
7.	Paid up Preference Share Capital (Refer note D)	50,368.67	14,976.51	50,368.67
8.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	16,952.25	43,890.66	19,913.47
9.	Securities Premium Account	71,548.28	70,919.71	71,548.28
10.	Net worth	71,739.71	63,285.96	74,700.93
11.	Paid up Debt Capital/Outstanding Debt	71,135.05	1,35,517.98	83,213.21
12.	Outstanding Redeemable Preference Shares	NIL	NIL	NIL
13.	Debt Equity Ratio	0.99	2.14	1.11
14.	Earnings Per Share (EPS) (for continuing and discontinued operations) (Not Annualised except for the year ended) – 1.Basic: 2.Diluted:	(3.42)	(57.49)	(47.01)
15.	Capital Redemption Reserve	NIL	NIL	NIL
16.	Debenture Redemption Reserve	NIL	NIL	NIL
17.	Debt Service Coverage Ratio	NA	NA	NA
18.	Interest Service Coverage Ratio	NA	NA	NA

- Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind AS Rules / AS Rules, whichever is applicable

Notes:

a) The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchange under Regulation 52 of the SEBI LODR Regulations. The full format of the quarterly financial results are available on the website of the Stock Exchange **(https://www.bseindia.com)** and on the Company's website **(https://lendingkart.com).**

b) For the other line items referred in regulation 52 (4) of the SEBI LODR Regulations, pertinent disclosures have been made to the Stock Exchange (BSE Limited) and can be accessed on the URL **(https://www.bseindia.com).**

c) Accounting principles and policies followed are in line with previous year ended March 31, 2026 and there is no change in such principles and policies during quarter ended on June 30, 2026.

d) The Company has issued Compulsorily Convertible Preference Shares (CCPS) in multiple tranches (Face Value Rs. 100) in previous year. Each CCPS will convert into equity shares of the Company at pre-determined ratio in accordance with the terms and conditions of the issue. Till such conversion the CCPS are being disclosed separately.

e) The previous year / quarter figures have been reclassified/regrouped, wherever necessary to confirm presentation of current quarter/ year.

On behalf of the Board of Directors of
Lendingkart Finance Limited
Sd/-
Prashant Prakash Joshi
Managing Director & CEO
DIN No. 06400863

Place : Mumbai
Date : August 12, 2026

SIGACHI

SIGACHI INDUSTRIES LIMITED

229/1 & 90, Kalyan's Tulsiram Chambers, Madinaguda, Hyderabad, Telangana, 500049 **CIN: L24110TG1989PLC009497**

Extract of unaudited financial results of Sigachi Industries Limited and its subsidiaries for the quarter ended 30 June 2026 prepared in compliance with Indian Accounting Standards.

Rs. In Lakhs

S. No	Particulars	Standalone				Consolidated			
		Quarter Ended			Year Ended	Quarter Ended			Year Ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026	30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Total Income from Operations	9,871.92	9,342.22	11,491.74	38,726.98	12,227.67	12,324.22	13,218.94	48,608.40
2	Net Profit /(Loss) for the period (before tax,Exceptional and /or extraordinary items)	779.34	680.29	2,180.50	3,366.16	1,008.97	884.85	2,001.35	3,051.72
3	Net Profit /(Loss) for the period before tax,(after Exceptional and /or extraordinary items)	779.34	566.74	(9,920.14)	(8,455.14)	1,008.97	771.29	(10,099.29)	(8,769.59)
4	Net Profit /(Loss) for the period after tax,(after Exceptional and /or extraordinary items)	650.67	490.50	(9,914.49)	(7,954.65)	814.47	764.81	(10,097.08)	(8,280.62)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	658.48	459.81	(9,905.90)	(7,959.77)	1,004.81	940.54	(10,098.53)	(7,964.22)
6	Equity Share Capital	3,821.17	3,821.17	3,821.17	3,821.17	3,821.17	3,821.17	3,821.17	3,821.17
7	Reserves(excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				43,769.19				49,066.38
8	Earnings Per Share (of Rs.1 each)								
	Basic in Rs.	0.17	0.13	(2.59)	(2.08)	0.18	0.20	(2.63)	(2.14)
	Diluted in Rs.	0.17	0.13	(2.59)	(2.08)	0.18	0.20	(2.63)	(2.14)

Notes:

1. The above is an extract of the detailed format of Standalone and Consolidated Unaudited Financial Results for the quarter ended 30th June, 2026..The same have been reviewed by the Audit Comitee and were taken on record by the Board of Directors in their respective meetings held on 13.08.2026. The Statutory Auditors of the company have carried out a Limited review of the aforesaid results.
2. The above is an extract of the detailed format of Standalone and Consolidated Unaudited Financial Results for the quarter ended 30th June , 2026 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations,2015.The Unaudited FInancial Results in full format are available on the websites of the Stock Exchange (www.bseindia.com and www.nseindia.com) and the company (www.sigachi.com) and can also be accessed through this QR Code.

For Sigachi Industries Limited
Sd/-
Amit Raj Sinha
Managing Director & CEO (DIN: 01263292)

Place: Hyderabad
Date: 13-08-2026

Initial Public Offer of equity shares on the Main Board Platforms of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

Please scan this QR code to view the Red Herring Prospectus

SKYWAYS GROUP

SKYWAYS AIR SERVICES LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was incorporated in Delhi as **"Skyways Air Services Private Limited"** a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated **December 21, 1984** issued by Registrar of Companies, Delhi and Haryana. Thereafter, our Company was converted from a private limited company to a public limited company under the provisions of the Companies Act, 2013, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on March 29, 2025. Accordingly, upon conversion the name of our Company was changed to **"Skyways Air Services Limited"** by deletion of the word 'Private'. A fresh certificate of incorporation consequent upon conversion of our Company from private limited company to public limited company dated **May 05, 2025**, was issued by the Registrar of Companies, Delhi bearing Corporate Identification Number **"U74899DL1984PLC019666"**. For details of incorporation, change of name and registered office of our company, please refer to chapter titled ***"History and Certain Corporate Matters"*** beginning on page 305 of the Red Herring Prospectus dated August 11, 2026 read with Corrigendum dated August 12, 2026 (**"RHP"** or **"Red Herring Prospectus"**).

Registered and Corporate Office: RZ 128-129A, Mahipalpur Extension NH-8, New Delhi, Delhi, India, 110037; **Tel. No.:** +91 – 9910791501, **E-mail:** cs@skyways-group.com; **Website:** www.skyways-air.in
Contact Person: Mr. Hitesh Kumar, Company Secretary and Compliance Officer; **Corporate Identity Number:** U74899DL1984PLC019666

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

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

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

FOR FURTHER DETAILS OF PRE-IPO PLACEMENT BY THE COMPANY FROM THE DATE OF THE DRHP, PLEASE REFER TO "ADDITIONAL INFORMATION TO INVESTORS" HEREIN BELOW.

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

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

PRICE BAND: ₹131/- TO ₹138/- PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.
THE FLOOR PRICE IS 13.10 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 13.80 TIMES OF THE FACE VALUE
BID CAN BE MADE FOR A MINIMUM OF 100 EQUITY SHARES AND IN MULTIPLES OF 100 EQUITY SHARES THEREAFTER.
THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL YEAR 2026AT THE LOWER END OF THE PRICE BAND (i.e. FLOOR PRICE ₹ 131/-) IS 36.80 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e. CAP PRICE ₹ 138/-) IS 38.76 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 491 TIMES.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCAL YEARS IS 14.83%.

The details of the Fresh Issue and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	OFFER SIZE AND MARKET CAPITALIZATION			
	At Floor Price of ₹ 131/- per Equity Share		At Cap Price of ₹ 138/- per Equity Shares	
	Up to No. of Equity Shares of face value of ₹ 10 each	Up to Amount (₹ in Lakhs)	Up to No. of Equity Shares of face value of ₹ 10 each	Up to Amount (₹ in Lakhs)
Fresh Issue	2,88,98,300	37,856.77	2,88,98,300	39,879.65
Offer for Sale	1,33,33,300	17,466.62	1,33,33,300	18,399.95
Total Offer Size	4,22,31,600	55,323.40	4,22,31,600	58,279.61
Post Offer Market Capitalisation	14,53,43,544	1,90,400.04	14,53,43,544	2,00,574.09

OFFER PROGRAMME	
	ANCHOR INVESTOR BID / OFFER PERIOD: FRIDAY, AUGUST 21, 2026*
	BID / OFFER OPENS ON: MONDAY, AUGUST 24, 2026
	BID / OFFER CLOSES ON: THURSDAY, AUGUST 27, 2026**

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

Our Company is a multimodal logistics group having a dominant position in Indian air freight cargo market. The company is also engaged in ocean cargo, tech driven express cargo services, warehousing, trucking, customer Broking and other value added services and provide end to end services to their customers. We are consistently ranked No. 1 "Air Freight Forwarder" in terms of AWBs generation by World ACD for last four calendar years 2025, 2024, 2023 and 2022 (Source: World ACD Market Data).

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS, 2018.
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED.
BSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.
QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER
RETAIL INDIVIDUAL PORTION: NOT LESS THAN 35% OF THE NET OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/ REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY OUR COMPANY OR THE BRLMs.

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED JUNE 26, 2026, THAT THE PRICE BAND IS JUSTIFIED VIS-AVIS THE LAST ROUND OF FUND RAISING GIVING QUANTITATIVE FACTORS/ KPIS. FOR DETAILS, SEE "BASIS FOR OFFER PRICE-QUANTITATIVE FACTORS" ON PAGE 131-139 OF THE RHP.

RISK TO INVESTORS

For details refer to section titled *"Risk Factors"* beginning on page 29 of the RHP

1. **Dependency on Third-Party Carriers for Cargo Transportation Risk:**
   Our business is 100% dependent on the availability, pricing and service quality of third-party carriers, as we do not operate our own aircraft or shipping lines. Consequently, our business is 100% dependent on the availability, pricing, and service quality of such carriers, particularly for the movement of time-sensitive or high-value shipments. The details of the major revenue generated segments are as follows:

Particulars	For the year ended on March 31, 2026		For the year ended on March 31, 2025		For the year ended on March 31, 2024	
	Amount (in Lakhs)	% of revenue from operations	Amount (in Lakhs)	% of revenue from operations	Amount (in Lakhs)	% of revenue from operations
Air Cargo Services	2,16,639.87	77.02%	1,64,076.56	72.99%	1,02,099.98	79.20%
Ocean Cargo Services	42,260.32	15.02%	39,450.06	17.55%	16,495.76	12.80%
Express Cargo & Parcel	16,277.96	5.79%	14,123.41	6.28%	5,882.79	4.56%
Total	**2,75,178.15**	**97.83%**	**2,17,650.03**	**96.82%**	**1,24,478.53**	**96.56%**

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

Continued on next page...

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The air cargo, ocean cargo and express cargo and parcel services together constituted 97.83%, 96.82% and 96.56% for the fiscal years ended on March 31, 2026, 2025 and 2024 respectively of our revenue from operations, all of which are directly dependent on carrier capacity and cost. Any disruption in the availability of carriers, or our inability to secure cargo space on commercially viable terms, may adversely affect our business, results of operations and financial condition.

2. Supplier Concentration Risk:

We rely on limited number of suppliers and procure 36.01%, 31.20% and 38.29% of our cost of service for the Fiscal Years ended on March 31, 2026, 2025 and 2024 respectively from our Top 5 suppliers and 49.00%, 46.93% and 54.31% of our cost of service from our top 10 suppliers for the Fiscal Years ended on March 31, 2026, 2025 and 2024 respectively. Any failure to maintain good business relations and retain the suppliers in the long-run will adversely impact our business and result of operations. The contribution to the cost of service of our Company from our top ten and top five large suppliers is as set out below:

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

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

3. Geographical Concentration Risk:

Our revenue is heavily concentrated in the Asia region contributing 85.51%, 83.07% and 86.39% of our total revenue for the fiscal years ended on March 31, 2026, 2025 and 2024 respectively, exposing us to adverse developments including economic downturns, political instability or natural disasters in this region. Our inability to expand into other regions, or to compete effectively with local players in new markets, could adversely affect our business prospects, financial condition and results of operations.

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

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

4. Criminal Proceedings Relating to Alleged Fraud and Corruption:

An FIR has been filed against our Company, our Material Subsidiary, Brace Port Logistics Limited, and seven other parties alleging criminal breach of trust, cheating, fraud, corruption and related offences in connection with business conducted by certain subsidiaries with a UK-based customer. Although our Company had no direct transactions with the complainant, it has been dragged in the case due to its relationship with the Material Subsidiary. Any adverse outcome of these proceedings, including prosecution or regulatory action, could materially and adversely affect the reputation, business, financial condition and results of operations of our Company and the Material Subsidiary. Our Company and the concerned subsidiaries are contesting the allegations and pursuing appropriate legal remedies.

5. Revenue Growth Sustainability Risk:

Our revenue from operations has grown significantly from ₹ 1,28,911.01 lakhs in Fiscal 2024 to ₹ 2,81,289.89 lakhs in Fiscal 2026, representing a CAGR of 47.72% over the period, primarily driven by strong growth in our air freight forwarding business, higher air cargo volumes, expansion of our customer base and increased airline partnerships. There can be no assurance that we will be able to sustain this rate of growth in future. Any slowdown in the air freight forwarding industry, reduction in cargo volumes, loss of key customers or airline relationships, increased competition, adverse changes in freight rates or capacity constraints, or inability to effectively execute our growth strategy could adversely affect our revenue growth, profitability, financial condition and results of operations.

6. High Working Capital Requirements Risk:

Our business operations involve substantial working capital requirements, primarily to finance trade receivables and other current assets. These requirements have historically been funded largely through borrowings. Our working capital gap is majorly financed through working capital loans to the tune of 86.23%, 100.00% and 82.62% respectively for the fiscal years ended on March 31, 2026, 2025 and 2024. Our company's working capital gap grew from ₹ 24,265.23 Lakhs in Fiscal 2024 to ₹ 31,107.09 Lakhs in Fiscal 2026. Any inability to maintain adequate cash flows or obtain timely funding to meet our working capital and debt obligations could materially and adversely affect our financial condition and results of operations. The details of the working capital gap is as follows:

Particulars	For the year ended on March 31,		
	2026	2025	2024
Working Capital Gap (₹ in Lakhs)	31,107.09	23,705.89	24,265.23
% Funded through Borrowings	86.23%	100.00%	82.62%
Debt-to-Equity Ratio (times)	1.26	1.42	1.92

7. Contingent Liabilities and Commitments Risk:

As of March 31, 2026, our contingent liabilities and commitments aggregated ₹ 28,908.02 Lakhs, tantamounting to 86.90% of our total net worth of ₹ 33,264.21 Lakhs as of that date. If any of these were to materialise, our financial position, profitability and cash flows could be adversely affected.

8. Litigation and Legal Proceedings Risk:

Our Company, Subsidiaries, Promoters, Directors and Senior Managerial Personnel are involved in certain outstanding legal and regulatory proceedings, including criminal, tax and civil litigation. The proceedings include 1 criminal, 2 statutory or regulatory proceedings and 9 tax cases against the Company involving an aggregate amount of ₹3,752.49 lakhs, 2 criminal, 2 statutory or regulatory proceedings and 29 tax cases against Subsidiaries involving ₹640.72 lakhs, and 10 criminal and 2 civil proceedings initiated by the Company and its Subsidiaries involving ₹1,588.59 lakhs. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.

9. Regulatory Compliances Risk:

Our business is dependent on obtaining, renewing and maintaining various statutory licences, registrations, permits and approvals. While we have obtained all material approvals required for our operations, certain approvals remain pending, including a Fire NOC for our Delhi warehouse. Any delay or failure in obtaining, renewing or complying with the conditions of such approvals may result in penalties, regulatory action, operational restrictions or legal proceedings, which could materially and adversely affect our business, financial condition, cash flows and results of operations.

10. Significant Dependence on Air Cargo Business Risk:

Our business is significantly dependent on our air freight forwarding operations, which contributed a substantial portion of our operating revenue. We handled 83,923.81 tonnes of air cargo and generated revenue of ₹ 2,16,639.87 lakhs which amounts to 77.02% of our revenue from operations from air freight services during Fiscal 2026. Although we had business relationships with 56 airlines during Fiscal 2026, including performance-based arrangements with certain leading international airlines, there can be no assurance that such relationships will continue on existing terms or at all. Any disruption in our air freight forwarding business or inability to maintain cargo volumes, airline relationships or service quality could materially and adversely affect our business, financial condition, cash flows and results of operations.

11. Risk of Inability to Fully Utilise Contracted Container Capacity

Our ocean freight forwarding business requires us to purchase container space from shipping lines in advance at fixed rates. If we are unable to utilise or sell the contracted container capacity, we may be unable to recover the associated costs, which could adversely affect our profitability, financial condition and results of operations. Although we have not experienced such an event during the last three Fiscals, there can be no assurance that it will not occur in the future.

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12. Pre-IPO Pricing Risk:

The bidders in the IPO face the risk of applying in the IPO at a price band of ₹ 131/- to ₹ 138/- which is higher than ₹ 120/- at which the shares were allotted in the Pre-IPO.

13. The Price to Earnings ratio based on diluted EPS for fiscal year ended 2026 for the Company at the upper end of the Price Band is 38.76 times and at the lower end of the Price Band is 36.80 times.

14. The average cost of acquisition of Equity Shares by Promoters and selling shareholders is ₹ 0.0005 for Mr. Yashpal Sharma (Promoter and selling shareholder) and NIL for Mr. Tarun Sharma (Promoter and selling shareholder), Mr. Himanshu Chhabra (Other Selling shareholder) and Mr. Rohit Sehgal (Other Selling shareholder) and the Offer Price at upper end of the Price Band is ₹ 138/- per Equity Share.

15. Weighted Average Return on Net Worth for Fiscals 2026, 2025 and 2024 is 14.83%.

16. The three BRLMs associated with the Offer have handled Eight public issues in the past three Fiscal Years out of which One Issue has closed below the Issue Price on Listing Date.

Name of the BRLM	Total Public Issues	Issue Closed below the Issue Price on Listing Date
Holani Consultants Private Limited	7	NIL
Shannon Advisors Private Limited	1	1
Dolat Finserv Private Limited	-	
TOTAL	**8**	**1**

17. Weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus:

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)
Last one year	Nil	Nil	Nil
Last eighteen months	115.82/-	1.19	94/- to 120/-
Last three years	102.65/-	1.34	94/- to 120/-

Pursuant to certificate dated August 08, 2026, received from Independent Chartered Accountant, M/S S.K. Singla & associates, Chartered Accountants

Additional Information for Investors

1. Details of proposed /undertaken pre-issue placements from the DRHP filing date –
Our Company has undertaken a Pre-IPO Placement of 40,19,326 Equity Shares of face value of ₹ 10 each at a price of ₹ 120/- per equity share aggregating to ₹ 4,823.19 lakhs.

Date of Allotment	Name of Allottees	No. of Equity Shares	% of Pre-Offer Share Capital	Price per Share	Total Consideration
06.08.2025	Abhishek Kumar Thakur & Kumkum Thakur	500,000	0.43%	120/-	6,00,00,000
06.08.2025	Kumkum Thakur & Abhishek Kumar Thakur	500,000	0.43%	120/-	6,00,00,000
06.08.2025	Finavenue Capital Trust – Finavenue Growth Fund	417,000	0.36%	120/-	5,00,40,000
06.08.2025	CCV Emerging Opportunity Fund - 1	168,000	0.14%	120/-	2,01,60,000
06.08.2025	Himanshu Vermani	166,666	0.14%	120/-	1,99,99,920
06.08.2025	Ashok Lal Lalla	100,000	0.09%	120/-	1,20,00,000
06.08.2025	NVM Capital Private Limited	100,000	0.09%	120/-	1,20,00,000
06.08.2025	Jai Mukesh Shah	100,000	0.09%	120/-	1,20,00,000
06.08.2025	Mercury Star Trading Private Limited	100,000	0.09%	120/-	1,20,00,000
06.08.2025	Veloce AIF -Veloce Opportunities Fund	100,000	0.09%	120/-	1,20,00,000
06.08.2025	Basavaprabhu Patil	90,000	0.08%	120/-	1,08,00,000
06.08.2025	Proshant Mehra	87,498	0.08%	120/-	1,04,99,760
06.08.2025	Krishan Lal Verma	85,000	0.07%	120/-	1,02,00,000
06.08.2025	Vikram Verma	85,000	0.07%	120/-	1,02,00,000
06.08.2025	Varun Garg	85,000	0.07%	120/-	1,02,00,000
06.08.2025	Satya Narayan Bhawarlal	84,000	0.07%	120/-	1,00,80,000
06.08.2025	Saurabh Kamani	84,000	0.07%	120/-	1,00,80,000
06.08.2025	Urvashi Maheshwari	84,000	0.07%	120/-	1,00,80,000
06.08.2025	Ankit Jain	84,000	0.07%	120/-	1,00,80,000
06.08.2025	Chitra Bansal	84,000	0.07%	120/-	1,00,80,000
06.08.2025	Atul Goel	84,000	0.07%	120/-	1,00,80,000
06.08.2025	Saaurabh Bansal	83,333	0.07%	120/-	99,99,960
06.08.2025	Akriti Bansal	83,333	0.07%	120/-	99,99,960
06.08.2025	Rajiv Sachdeva	83,333	0.07%	120/-	99,99,960
06.08.2025	Harshaditya Goel	50,000	0.04%	120/-	60,00,000
06.08.2025	Dilip Hirji Haria	50,000	0.04%	120/-	60,00,000
06.08.2025	Ratnesh Chand Mahavir Prasad Jain	50,000	0.04%	120/-	60,00,000
06.08.2025	Shreya C Doshi	50,000	0.04%	120/-	60,00,000
06.08.2025	Desert River Capital Private Limited	45,000	0.04%	120/-	54,00,000
06.08.2025	Rekha Bajaj	42,000	0.04%	120/-	50,40,000
06.08.2025	Abhishek Chitlangia	42,000	0.04%	120/-	50,40,000
06.08.2025	Sanjay Aggarwal	42,000	0.04%	120/-	50,40,000
06.08.2025	Ramesh Mamidala	41,666	0.04%	120/-	49,99,920
06.08.2025	Rishikesh S R	25,000	0.02%	120/-	30,00,000
06.08.2025	Ronesh Puri & Neeta Puri	21,000	0.02%	120/-	25,20,000
06.08.2025	Girish S Kunder	20,833	0.02%	120/-	24,99,960
06.08.2025	Sanjiv Edward	20,833	0.02%	120/-	24,99,960
06.08.2025	Sandeep Kumar Banka	20,833	0.02%	120/-	24,99,960
06.08.2025	Basudeo Prasad Kedia & Sons HUF	20,833	0.02%	120/-	24,99,960
06.08.2025	Vishal Bhatnagar	18,333	0.02%	120/-	21,99,960
06.08.2025	Ramesh Kumar	16,666	0.01%	120/-	19,99,920
06.08.2025	Ridhi Narang Dhawan	4,166	0.00%	120/-	4,99,920
TOTAL		**40,19,326**	**3.45%**		**48,23,19,120**

2. **Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date** – Our Promoter(s) and promoter group(s) have not undertaken any transaction of shares aggregating upto 1% or more of the paid-up equity share capital of the Company from the DRHP filing date.
3. Pre-Issue Shareholding of Promoter/ Promoter Group and Additional Top 10 Shareholders of the Company:

Sr. No.	Name of the Shareholder	Pre-Offer Shareholding as at the date of advertisement#		Post-Offer Shareholding as at allotment#			
				At the lower end of the price band (₹131/-)#		At the upper end of the price band (₹ 138/-)#	
		Number of Equity Shares#	% of Shareholding#	Number of Equity Shares#	% of Shareholding#	Number of Equity Shares#	% of Shareholding#
1.	Promoter (Yashpal Sharma) *	5,41,41,448	46.50%	4,70,20,758	32.35%	4,70,20,758	32.35%
	Promoter (Tarun Sharma) *	3,80,18,004	32.65%	3,55,58,004	24.46%	3,55,58,004	24.46%
2.	Himanshu Chhabra*	40,18,429	3.45%	21,52,429	1.48%	21,52,429	1.48%
3.	Rohit Sehgal*	46,65,206	4.01%	27,78,596	1.91%	27,78,596	1.91%
4.	Rajiv Gul Hariramani	15,69,004	1.35%	15,69,004	1.08%	15,69,004	1.08%
5.	Shashank Mohan Jain Samir Jain	12,50,000	1.07%	12,50,000	0.86%	12,50,000	0.86%
6.	Saint Capital Fund	5,31,000	0.46%	5,31,000	0.37%	5,31,000	0.37%
7.	Proshant Mehra	5,07,711	0.44%	5,07,711	0.35%	5,07,711	0.35%
8.	Abhishek Kumar Thakur	5,00,000	0.43%	5,00,000	0.34%	5,00,000	0.34%
9.	Kumkum Thakur	5,00,000	0.43%	5,00,000	0.34%	5,00,000	0.34%
10.	GMSRA Infracon Private Limited	4,25,532	0.37%	4,25,532	0.29%	4,25,532	0.29%
11.	Rajasthan Global Securities Private Limited	4,25,530	0.37%	4,25,530	0.29%	4,25,530	0.29%
	Grand Total	**10,65,51,864**	**91.50%**	**9,32,18,564**	**64.14%**	**9,32,18,564**	**64.14%**

Notes:
**Also one of the Selling Shareholders.*
#Assuming full subscription in the Offer. The post-offer shareholding details as at allotment will be based on the actual subscription and the final offer price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

BASIS FOR OFFER PRICE

The "*Basis for Offer Price*" on page 131 of the RHP will be updated with the above Price Band. Please refer to the website of the BRLMs: www.holaniconsultants.co.in, www.shannon.co.in and www.dolatfinserv.com for the *"Basis for Offer Price"* updated for the above Price Band.
(You may scan the QR code for accessing the website of Holani Consultants Private Limited)

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 upper 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 resoectively of the RHP, 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 of the RHP.

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 of the RHP.

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 of the RHP.*
*(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 Offer – At Cap Price	50.32
Net Asset Value per Equity Share after the Offer – At Floor Price	48.93
Offer 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 of the RHP to have a more informed view.

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

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

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

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

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

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.

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BASIS FOR OFFER PRICE

Earnings per Share (Basic & Diluted)	Earnings per Share provides information regarding how efficiently our company generate earnings on each weighted average number of Equity Shares outstanding.
Operating Profit before Working Capital Changes	Operating Profit before Working Capital Changes provides information regarding how much cash profit generated by our company from his business operations.
NAV per Equity Share	NAV per Equity Share provides information regarding how much our company net assets value on each weighted average number of Equity Shares outstanding.
Net Worth	Net Worth represent value of our company.
Return on Net Worth	Return on Net Worth ratio is indicator of how efficiently our Company generates earnings from the Net Worth in the business.

Financial Key Performance Indicators of our Company on consolidated basis

Particulars	For the Year ended on March 31		
	2026	2025	2024
Revenue from Operations (1) (₹ in Lakhs)	2,81,289.89	2,24,782.49	1,28,911.01
Growth in Revenue from Operations (2) (%)	25.14%	74.37%	-13.14%
EBITDA (3) (₹ in Lakhs)	12,564.86	8,648.86	4,834.42
EBITDA Margin (4) (%)	4.47%	3.85%	3.75%
Profit After Tax (5) (₹ in Lakhs)	6,352.38	4,813.97	3,449.35
PAT Margin (6) (%)	2.26%	2.14%	2.68%
RoE (7) (%)	14.15%	19.52%	22.37%
RoCE (8) (%)	18.11%	14.61%	15.57%
Net Fixed Asset Turnover (9) (In Times)	14.14	13.98	12.21
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 period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

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

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

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

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

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

(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 period/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 period/year attributable to the parent divided by net worth.

Operational Key Performance Indicators of the Company on consolidated basis

Particulars	For the year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Number of customers served[1]	9,504	7,721	7,407
Air Cargo Volume Handled (In Tonnes)[2]	83,923.81	58,605.58	48,013.16
-Export	69,780.32	48,835.74	42,464.90
-Import	7,601.28	5,806.46	2,693.07
-Foreign Subsidiaries	6,542.21	3,963.38	2,855.19
Ocean Containers Handled (TEU)[3]	28,275	21,436	16,294
-Export	16,813	13,494	11,624
-Import	4,820	4,660	2,801
-Foreign Subsidiaries	6,642	3,282	1,869
Revenue From Air Freight & Allied Activities (₹ In Lakhs)[4]	2,16,639.87	1,64,076.56	1,02,099.98
Revenue From Ocean Freight & Allied Activities (₹ In Lakhs)[5]	42,260.32	39,450.06	16,495.76
Revenue Per Tonne from Air Cargo (₹ In Lakhs)[6]	2.58	2.80	2.13
Revenue Per TEU from Ocean Cargo (₹ In Lakhs)[7]	1.49	1.84	1.01
Revenue Per Customer (₹ 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).

Weighted Average Cost of Acquisition:

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

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

S. No.	Name of Allottees	Date of Allotment of Equity Shares	Number of Equity Shares Allotted	Nature of Allotment	Nature of Consideration	Issue Price (in ₹)	Total Consideration (in ₹)
1.	Abhishek Kumar Thakur & Kumkum Thakur	06.08.2025	500,000	Private Placement	Cash	120/-	6,00,00,000
2.	Kumkum Thakur & Abhishek Kumar Thakur	06.08.2025	500,000	Private Placement	Cash	120/-	6,00,00,000
3.	Finavenue Capital Trust - Finavenue Growth Fund	06.08.2025	417,000	Private Placement	Cash	120/-	5,00,40,000
4.	CCV Emerging Opportunity Fund - 1	06.08.2025	168,000	Private Placement	Cash	120/-	2,01,60,000
5.	Himanshu Vermani	06.08.2025	166,666	Private Placement	Cash	120/-	1,99,99,920
6.	Ashok Lal Lalla	06.08.2025	100,000	Private Placement	Cash	120/-	1,20,00,000
7.	NVM Capital Private Limited	06.08.2025	100,000	Private Placement	Cash	120/-	1,20,00,000
8.	Jai Mukesh Shah	06.08.2025	100,000	Private Placement	Cash	120/-	1,20,00,000
9.	Mercury Star Trading Private Limited	06.08.2025	100,000	Private Placement	Cash	120/-	1,20,00,000
10.	Veloce AIF -Veloce Opportunities Fund	06.08.2025	100,000	Private Placement	Cash	120/-	1,20,00,000
11.	Basavaprabhu Patil	06.08.2025	90,000	Private Placement	Cash	120/-	1,08,00,000
12.	Proshant Mehra	06.08.2025	87,498	Private Placement	Cash	120/-	1,04,99,760
13.	Krishan Lal Verma	06.08.2025	85,000	Private Placement	Cash	120/-	1,02,00,000
14.	Vikram Verma	06.08.2025	85,000	Private Placement	Cash	120/-	1,02,00,000
15.	Varun Garg	06.08.2025	85,000	Private Placement	Cash	120/-	1,02,00,000
16.	Satya Narayan Bhawarlal	06.08.2025	84,000	Private Placement	Cash	120/-	1,00,80,000
17.	Saurabh Karnani	06.08.2025	84,000	Private Placement	Cash	120/-	1,00,80,000
18.	Urvashi Maheshwari	06.08.2025	84,000	Private Placement	Cash	120/-	1,00,80,000
19.	Ankit Jain	06.08.2025	84,000	Private Placement	Cash	120/-	1,00,80,000
20.	Chitra Bansal	06.08.2025	84,000	Private Placement	Cash	120/-	1,00,80,000
21.	Atul Goel	06.08.2025	84,000	Private Placement	Cash	120/-	1,00,80,000
22.	Saaurabh Bansal	06.08.2025	83,333	Private Placement	Cash	120/-	99,99,960
23.	Akriti Bansal	06.08.2025	83,333	Private Placement	Cash	120/-	99,99,960
24.	Rajiv Sachdeva	06.08.2025	83,333	Private Placement	Cash	120/-	99,99,960
25.	Harshaditya Goel	06.08.2025	50,000	Private Placement	Cash	120/-	60,00,000
26.	Dilip Hirji Haria	06.08.2025	50,000	Private Placement	Cash	120/-	60,00,000
27.	Ratnesh Chand Mahavir Prasad Jain	06.08.2025	50,000	Private Placement	Cash	120/-	60,00,000
28.	Shreya C Doshi	06.08.2025	50,000	Private Placement	Cash	120/-	60,00,000
29.	Desert River Capital Private Limited	06.08.2025	45,000	Private Placement	Cash	120/-	54,00,000
30.	Rekha Bajaj	06.08.2025	42,000	Private Placement	Cash	120/-	50,40,000
31.	Abhishek Chitlangia	06.08.2025	42,000	Private Placement	Cash	120/-	50,40,000
32	.Sanjay Aggarwal	06.08.2025	42,000	Private Placement	Cash	120/-	50,40,000
33.	Ramesh Mamidala	06.08.2025	41,666	Private Placement	Cash	120/-	49,99,920
34.	Rishikesh S R	06.08.2025	25,000	Private Placement	Cash	120/-	30,00,000
35.	Ronesh Puri & Neeta Puri	06.08.2025	21,000	Private Placement	Cash	120/-	25,20,000
36.	Girish S Kunder	06.08.2025	20,833	Private Placement	Cash	120/-	24,99,960
37.	Sanjiv Edward	06.08.2025	20,833	Private Placement	Cash	120/-	24,99,960
38.	Sandeep Kumar Banka	06.08.2025	20,833	Private Placement	Cash	120/-	24,99,960
39.	Basudeo Prasad Kedia & Sons HUF	06.08.2025	20,833	Private Placement	Cash	120/-	24,99,960
40.	Vishal Bhatnagar	06.08.2025	18,333	Private Placement	Cash	120/-	21,99,960
41.	Ramesh Kumar	06.08.2025	16,666	Private Placement	Cash	120/-	19,99,920
42.	Ridhi Narang Dhawan	06.08.2025	4,166	Private Placement	Cash	120/-	4,99,920
43.	Proshant Mehra	30.03.2025	4,20,213	Private Placement	Cash	94/-	3,95,00,022
44.	Ashok Lal Lalla	30.03.2025	1,75,532	Private Placement	Cash	94/-	1,65,00,008
45.	Vishal Bhatnagar	30.03.2025	82,979	Private Placement	Cash	94/-	78,00,026
46.	Hema Rajiv Hariramani	30.03.2025	53,191	Private Placement	Cash	94/-	49,99,954
47.	Rajat Chadha	30.03.2025	37,234	Private Placement	Cash	94/-	34,99,996
	Total		**47,88,475**				**55,46,19,126**
	Weighted average cost of acquisition (WACA)						**115.82**

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

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

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

Secondary acquisition:

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

Date of Transfer	Name of Transferor	Name of Transferee	No. of Shares	Face Value of Securities (₹)	Price per Security (₹)	Nature of Transaction	Nature of Consideration	Total Consideration (in ₹)
November 18, 2024	Tarun Sharma	Himanshu Chhabra	7,79,348	10/-	NIL	Transfer of shares by way of gift	Other than Cash	NIL
November 18, 2024	Tarun Sharma	Rohit Sehgal	7,79,348	10/-	NIL	Transfer of shares by way of gift	Other than Cash	NIL
November 18, 2024	Tarun Sharma	Rajiv Gul Hariramani	(2,59,502)	10/-	NIL	Transfer of shares by way of gift	Other than Cash	NIL
March 18, 2025	Himanshu Chhabra	Sharda Narayan Health Care Private Limited	(1,34,000)	10/-	96/-	Transfer of equity shares	Cash	(1,28,64,000)
June 23, 2025	Yash Sharma	Transfer to employees	(2,00,095)	10/-	94/-	Transfer of equity shares	Cash	(1,88,08,930)
June 24, 2025	Yash Sharma	Transfer to employees	(4,057)	10/-	94/-	Transfer of equity shares	Cash	(3,81,358)
July 18, 2025	Rohit Sehgal	Prerna Sehgal	(8,500)	10/-	115/-	Transfer of equity shares	Cash	(9,77,500)
July 18, 2025	Rohit Sehgal	Hitaksh Sachar	(86,955)	10/-	115/-	Transfer of equity shares	Cash	(99,99,825)
July 18, 2025	Rohit Sehgal	Santosh Kumar Mishra	(1,935)	10/-	94/-	Transfer of equity shares	Cash	(1,81,890)
July 18, 2025	Rohit Sehgal	Rajat Chadha	(16,000)	10/-	94/-	Transfer of equity shares	Cash	(15,04,000)
August 22, 2025	Himanshu Chhabra	AVA Financial Services LLP	(66,000)	10/-	120/-	Transfer of equity shares	Cash	(79,20,000)
October 14, 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 preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA^	NA	NA
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.			
- 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 of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for the Fiscal Years 2026, 2025 and 2024.

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 fiscal years.

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")
Bid/Offer Closing Date*	
Submission and revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Thursday, August 27, 2026*

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) In case of Bids by QIBs and Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded by 4.00 p.m. IST, and

(ii) In case of Bids by Retail Individual Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Bid/ Offer Programme

Event	Indicative Date
Anchor Investor Bid/ Offer Period Opens and Closes on	Friday, August 21, 2026
Bid/Offer Opens on(1)	Monday, August 24, 2026
Bid/Offer Closes on(2)(3)	Thursday, August 27, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, August 28, 2026
Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account*	On or about Monday, August 31, 2026
Credit of Equity Shares to depository accounts of Allottees	On or about Monday, August 31, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, September 01, 2026

(1) Our Company and the Selling Shareholders in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

(2) Our Company and the Selling Shareholders in consultation with the BRLMs may, consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

(3) UPI mandate end time and date shall be at 5.00 pm on Thursday, August 27, 2026.

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

Continued on next page...

...continued from previous page.

ASBA* | **Simple, Safe, Smart way of Application!!!**

*Applications Supported by Blocked Amount ("**ASBA**") is a better way of applying to offers by simply blocking the fund in the bank account.

For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI — UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 5,00,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 issued by the CBDT and the subsequent press releases, including press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no. 7 of 2022 dated March 30, 2022, read with press release dated March 28, 2023, and any subsequent press release in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 5,00,000 in the Non-Institutional Portion. For more details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and Abridged Prospectus and also please refer to the section **"Offer Procedure"** on page 578 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

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

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

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer.

Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by CBDT notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see ***"History and Certain Corporate Matters "*** on page 305 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the offer. For further details, see ***"Material Contracts and Documents for Inspection"*** on page 623 of the RHP.

Liability of the members of our Company: Limited by shares.

Amount of share capital of our Company and capital structure: As on the date of the RHP, the authorised share capital of our Company is ₹1,62,00,00,000 divided into 16,20,00,000 Equity Shares of face value of ₹10/- each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 1,16,44,52,440 divided into 11,64,45,244 Equity Shares of face value of ₹ 10 each. For more details of the capital structure of the Company, see ***"Capital Structure"*** on page 89 of the RHP

Names of the initial signatories to the Memorandum of Association of the Company and the Number of Equity Shares Subscribed by them: The initial signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by each of them are: Allotment of 1 equity share each to Mr. Sudarshan Lal Sharma and Manohar Lal Sharma of face value of ₹100 each. For more details of the share capital history of our Company please see ***"Capital Structure"*** on page 89 of the RHP.

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

Disclaimer Clause of Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the draft offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 552 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the page 552 of the Red Herring Prospectus for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 553 of the RHP for the full text of the disclaimer clause of NSE.

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

BOOK RUNNING LEAD MANAGERS TO THE OFFER			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
HOLANI CONSULTANTS PRIVATE LIMITED 401 – 405 & 416 – 418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur – 302016 **Tel.:** +91 141 – 2203996 **Website:** www.holaniconsultants.co.in **Email:** ipo@holaniconsultants.co.in **Investor Grievance ID:** complaints.redressal@holaniconsultants.co.in **Contact Person:** Mrs. Payal Jain **SEBI Registration No.:** INM000012467	SHANNON **SHANNON ADVISORS PRIVATE LIMITED** 902, 9th Floor, New Delhi House, Barakhamba Road, New Delhi – 110001 **Tel.:** +91 – 011 42758011 **Website:** www.shannon.co.in **Email:** pavan@shannon.co.in **Investor Grievance ID:** grievance@shannon.co.in **Contact Person:** Mr. Pavan Kumar Agrawal **SEBI Registration No.:** INM000013174	DOLAT FINSERV **DOLAT FINSERV PRIVATE LIMITED** 301-308, 3rd Floor, Bhagwati House, Plot A/19, Veera Desai, Andheri (West), Mumbai 400058 **Tel.:** +91 – 22 2673 2602 **Website:** www.dolatfinserv.com **Email:** skyways.ipo@dolatfinserv.com **Investor Grievance ID:** info@dolatfinserv.com **Contact Person:** Mr. Souvik Chatterjee **SEBI Registration No.:** INM000012643	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri (East), Mumbai – 400093 **Tel:** +91 22-6263 8200 **Fax:** +91 22-6263 8299 **Website:** www.bigshareonline.com **Email:** ipo@bigshareonline.com **Investor Grievance ID:** investor@bigshareonline.com **Contact Person:** Mr. Vinayak Morbale **SEBI Registration Number:** INR000001385	**Hitesh Kumar** **ACS No.:** 33286 **Tel:** +91 – 9910791501 **E-mail:** cs@skyways-group.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the offer in case of any pre-offer or post-offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all offer related queries and for redressal of complaints, investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the ***"Risk Factors"*** on page 29 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, Holani Consultants Private Limited at www.holaniconsultants.co.in, Shannon Advisors Private Limited at www.shannon.co.in and Dolat Finserv Private Limited at www.dolatfinserv.com and at the website of the Company, Skyways Air Services Limited at www.skyways-air.in and the websites of the Stock Exchanges, for BSE Limited at www.bseindia.com and for National Stock Exchange of India Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at: www.skyways-air.in, www.holaniconsultants.co.in, www.shannon.co.in, www.dolatfinserv.com and www.bigshareonline.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, Skyways Air Services Limited, Tel: +91 – 9910791501 **BRLMs:** Holani Consultants Private Limited, Tel: +91 141 – 2203996, Shannon Advisors Private Limited, Tel: +91 – 011 42758011 and Dolat Finserv Private Limited, Tel: +91 – 22 2673 2602.

SYNDICATE MEMBERS: Holani Consultants Private Limited, Tel: +91 – 141 – 2203996 and Nikunj Stock Brokers Limited, Tel: +91-9811322534/ 011-47030017-18 Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

ESCROW COLLECTION BANK , REFUND BANK AND SPONSOR BANK: Axis Bank Limited

PUBLIC OFFER ACCOUNT BANK: HDFC Bank Limited

SPONSOR BANKS: HDFC Bank Limited and Axis Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **SKYWAYS AIR SERVICES LIMITED**
On behalf of the Board of Directors
Sd/-
Hitesh Kumar
Company Secretary and Compliance Officer

Place: New Delhi
Date: August 13, 2026

SKYWAYS AIR SERVICES LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public Offer of its Equity Shares and has filed a RHP dated August 11, 2026 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e. Holani Consultants Private Limited at www.holaniconsultants.co.in, Shannon Advisors Private Limited at www.shannon.co.in and Dolat Finserv Private Limited at www.dolatfinserv.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.skyways-air.in. Any potential investor should note that investment in Equity Shares involves a high degree of risk and should refer to the RHP, including the section titled ***"Risk Factors"*** on page 29 of the RHP. Potential Investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC, the SEBI and the Stock Exchanges. This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933 (the **"U.S. Securities Act"**) or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

CONCEPT

NEWAGE MARKETING LTD

Regd. Office: 59/17, Ground Floor, Bahubali Apartments New Rohtak Road New Delhi-110005
Email Id: newagemarketing1984@gmail.com; **Tel No.:** +91 11-28711851
CIN: L51909DL1984PLC018695, **Website:** www.newagemarketing.in

Statement of Standalone Un-Audited Financial Results for the Quarter ended June 30, 2026 (Rs. in hundreds)

Particular	3 Months ended 30.06.2026 Un-Audited	Corresponding 3 Months ended in the previous year 30.06.2025 Un-Audited
Total income from operations (net)	-	-
Net Profit / (Loss) from ordinary activities after tax	(838.60)	(1872.75)
Net Profit / (Loss) for the period after tax (after Extraordinary items)	(838.60)	(2940.83)
Paid-up Equity Share Capital	83583.10	83583.10
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	639595.13	
Earnings Per Share (before extraordinary items) (of Rs. 10/- each): Basic & Diluted [in Rupees]	0.10	(0.35)
Earnings Per Share (after extraordinary items) (of Rs.10/- each): Basic & Diluted [in Rupees]	0.10	(0.35)

Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange websites: www.msei.in

For Newage Marketing Limited
Sd/-
Manish Arora
Chairman & Managing Director
DIN: 00373026

Place: New Delhi
Date: 13.08.2026

केआईएफ हाउसिंग फाइनेंस लिमिटेड

पंजीकृत कार्यालयः 6वीं मंजिल, केआईएफएस कॉर्पोरेट हाउस, होटल प्लैनेट लैंडमार्क के पास, अशोक वाटिका बीआरटीएस के पास, इस्कॉन – अंबली रोड, अंबली, अहमदाबाद, गुजरात – 380054, कॉर्पोरेट कार्यालयः सी–902, लोटस पार्क, ग्राहम फर्थ कंपाउंड, वेस्टर्न एक्सप्रेस हाईवे, गोरेगांव (पूर्व), मुंबई – 400063, महाराष्ट्र, भारत, फोन नंबरः +91 22 61796400 ई–मेलः contact@kifshousing.com
वेबसाइटः www.kifshousing.com सीआईएन : U65922GJ2015PLC085079 आरबीआई कोर DOR-00145

वित्तीय संपत्तियों के प्रतिभूतिकरण और पुनर्निर्माण और सुरक्षा हित प्रवर्तन अधिनियम, 2002 (सरफेसी अधिनियम) की धारा 13(2) के तहत सूचना

केआईएफएस हाउसिंग फाइनेंस लिमिटेड के माध्यम से नीचे उल्लिखित उधारकर्ताओं/गारंटरों द्वारा लिए गए ऋणों के संबंध में, जो नीचे उल्लिखित तारीखों पर बकाया राशि के साथ एनपीए बन गए हैं। जैसा कि नीचे धारा के तहत उल्लिखित है, हमने पहले ही विस्तृत डिमांड नोटिस जारी कर दिया है। वित्तीय परिसंपत्ति के प्रतिभूतिकरण और पुनर्निर्माण के 13(2) सुरक्षा हित प्रवर्तन अधिनियम 2002 को पंजीकृत डाक/स्पीड पोस्ट/कूरियर द्वारा आपके देय पावती के साथ, जो बिना डिलीवर किए वापस कर दिया गया है/पावती प्राप्त नहीं हुई है। हमने धारा के अनुसार आप में से किसी एक के स्वामित्व वाली प्रतिभूतियों पर कब्जा करने के अपने इरादे का संकेत दिया है। यदि आप 60 दिनों के भीतर नीचे उल्लिखित राशि का भुगतान करने में विफल रहते हैं तो अधिनियम की धारा 13(4)। ऊपर बताए अनुसार आपके दायित्व का निर्वहन नहीं करने की स्थिति में, बैंक/सुरक्षित ऋणदाता सरफेसी अधिनियम की धारा 13(4) के तहत प्रदत्त किसी भी अधिकार का प्रयोग कर सकता है और कब्जा नोटिस नीलामी नोटिस प्रकाशित करते समय, इलेक्ट्रॉनिक रूप से या अन्यथा, जैसा कि आवश्यक हो, कर सकता है। सरफेसी अधिनियम के तहत, बैंक/सुरक्षित ऋणदाता आपकी तस्वीर भी प्रकाशित कर सकते हैं। विवरण यहां दिया गया हैः–

क्र. सं.	शाखा/आवेदन संख्या/एलआरएन	उधारकर्ता/सह–उधारकर्ता/गारंटरओं का नाम और एनपीए की तारीख	मांग सूचना की तिथि बकाया राशि	सुरक्षित संपत्तियों का विवरणः
1	लखनऊ/10203/LNHLLUC/011099	1. कृष्ण कुमार यादव (आवेदक) 2. रीता देवी (सह–आवेदक) एनपीएः 10 जुलाई, 2026	मांग सूचना की तिथिः 08 अगस्त 2026 ओ/एस रु. 512630/–	प्लॉट नं.33, खसरा नं. 1503, सालार गंज, चिनहट, सतरिख रोड, ग्राम–जुग्गौर, परगना, तहसील एवं जिला– लखनऊ, उत्तर प्रदेश 226010. विक्रय विलेख के अनुसारः– पूर्वः– 25 फीट चौड़ी सड़क, पश्चिमः– प्लॉट नं. 30, उत्तरः– प्लॉट नं.34, दक्षिणः–प्लॉट नं.32. साइट के अनुसारः– पूर्व– 25 फीट चौड़ी सड़क, पश्चिमः– प्लॉट नं. 30, उत्तरः– प्लॉट नं.34, दक्षिणः–प्लॉट नं.32

उपर्युक्त उधारकर्ताओं/गारंटरों को सलाह दी जाती है कि (1) अधिक और पूर्ण विवरण के लिए अधोहस्ताक्षरी से मूल नोटिस प्राप्त करें और (2) ऊपर उल्लिखित नोटिस की तारीख से 60 दिनों के भीतर शेष बकाया राशि ब्याज और लागत आदि सरफेसी अधिनियम के तहत आगे की कार्रवाई से बचने के लिए का भुगतान करें।

दिनांकः 14.08.2026
स्थानः लखनऊ, उत्तर प्रदेश

हस्ता/– प्राधिकृत अधिकारी,
केआईएफएस हाउसिंग फाइनेंस लिमिटेड।

रिफॉर्म एआरसी लिमिटेड

(पूर्व में रिलायंस एसेट रिकंस्ट्रक्शन कंपनी लिमिटेड के नाम से ज्ञात) दूसरी मंजिल, आईसीसी चैम्बर्स – II, साकी विहार रोड, एमटीएनएल ऑफिस के पास, पवई, मुंबई, महाराष्ट्र – 400 072

कब्जे का नोटिस (अचल संपत्तियों के लिए) नियम 8(1)

जबकि, रिफॉर्म एआरसी लिमिटेड (पूर्व में रिलायंस एसेट रिकंस्ट्रक्शन कंपनी लिमिटेड के नाम से ज्ञात) के अधिकृत अधिकारी, जो आरएआरसी 071 ट्रस्ट के ट्रस्टी के रूप में कार्य कर रहे हैं, द्वारा दिनांक 31/03/2022 के असाइनमेंट समझौते के अनुसार, जो कि सरफेसी अधिनियम, 2002 के अंतर्गत वित्तीय परिसंपत्तियों के प्रतिभूतिकरण एवं पुनर्निर्माण तथा सुरक्षा हित प्रवर्तन अधिनियम के तहत निष्पादित किया गया है, तथा धारा 13(12) सहपठित नियम 3, सुरक्षा हित (प्रवर्तन) नियम, 2002 के अंतर्गत प्रदत्त शक्तियों का प्रयोग करते हुए, दिनांक 24.03.2026 को एक मांग नोटिस जारी किया गया, जिसके द्वारा उधारकर्ता एवं गारंटरों को उक्त नोटिस की प्राप्ति की तिथि से 60 दिनों के भीतर संपूर्ण बकाया राशि का भुगतान करने हेतु कहा गया है। उधारकर्ता एवं गारंटरों द्वारा उक्त राशि का भुगतान करने में असफल रहने के कारण, उधारकर्ता एवं गारंटरों तथा सामान्य जनता को एतद्द्वारा सूचित किया जाता है कि अधोहस्ताक्षरी ने नीचे वर्णित संपत्ति का कब्जा सरफेसी अधिनियम, 2002 की धारा 13(4) सहपठित सुरक्षा हित (प्रवर्तन) नियम, 2002 के नियम 8 के अंतर्गत प्रदत्त शक्तियों का प्रयोग करते हुए, दिनांक 01.06.2026 को ले लिया है। उधारकर्ताओं एवं गारंटरों को विशेष रूप से तथा सामान्य जनता को एतद्द्वारा सावधान किया जाता है कि वे उक्त संपत्ति के संबंध में कोई भी लेन–देन न करें, तथा संपत्ति से संबंधित कोई भी लेन–देन रिफॉर्म एआरसी लिमिटेड के उक्त बकाया राशि एवं उस पर देय ब्याज के अधीन माना जाएगा। उधारकर्ता का ध्यान अधिनियम की धारा 13 की उप–धारा (8) के प्रावधानों की ओर आकर्षित किया जाता है, जिसके अंतर्गत सुरक्षित परिसंपत्तियों को मुक्त करने हेतु उपलब्ध समय एवं अधिकारों का उल्लेख किया गया है।

क्र. सं.	कर्जदार/गारंटर	बंधक सम्पत्ति का विवरण	बकाया राशि
1	1. स्वर्गीय दीन दयाल आवासीय इंटर कॉलेज, अपने अधिकृत हस्ताक्षरकर्ता द्वारा प्रतिनिधित्त, निकट हॉडा एजेंसी, नरैनी, बांदा, उत्तर प्रदेश–210129, 2. दीन दयाल समिति, अपने अधिकृत हस्ताक्षरकर्ता द्वारा प्रतिनिधित्त, निकट दिव्या फैक्ट्री, बांदा रोड, नरैनी, बांदा, उत्तर प्रदेश–210129, 3. राजावती पाण्डेय, पत्नी जमुना प्रसाद पाण्डेय, छिबो, छिबो, चित्रकूट, उत्तर प्रदेश–210129, 4. जमुना प्रसाद पाण्डेय, पुत्र दीन दयाल पाण्डेय, 173, छिबो मौ छिबु, चित्रकूट, चित्रकूट, उत्तर प्रदेश–210209	प्लॉट का वह समस्त भाग एवं अंश जोकि खसरा सं. 379, रकबा 0.1750 हेक्टेयर, ग्राम–बरूआ स्योढ़ (नगर क्षेत्र सीमा से बाहर), परगना एवं तहसील–नरैनी, जनपद–बांदा, उत्तर प्रदेश में स्थित तथा जिसकी सीमाएं निम्नानुसार हैं– पूर्व– छेदी लाल की भूमि, पश्चिम– पार्वती की भूमि, उत्तर– फाल्गो एवं अन्य की भूमि, दक्षिण– 25 फीट चौड़ी सड़क	रु. 1,43,48,954.79/– (रुपये एक करोड़ तैतालीस लाख अड़तालीस हजार नौ सौ चौवन एवं उनासी पैसे मात्र), दिनांक 25.10.2025 तक,

दिनांकः 11.08.2026
स्थानः जिला–बांदा, उत्तर प्रदेश

प्राधिकृत अधिकारी, रिफॉर्म आरएआरसी लिमिटेड
(पूर्व में रिलायंस एसेट रिकंस्ट्रक्शन कंपनी लिमिटेड के नाम से ज्ञात)

धनवंतरी जीवन रेखा लिमिटेड

1, साकेत, मेरठ–250 003
फोनः 0121-2648151, 2648152
ई–मेलः dhanvantrihospital@gmail.com
वेबसाईटः www.djrl.org.in

जून 2026 को समाप्त तिमाही के लिए अनअंकेक्षित वित्तीय परिणामों का सार

रुपए लाख में (प्रति शेयर अंक को छोड़कर)

क्र. सं.	विवरण	30.06.2026 को समाप्त तिमाही	31.03.2026 को समाप्त तिमाही	30.06.2025 को समाप्त पिछले वर्ष की इस अवधि की तिमाही	31.03.2026 को समाप्त वर्ष की अवधि
		अनअंकेक्षित	अंकेक्षित	अनअंकेक्षित	अंकेक्षित
1.	संचालन से कुल आय	787	734	558	2,619
2.	अवधि हेतु शुद्ध लाभ/(हानि) (अपवाद मद व कर से पूर्व)	18	30	6	40
3.	अवधि हेतु शुद्ध लाभ/(हानि) तथा कर पूर्व (अपवाद मद के पश्चात)	18	30	6	40
4.	अवधि हेतु कर उपरांत शुद्ध लाभ/(हानि) (अपवाद स्वरूप और/या असाधारण वस्तुओं के उपरांत)	18	29	6	39
5.	अवधि हेतु संपूर्ण सम्यक आय [अवधि हेतु (करउपरांत) लाभ/(हानि) और अन्य सकल आय (करउपरांत) शामिल]	18	29	6	39
6.	इक्विटी शेयर पूंजी	410	410	410	410
7.	पिछले वर्ष की अंकेक्षित बेलैंस शीट के अनुसार रिजर्वस (पुनर्मूल्यांकन रिजर्व शामिल नहीं)	-	-	-	636
8.	आय प्रति शेयर (40,98,400 इक्विटी शेयर मूल्य प्रति 10 रु0) (निरंतर व अनियमित संचालन हेतु) (अ) मूलभूत	0.44	0.72	0.15	0.94
	(ब) द्रव्य	0.44	0.72	0.15	0.94

टिप्पणियाँ–

1. 30 जून 2026 को समाप्त तिमाही की अवधि के लिए सेबी (सूचीबद्धता दायित्व एवं प्रकटीकरण आवश्यकताएं) नियमन 2015 के नियम 33 के अधीन स्टाक एक्सचेंज में दर्ज वित्तीय परिणामों के विस्तृत प्रारूप का उपरोक्त विवरण सार है। 30 जून 2026 को समाप्त तिमाही की अवधि के वित्तीय परिणामों का संपूर्ण प्रारूप स्टाक एक्सचेंज की वेबसाईट (www.bseindia.com) और कंपनी की वेबसाईट (www.djrl.org.in) पर उपलब्ध है।
2. निदेशकों की अंकेक्षण समिति द्वारा स्वीकृत उपरोक्त परिणाम कंपनी के वैधानिक अंकेक्षक द्वारा अंकेक्षित हैं और निदेशक मंडल द्वारा 13.08.2026 की बैठक में रिकार्ड पर लिए गए थे।

वास्ते एवं ओर से निदेशक मंडल
धनवंतरी जीवन रेखा लि0
ह0
(पी.एस. कश्यप)
डिनः 01664811
अध्यक्ष

स्थानः मेरठ
तिथिः 13.08.2026

MUTHOOT FINCORP LTD. | सोने की नीलामी सुचना

Regd. Office: Muthoot Centre, TC No 27/3022, Punnen Road, Thiruvananthapuram, Kerala, India - 695001. CIN : U65929KL1997PLC011518, Ph: +91 471 4911400, 2331427.

सभी सबंधित व्यक्तियों की सुचना के लिए एततद्वारा सुचना दी जाती है की गिरवी रखे सोने के गहने जिन्हे छुड़ाने का समय बीत चुका हे तथा जिन्हे बार -बार सुचना दिए जाने पर भी अब तक छुड़ाए नहीं गया है उनकी नीलामी 18.09.2026 को 10.00 बजे से शुरू कर दी जाएगी।

CENTRAL DELHI DISTRICT - CHANDANI CHOWK-NEW DELHI: 3159000763, 3159000800, 3159000810, 3159000812, 3159000836, 3159000867, 3159000888, 3159000893, 3159000928, 3159000955, 3159000959, 3159000983, 3159000984, 3159000995, 3159001002, 3159001032, 3159001040, 3159001051, 3159001059, 3159001065, 3159001067, 3159001077, 3159001096, 3159001097, 3159001115, 3159001138, 3159001151, 3159001178, 3159001200, 3159001201, 3159001227, 3159001232, 3159001260, 3159001267, 3159001281, 3159001307, 3159001316, 3159001328, 3159001353, 3159001354. **DARYAGANJ:** 0760001898, 0760004584, 0760004607, 0760004654, 0760004661, 0760004672, 0760004682, 0760004689, 0760004704, 0760004725, 0760004781, 0760004788, 0760004792, 0760004828, 0760004850, 0760004976, 0760005000, 0760005066, 0760005086, 0760005088, 0760005109, 0760005153, 0760005183, 0760005185, 0760005190, 0760005232, 0760005243, 0760005250, 0760005258, 0760005279, 0760005284, 0760005285, 0760005286, 0760005301, 0760005326, 0760005332, 0760005358, 0760005367, 0760005372, 0760005387, 0760005390, 0760005391, 0760005402, 0760005415, 0760005430, 0760005432, 0760005450, 0760005460, 0760005503, 0760005506, 0760005510, 0760005515, 0760005518, 0760005525, 0760005526, 0760005534, 0760005537, 0760005538, 0760005539, 0760005542, 0760005548, 0760005553, 0760005566, 0760005582, 0760005588, 0760005592, 0760005599, 0760005604, 0760005610, 0760005627, 0760005634, 0760005640, 0760005643, 0760005665, 0760005667, 0760005674, 0760005676, 0760005678, 0760005682, 0760005684, 0760005687, 0760005689, 0760005699, 0760005703, 0760005705, 0760005716, 0760005730, 0760005732, 0760005734, 0760005752, 0760005755, 0760005756, 0760005759, 0760005767, 0760005772, 0760005773, 0760005776, 0760005781, 0760005787, 0760005816, 0760005825, 0760005837, 0760005838, 0760005856, 0760005866, 0760005872, 0760005881, 0760005883, 0760005887, 0760005888, 0760005889, 0760005890, 0760005891, 0760005893, 0760005894, 0760005896, 0760005897, 0760005918, 0760005925, 0760005928, 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नीलामी अपनी- अपनी शाखाओ पर आयोजित की जाएगी | कृपया ध्यान दें कि यदि नीलामी किसी कारणवश उसी दिन पूरी न हो पाई तो नीलामी 29.09.2026 को सुबह 10.00 बजे CENTRAL DELHI DISTRICT - DARYAGANJ: GROUND FLOOR, MUTHOOT FINCORP LIMITED , NO.29, NETAJI SUBHASH MARG, NEARYES BANK , DARYAGANJ, DELHI , 110002 , पर आयोजित की जाएगी | निविदाकर्ताओ से निवेदन है की वे फोटो पहचान -पत्र ,PAN कार्ड प्रस्तुत करे | सफल निविदाकर्ताओं को पैसा RTGS द्वारा ट्रांसफर करना होगा |

मुथूट फिनकॉर्प लिमिटेड