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# SKYWAYS AIR SERVICES LIMITED

## Abridged Prospectus

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|---|---|
| **1.** | ***Summary of the Primary Business*** |
| | ➢ ***Overview of the Business:*** Skyways Air Services Limited ("Skyways"), incorporated in 1984 is a long-standing participant of India's air freight forwarding and logistics sector. The Company is consistently ranked No. 1 "Air Freight Forwarder" in terms of AWBs generation by World ACD for last four calendar years 2025, 2024, 2023 and 2022 (Source: World ACD Market Data). The Company commenced its operations as a Custom House Agent (CHA), now known as a Customs Broker, and has progressively expanded its service offerings over the years in response to evolving market requirements and international trade dynamics. The company is actively engaged in providing a comprehensive suite of services, including air freight forwarding, ocean freight forwarding, trucking, warehousing, custom broking, technology driven express cargo and parcel delivery and a wide range of Value-Added Services (VAS) to support the diverse needs of our clientele across domestic and international markets. |
| | ➢ ***Description of Industries served and typical customers/ clients of our company*** The company serves a diverse and wide-ranging clientele across multiple industry verticals, including Textile & Apparels, consumer durables, electronics, lifestyle and fashion, fast-moving consumer goods (FMCG), industrial products, automotive, healthcare, and retail. The Company caters to customers seeking air freight, ocean freight, customs clearance, warehousing, transportation, express cargo and value-added logistics solutions. For further details, refer ***"Our Business – Competitive Strengths-Strong collaboration with a diverse and wide-ranging customer base"*** beginning on page 257 and ***"Our Business – Major Customers and Suppliers"*** beginning on page 288 of the RHP. |
| | ➢ ***Segment reporting details and their revenue contributions for the reporting periods.*** Our operations comprise:<br>• Air Cargo Services<br>• Ocean Cargo Services<br>• Express Cargo and Parcel<br>• Trucking<br>• Value Added Services<br>• Warehousing<br>• E Commerce and Other Retail Product<br><br>For segment-wise revenue contribution, please refer ***"Our Business – Overview"*** beginning on page 250 of the RHP. |
| | ➢ ***Key geographies served*** Our company handles maximum number of air cargo consignments from India to worldwide, generating revenue from operation across 6 continents, 12 Indian states including 1 Union Territory. Our Overseas subsidiaries generate revenue in foreign currency of approximately 11.29% of the company's total revenue during Fiscal year 2026. For details, refer ***"Our Business – Overview"*** beginning on page 250 of the RHP. |
| | ➢ ***Revenue concentration among top 5 customers*** We derived approximately 14.04%, 8.03%, and 7.96% of our revenue from operations from our top five customers for the Fiscal year ended on March 31, 2026, 2025 and 2024, respectively. For details, refer ***"Our Business – Major Customers and Suppliers"*** beginning on page 288 of the RHP. |

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|---|---|
| | ➢ ***Key Operational Facilities***<br>We currently operate from the following offices in India:<br><br>**Head Office:** RZ 128-129A, Mahipalpur Extension NH-8, New Delhi, Delhi, India, 110037<br><br>For further details regarding our Branch Offices and Warehouses, including their addresses, ownership and lease details, please refer to "***Our Business- – Properties***" beginning on page 290 of the RHP.<br><br>➢ ***Business strengths and strategies***<br>*Our key business strengths include:*<br>• Experienced Promoters<br>• Comprehensive Range of Logistics Solutions<br>• Broad network of partners that enhances our reach<br>• Long-standing business relationships with the clientele<br>• Strong collaboration with a diverse and wide-ranging customer base<br>• Information Technology and its Infrastructure driving Operational Effectiveness.<br><br>For further details, refer "***Our Business - Our Competitive Strengths***" beginning on Page 257 of the RHP.<br>*Our major strategies include:*<br>• Keep growing and strengthening the scope of our current business operations<br>• Increase the development of infrastructure<br>• Strengthen and enhance our connections with customers<br>• Improve and strengthen our technological abilities, including both software and hardware<br>• Venture into rapidly developing global markets<br>• Diversification of service portfolio<br><br>For further details, refer "***Our Business - Our Business Strategies***" beginning on Page 261 of the RHP. |
| **2.** | ***Summary of the Industry***<br><br>India's logistics industry is a critical enabler of economic growth, supporting manufacturing, e-commerce, retail, pharmaceuticals, electronics, agriculture, and international trade through an integrated network of road, rail, air, and maritime transportation. The sector has evolved significantly since the economic liberalization of the 1990s, transitioning from a fragmented system to a more organized, technology-driven, and multimodal logistics ecosystem. India's logistics cost is estimated at approximately 7.97% of GDP, reflecting improvements in infrastructure, digitalization, and supply chain efficiency. Freight movement is predominantly road-based; however, railways, ports, airports, and multimodal logistics infrastructure continue to witness substantial investment aimed at reducing transit time and improving connectivity.<br><br>For freight forwarding and integrated logistics companies, air and ocean transportation are particularly important. Air cargo plays a critical role in the movement of high-value, time-sensitive, and perishable goods such as pharmaceuticals, electronics, express parcels, and specialized industrial shipments, while maritime transport remains the primary mode for international trade and large-volume cargo movement. The increasing integration of air, ocean, trucking, warehousing, customs clearance, and value-added logistics services has led to growing demand for end-to-end supply chain solutions.<br><br>Government initiatives such as GST implementation, Dedicated Freight Corridors, Bharatmala, Sagarmala, airport infrastructure expansion, and digital logistics reforms are expected to enhance freight efficiency, strengthen multimodal connectivity, support international trade, and create long-term growth opportunities for integrated logistics and freight forwarding service providers in India.<br><br>For further details on the industry overview, market size, growth drivers and outlook, refer to the section titled ***"Industry Overview"*** beginning on page 151 of the RHP. |

**3.** ***Promoters of the Company***

| S. No. | Name | Individual/Corporate/ HUF | Details of the Promoters |
|---|---|---|---|
| **1.** | Yashpal Sharma | Individual | He is the Promoter, Chairman and Managing Director of our Company. He holds a Bachelor of Commerce degree from the University of Delhi and has completed an executive course in Strategic IQ from Harvard Business School, Boston, USA. He leads the "Skyways Group", founded in 1984 and under his leadership, the group has grown significantly, expanding into various segments of logistics and supply chain management. He has an overall experience of over 30 years and has been a strong visionary and always tried to bring new innovations to the field of logistics. He served as the President of Air Cargo Forum India (ACFI) during 2022-24 and has received industry recognitions. |
| **2.** | Tarun Sharma | Individual | He is the Promoter, Whole-Time Director of our Company. He completed his bachelor's in arts in Business Studies from Leeds Metropolitan University, United Kingdom in 2007. After graduation, he led Skyways Group's Ocean business, expanding it from a regional operation to Pan-India and global third-country exports with globally recognized companies. He trained with Kuehne & Nagel from August 2005 to August 2006 and has over 12 years of experience in the ocean freight industry. He is the member of Managing Committee member of the Association of Multimodal Transport Operators of India (AMTOI), he joined the company in 2013 and continues to contribute to its growth. |

For further details, refer ***"Our Management - Brief Biographies of Directors"*** beginning on page 335 of RHP.

**4.** ***Objects of the Offer***

| S. No. | Particulars | Amount (in Lakhs) | Brief Description |
|---|---|---|---|
| 1. | Funding incremental working capital requirements of our Company | 13,000.00 | We propose to utilize a portion of the Net Proceeds towards funding our incremental working capital requirements, which are expected to support the growth of our freight forwarding, customs clearance, warehousing and allied logistics operations, expansion of our domestic and internationals network, increased shipment volumes, and strengthening of our overall business operations. |
| 2. | Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and our Subsidiary **"Forin Container Line Private Limited"** | 21,678.67 | We propose to utilise a portion of the Net Proceeds from the IPO aggregating up to ₹ 21,678.67 Lakhs towards the repayment or prepayment, of all or a portion of borrowings availed by our Company and our Subsidiary Forin Container Line Private Limited from scheduled commercial banks. The repayment/prepayment of the loans will add to the profitability of our Company due to reduced finance cost and also the improvement in the debt-to-equity ratio of our Company is intended to enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future. |
| 3. | General Corporate Purpose | **[●]** | The balance Net Proceeds will be utilized towards general corporate purposes, including meeting business requirements, brand building exercises, strategic initiatives and other corporate purposes, as approved by our Board of Directors from time to time, subject to applicable laws and |

| | | | |
|---|---|---|---|
| | | | the SEBI ICDR Regulations. |

For further details, please refer to the section titled "***Objects of the Offer- Details of the Objects of the Offer***" beginning on page 109 of the RHP.

**5.** ***Aggregate Pre – Offer and Post – Offer Shareholding of the Promoters and Promoter Group and Top 10 Shareholders***

| S. No. | Shareholders | Pre-Offer Shareholding as at the date of advertisement# | | Post-Offer Shareholding as at the date of allotment# | | | |
|---|---|---|---|---|---|---|---|
| | | | | At the lower end of the price band [●]# | | At the upper end of the price band [●]# | |
| | | No. of Equity Shares# | % of Shareholding# | No. of Equity Shares# | % of Shareholding# | No. of Equity Shares# | % of Shareholding# |
| **Promoter(s)** | | | | | | | |
| 1. | Yashpal Sharma | 5,41,41,448 | 46.49% | [●] | [●] | [●] | [●] |
| 2. | Tarun Sharma | 3,80,18,004 | 32.65% | [●] | [●] | [●] | [●] |
| **Public Shareholders (Top 10 shareholders)** | | | | | | | |
| 3. | Rohit Sehgal | 46,65,206 | 4.01% | [●] | [●] | [●] | [●] |
| 4. | Himanshu Chhabra | 40,18,429 | 3.45% | [●] | [●] | [●] | [●] |
| 5. | Rajiv Gul Hariramani | 15,69,004 | 1.35% | [●] | [●] | [●] | [●] |
| 6. | Shashank Mohan Jain Samir Jain | 12,50,000 | 1.07% | [●] | [●] | [●] | [●] |
| 7. | Saint Capital Fund | 5,31,000 | 0.46% | [●] | [●] | [●] | [●] |
| 8. | Proshant Mehra | 5,07,711 | 0.44% | [●] | [●] | [●] | [●] |
| 9. | Abhishek Kumar Thakur | 5,00,000 | 0.43% | [●] | [●] | [●] | [●] |
| 10. | Kumkum Thakur | 5,00,000 | 0.43% | [●] | [●] | [●] | [●] |
| 11. | GMSRA Infracon Private Limited | 4,25,532 | 0.36% | [●] | [●] | [●] | [●] |
| 12. | Rajasthan Global Securties Private Limited | 4,25,530 | 0.36% | [●] | [●] | [●] | [●] |
| **Other Public Shareholders** | | | | | | | |
| 13. | Others | 98,93,380 | 8.50% | [●] | [●] | [●] | [●] |
| | **Grand Total** | **11,64,45,244** | **100.00%** | [●] | [●] | [●] | [●] |

*Note: Based on the Offer price of ₹ [●] and subject to finalization of the basis of allotment.*

For further details, refer ***"Capital Structure"*** beginning on page 89 of the RHP.

**6.** ***Summary of Restated Consolidated Financial Information***

***(₹ in lakhs)***

| Particulars | For the Fiscal Year ended on March 31, | | |
|---|---|---|---|
| | **2026** | **2025** | **2024** |
| Equity Share capital | 11,644.52 | 11,242.59 | 1,043.65 |
| Net Worth | 33,264.21 | 24,714.05 | 15,425.78 |
| Revenue from Operations | 2,81,289.89 | 2,24,782.49 | 1,28,911.01 |
| EBITDA | 12,564.86 | 8,648.86 | 4,834.42 |
| Profit / (loss) for the period / year after tax | 6,352.38 | 4,813.97 | 3,449.35 |
| Earnings per share (Basic & Diluted) after Bonus Issue | 3.56 | 3.71 | 2.99 |
| Return on Net Worth (%) | 12.33% | 15.85% | 20.26% |
| Net Asset Value per equity share of ₹ 10/- each after Bonus Issue | 28.91 | 23.40 | 14.78 |
| Total Borrowings | 62,405.68 | 55,843.14 | 35,733.53 |

| | | | |
|---|---|---|---|
| Cash flow from operating activities | 11,361.60 | 201.05 | (904.17) |
| Cash flow from investing activities | (17,911.15) | (15,228.95) | (13,101.29) |
| Cash flow from financing activities | 5,208.21 | 22,148.70 | 15,534.08 |

For further details on Restated Financial Information, refer ***"Restated Consolidated Financial Information"*** beginning on page 365 of the RHP.

**7.** ***Summary of Key Performance Indicators***

**Financial Key Performance Indicators of our Company:**

| Particulars | For the Fiscal Year ended on March 31 | | |
|---|---|---|---|
| | **2026** | **2025** | **2024** |
| Growth in Revenue from Operations (1) (%) | 25.14% | 74.37% | -13.14% |
| EBITDA Margin (2) (%) | 4.47% | 3.85% | 3.75% |
| PAT Margin (%) (3) | 2.26% | 2.14% | 2.68% |
| RoE (4) (%) | 14.15% | 19.52% | 22.37% |
| ROCE (5) (%) | 18.11% | 14.61% | 15.57% |
| Net Fixed Asset Turnover (In Times) (6) | 14.14 | 13.98 | 12.21 |
| Net Working Capital Days (7) | 23 | 23 | 16 |
| Operating Profit before Working Capital Changes (8) (₹ in Lakhs) | 13,233.11 | 9,202.47 | 5,261.44 |
| Current Ratio (9) (In Times) | 1.20 | 1.17 | 1.11 |

*Pursuant to the certificate dated June 26, 2026, received from our statutory and peer review auditor, S.K. Singla & Associates, Chartered Accountants*

***Notes:***

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

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

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

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

*(5) 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.*

*(6) 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.*

*(7) 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.*

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

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

**Operational Key Performance Indicators of the Company:**

| Particulars | For the Fiscal Year ended on March 31 | | |
|---|---|---|---|
| | **2026** | **2025** | **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 |
| Ocean Containers Handled (TEU)[3] | 28,275 | 21,436 | 16,294 |
| 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 | 17.40 |
| 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 our statutory and peer review auditor, 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.*
*(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).*

**8.** ***Risk Factors***

**The top 10 risk factors in the RHP are outlined below:**

1. *Our 100% dependency on carriers for cargo transportation exposes us to risks related to capacity availability, cost fluctuations, and service disruptions. Our entire revenue is dependent upon the availability of the carriers and any disruption will materially and adversely affect our business, results of operations, and financial condition.*
2. *Geopolitical tensions, conflicts, and global instability, including the Russian invasion of Ukraine, the Israel-Hamas war, the Iran-Israel conflict, and any future such hostilities or wars, may adversely impact the global economy, supply chains, and our business and operations.*
3. *Any adverse developments affecting trade volumes and freight rates may have an adverse effect on our business, results of operations, and financial condition.*
4. *We rely on limited number of suppliers and procure 36.01%, 31.20% and 38.29% of our cost of service for the Financial Years ended on March 31, 2026, 2025 and 2024 respectively from our Top 5 suppliers and 49.00%, 46.93% and 54.31% of our cost of service from our top 10 suppliers for the Financial Years ended on March 31, 2026, 2025 and 2024 respectively. Any failure to maintain good business relations and continued arrangements with such suppliers may adversely affect our results of operations and financial condition.*
5. *Our revenue is heavily reliant on our operations within certain geographical regions. Any adverse developments, such as economic downturns, political instability, or natural disasters, in these regions could significantly impact our revenue and overall financial performance.*
6. *A FIR no. 172/25 at Police Station - Economic Offence Wing, Delhi has been filed jointly against our Material Subsidiary, Brace Port Logistics Limited, our Company and 7 other third parties on December 12, 2025 under Section 316(2), 316(5), 318(4), 338, 336(3), 340(2), 61(2) of Bharatiya Nyaya Sanhita 2023 ("BNS"). Any adverse action, against our Material Subsidiary and our Company from criminal proceeding arising out of the allegations made in the FIR, may have an adverse effect on the operations and reputation of our Material Subsidiary and our Company, and could have an adverse impact on our ability to conduct business, our financial condition and our results of operations.*
7. *We have significant working capital requirements which have historically been funded through borrowings,*

| | |
|---|---|
| | *primarily to the tune of 86.23%, 100.00% and 82.62% of the total working capital gap for the Fiscal Year 2026, 2025 and 2024 respectively. We expect to continue to rely on such borrowings in the future. Any inability to access adequate working capital loans on commercially reasonable terms may adversely affect our business, financial condition and results of operations.*<br>8. *Standard Risks covered under our insurance policies are Cargo Liabilities, Errors and Omissions, Third Party Liabilities, Fines and Duties, and other costs (Completion of Carriage, Misdirection, Investigation and Defence, Disposal, Quarantine & Disinfection, Clean-up cost, GA and Salvage, uncollected cargo etc.). We may face claims that are not adequately insured and our insurance coverage could prove inadequate to satisfy potential claims or be insufficient to cover all losses associated with our business operations, which may have a material adverse effect on our business, results of operations, financial condition and cash flows.*<br>9. *Any downgrade of our credit ratings could increase borrowing costs and constrain our access to capital and lending markets and, as a result, could negatively affect our net interest margin and our business.*<br>10. *We have experienced negative cash flows from operating activities in the past. Sustained negative cash flow could adversely impact our business, financial condition and growth.*<br><br>For further details, refer ***"Risk Factors"*** beginning on page 29 of the RHP. |
| **9.** | ***Weighted Average Cost of Acquisition of Shares for Promoters and Other Selling Shareholders***<br>The weighted average price of the Equity Shares of face value of ₹ 10 each acquired by our Promoters and Selling Shareholders in the last one year immediately preceding the date of this Red Herring Prospectus is as follows: |

| S. No. | Name | Number of Equity Shares held as on date of RHP | Weighted average price of acquisition per Equity Share acquired in last one year | Weighted average price of acquisition per Equity Share acquired in last three years# |
|---|---|---|---|---|
| **(A) Promoters and Selling Shareholders** | | | | |
| 1. | Yashpal Sharma | 5,41,41,448 | Nil | NA |
| 2. | Tarun Sharma | 3,80,18,004 | Nil | NA |
| **(B) Other Selling Shareholders** | | | | |
| 3. | Rohit Sehgal | 46,65,206 | Nil | NA |
| 4. | Himanshu Chhabra | 40,18,429 | Nil | NA |

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

**10.** ***Board of Directors and Key Managerial Personnel***

| **Board of Directors** | | |
|---|---|---|
| **S. No.** | **Name** | **Designation** |
| 1. | Yashpal Sharma | Chairman and Managing Director |
| 2. | Tarun Sharma | Whole-Time Director |
| 3. | Himanshu Chhabra | Whole - Time Director and CFO |
| 4. | Rohit Sehgal | Whole - Time Director |
| 5. | Rajiv Gul Hariramani | Whole - Time Director |
| 6. | Subir Bikas Mitra | Independent Director |
| 7. | Rupinder Kaur | Independent Director |
| 8. | Ranjit Kumar Pachnanda | Independent Director |
| 9. | Rajni | Independent Director |
| 10. | Santosh Ramanuj Tiwari | Independent Director |
| **Key Managerial Personnel (Other than Directors)** | | |
| **S. No.** | **Name** | **Designation** |
| 1. | Hitesh Kumar | Company Secretary and Compliance Officer |

For Further details, in relation to our Board of Directors and Key Managerial Personnel, see ***"Our Management"*** beginning on page 331 of the RHP.

**11.** ***Auditor Qualification***

There are no auditor qualifications which have not been given effect to in the Restated Financial Information for the Fiscal Years ended on March 31, 2026, 2025 and 2024.

**12.** ***Summary Table of Outstanding Litigations***

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

| Name of Entity | Criminal Proceeding | Tax Proceeding | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material Civil Litigation** | Aggregate amount involved (₹ in Lakhs)* |
|---|---|---|---|---|---|---|
| **Company** | | | | | | |
| By the Company | 5 | NIL | NIL | N.A. | NIL | 45.89 |
| Against the Company | 1 | 9[%] | 2 | N.A. | NIL | 3752.49[#] |
| **Promoters** | | | | | | |
| By our Promoters | 1 | NIL | NIL | NIL | NIL | NIL |
| Against our Promoters | NIL | NIL | 1 | NIL | NIL | NIL |
| **Directors (Other than Promoters)** | | | | | | |
| By our Directors | NIL | NIL | NIL | N.A. | NIL | NIL |
| Against our Directors | 1 | NIL | NIL | N.A. | 1 | NIL |
| **Subsidiaries** | | | | | | |
| By our Subsidiaries | 5 | NIL | NIL | N.A. | 2 | 1542.70 |
| Against our Subsidiaries | 2 | 29[$^] | 2 | N.A. | NIL | 640.72^^ |
| **Key Managerial Personnel** | | | | | | |
| By our KMPs | NIL | N.A. | N.A. | N.A. | N.A. | NIL |
| Against our KMPs | NIL | N.A. | NIL | N.A. | N.A. | NIL |
| **Senior Managerial Personnel** | | | | | | |
| By our SMPs | 1 | N.A. | N.A. | N.A. | N.A. | 3.11 |
| Against our SMPs | NIL | N.A. | NIL | N.A. | N.A. | NIL |

**To the extent quantifiable and ascertainable.*
***As per Materiality Policy.*

Further, there is no litigation involving our Group Company which may have a material impact on our Company. For further details, refer ***"Outstanding Litigations and Material Developments"*** beginning on page 521 of the RHP.