



Skyways Air Services Limited
42nd Annual General Meeting

Event Date/Time : 30/09/2026, 15.00 Hrs
Event Duration : 60 mins 34 secs

MANAGEMENT DETAILS:

Mr. Yashpal Sharma

Chairperson & Managing Director

Mr. Hitesh Kumar

Company Secretary & Compliance Officer

Q&A PARTICIPANTS:

- | | | |
|---|-----------------------|------------------------|
| 1 | Yashpal Chopra | : Speaker Shareholder. |
| 2 | Jasmeet Singh | : Speaker Shareholder. |
| 3 | Anmol Jain | : Speaker Shareholder. |
| 4 | Urmila Jain | : Speaker Shareholder. |

Mr. Yashpal Sharma

Greetings of the day to all shareholders and attendees of this 42nd AGM for Skyways Air Services Limited. I welcome you all to this very important AGM, which is the first one right after our IPO listing on the stock exchange. Ladies and gentlemen, it gives me great pleasure to introduce you to our directors, our independent directors, and other key members of our team.

For the first one, I welcome Tarun Sharma, our Whole-Time Director, to this AGM. Next, I would welcome Rohit Sehgal, our Whole-Time Director to this AGM as well. I would now like to welcome Himanshu Chhabra, our Whole-Time Director & Chief Financial Officer. I would like to welcome Rajiv Hariramani, who is also our Whole-Time Director. I would now like to welcome Mr. Subir Bikas Mitra, our Independent Director. I would like to welcome Ms. Rupinder Kaur, our Independent Director. I would like to welcome IPS Ranjit Kumar Pachnanda, our Independent Director.

I would like to welcome Ms. CS Rajni, our Independent Director. Sorry, I missed out, Mr. Santosh Ramanuj Tiwari, our Independent Director. I would now like to welcome Ms. Rajni, our Independent Director. Thank you. I would like to welcome, Hitesh Kumar, our Company Secretary and Compliance Officer, here. I would also like to welcome Mr. Atul Mittal, our Secretarial Adviser. I would like to welcome Ms. Tina Rani, our Secretarial Auditor and Scrutinizer.

Thank you very much. I would now like to pass on these proceedings to our Company Secretary, Mr. Hitesh Kumar, to take things forward.

Hitesh Kumar

A very good afternoon, ladies and gentlemen. I'm Hitesh Kumar, the Company Secretary of Skyways Air Services Limited. It is my pleasure to welcome all the shareholders to this 42nd Annual General Meeting of the company. As requisite quorum is available for the AGM, I call the meeting in order. The Notice of 42nd Annual General Meeting along with annual accounts, Auditor Reports and Director Report for the financial year ended 31st March 2026 has been circulated to all the members.

The Company has also taken all necessary steps to facilitate the participation and voting of members on the matter being considered at today's meeting. With that, I would now like to invite Mr. Yashpal Sharma, Chairperson & Managing Director, and CEO of the company to formally commence the proceedings of the Annual General Meeting of the company.

Yashpal Sharma

Thank you very much, Mr. Hitesh, for setting the context, and good afternoon to once again to all of you, ladies and gentlemen. It gives me great pleasure to once again welcome you to this 42nd AGM. Ladies and gentlemen, Skyways Air Services Limited, an organization which was formed in 1984, has grown over the last four decades to become a truly global multimodal integrated logistics player, which is powered by technology.

We, over the last four decades, have extensively grown from just being a small air cargo, cross-border freight forwarder based in one part of the country to now being present in 47 cities in 12 countries. Skyways Air Services Limited now today prides itself to being the largest air cargo company of India on the air export side.

Skyways has been playing a pivotal role in making sure the produce of India reaches to every part of the world. When a small, medium, or a large corporate producer in India spends lots and lots of time building a product for the world, it is companies like us who are able to take them to every corner of the world.

Skyways has created not just its footprint, but it has also created a very, very wide range of network, which is helping us to become an absolute true integrated logistics player, not just servicing air where we started, but also today going across ocean freight, trucking, e-commerce logistics, express and courier solutions, cold chain solutions, warehousing, technology solutions, academy, we have spread ourselves to making sure that we expand into every possible need of a producer or a consumer.

Skyways has contributed immensely not just for the exports of business from India, but we have been also contributing towards the imports into India. India, which is a large economy with a very, very fast-growing population, fast-growing businesses, does have huge import needs. And today Skyways has, over the last decade and a half, built some very strong capabilities for the consumers in India, for these producers to bring their raw material from different parts of the world.

India's logistics has been widely growing. India's logistics has been trying to keep pace with the world in terms of how they compete. Indian supply chains are today competing with global supply chains, and Skyways Air Services Limited has been playing a pivotal role in ensuring that our supply chains who are competing with other supply chains in the world are able to not just be at par, but at times be better than some of those in the world.

Indian logistics industry, which today sits at around \$330 billion, is expected to expand to about \$530 billion over the next five years. India, which is now expanding not just the highways, but they are also expanding the dedicated freight corridors, various ports, the inland infrastructure for ocean movements, whether it is CFS or ICDs in the country. India is also expanding airports. Under the UDAN scheme, we've seen a big massive growth. And today, India truly has about a 165 active airports in the country.

Many of these airports have cargo handling capabilities, and Skyways has made sure that we position ourselves in most of these important gateway airports to carry cargo to the exporting markets and also bring in cargo for our imports. Ladies and gentlemen, as India grows its production, India's government has been trying to position India as a country of choice for various manufacturers, various investors from around the world. We have been getting investments, whether it is through the Make in India program or through the PLI schemes into various good sectors, and that is prompting businesses to grow.

Indian government today aspires India's manufacturing sector to go to about 25% of its GDP from a current about 16-17%. Of course, this is an aspirational number, but we are moving towards that direction every year. And we are very confident that with the investment that the government and the private sector is making in the logistics sector, there is going to be a very sizable growth in times ahead.

Ladies and gentlemen, Skyways in the last year expanded itself in a very, very nice way. We expanded into few geographies in India, expanded our express pickup and delivery center network in the country, and we also created another footprint outside of India. We created in the city of the Dammam, in Kingdom of Saudi Arabia, we set up our operations. And as the Middle East continues to remain a very key global driver of economy, we want to make sure that we are present in that economy and help the logistics of that country and that region to grow through the Skyways solutions that we have created from around the world.

Ladies and gentlemen, we also got impaneled on ITPO, which is Bharat Mandapam. As India expands its production, it is very imperative that India is able to create a buyer-seller's meet. And these exhibition infrastructures that have been created, whether it is Bharat Mandapam or it is Yashobhoomi in Delhi and Jio Center in Mumbai, India is today extending these exhibition centers to make sure that the producers and the buyers, not just from India but around the world, are able to display their products, invite various customers to look at their products, and grow their market footprint.

And I feel Skyways, which has been participating in the fairs and exhibition logistics in a very decent way around the world, will play a very active role in times ahead to build this business. Skyways, which has been building its volumes consistently over the years, we have been a very, very sizable scale player. As I mentioned, India Skyways Air Services is the number one air cargo company of India, and we had a 5.64% market share in the country for the air export business in FY26, which is a very sizable dominant position, creating a very sizable gap between number one and number two.

And if we look at the rankings, it is great to see that an Indian company sits at the top of the pyramid, and the next few set of companies in the ranks are all global multinationals. So Skyways is definitely understanding the needs of Indian customers and making sure that it creates the right kind of solutions that are enabling us to grow faster. Ladies and gentlemen, last year, we were able to handle about 83,924 tons, which was a growth of 43% over last year's volumes, which truly talks of the great solutions and the great acceptability from the customer side.

We not just in the air cargo segment, but we also grew 31.9% in our ocean freight business. We were able to do 28,275 TEUs in the last year. Even in the express segment, our business grew even more rapidly. We had a 100% growth in the number of consignments handled through our express and e-commerce logistics company, Skart Global. We handled a staggering 2,25,194 consignments in this period.

Ladies and gentlemen, the true measure of a company's success comes from its customers. We were able to add more than 1,700 new customers in our portfolio in FY26. We were able to take our kitty to over 9,500 customers in this period, which truly talks of how Skyways is a very customer-centric organization,

which is not just looking at how we are getting a bigger pie of businesses from our current customers, but also making sure that we are able to expand our product portfolio and reach out to more customers.

We, today, have a portfolio of about 56 global airlines who are empaneled with us, and we are able to provide solutions on these carriers, not just in India, but other geographies of the world. We also have working relationships with 25 shipping lines, and we are part of six global networks, which enable us to expand into every geography of the world.

We have, ladies and gentlemen, expanded our pharma portfolio, pharmaceutical industry, which has been growing at a double-digit growth over the last decade or so. Skyways has been investing extensively in this, and 23% of our commodity mix in our portfolio came from pharmaceutical in FY26. 13.5% was coming in from retail and ready-made garments and other commodities that we have been also able to position and grow consistently over the period of time.

Ladies and gentlemen, in terms of some financial numbers in this period as well, we were able to grow to INR 2,812 crores in this period, having a great 25.14% growth during this period over the last financial year. Our EBITDA also grew to INR 125.65 crores. Our profit after tax grew to INR 63.5 crores in the same period as well. We were able to also improve our cash from operations, which has gone to INR 113.62 crores in FY26. We were also able to create a sizable value on our shares. Our ROCE percentage went to 18.11%, which is surely a market leading in our industry.

Ladies and gentlemen, for our shareholders, as Skyways has always been working closely for the interest of all our shareholders, we had announced a 20 paisa dividend last year, an interim dividend, and we also, for a full year, did a 65 paisa dividend. So overall creating an 85 paisa dividend for all our shareholders last year. These are, of course, a very, very great numbers, and Skyways continues its journey.

Just to expand a little bit on the financial numbers, and I'll be very happy that I'm sure you all would have seen the Q1 performance of the organization that was also announced a couple of weeks ago, our Q1 revenue grew to INR 1,216 crores, and this is a staggering 90.3% growth over the previous year's revenue in the same quarter.

Our EBITDA has also grown to INR 49.94 crores, reflecting an 82.6% growth at the same period over last year. Our profit after tax numbers have also shown a very, very strong and an even more stronger stellar performance by growing 143%. Yes, 143% going to INR 26.79 crores in Q1 FY27 over Q1 FY26 and reflecting a very strong growth over Q1 FY26.

Our ocean volumes have grown to 8,000 TEUs in the same period, again reflecting a powerful growth. Our air cargo volumes grew by 23% globally reaching to 23,400 tons in the same period. Our express business also saw, over a great performance of FY26. They were able to continue this performance and grow by around 21% on the number of consignments reaching to 59,746 consignments in this quarter. Ladies and gentlemen, also as we have been regularly releasing our dividend, we also declared an interim dividend of 25 paisa per share in this period as well, giving a lot of benefit to all our shareholders in this period.

Ladies and gentlemen, as we go forward, Skyways Air Services has rolled out a very, very powerful journey from here. As we got listed on the 1st of September, 2026, Skyways has created a very solid road map for its growth ahead. We are not just looking at expanding our footprint in India, but we have recently announced our footprint expansion in five more countries in the Asian market. As step one, we look at starting our operations in Mainland China, followed by operations in Indonesia, Philippines, and a couple of more markets in the Asian region.

We see some massive growth coming in the Asian markets who continue to be a factory to the whole world. Today, Asia is not just being a factory to the world, but Asia is driving the global GDP. And there is a huge amount of demand intra-Asia, and Skyway is investing hugely to create its presence not just in India, but further expand its solutions in some of these key Asian manufacturing markets. This will go extend ourselves from just being in Thailand, Vietnam, Hong Kong, Cambodia, and Bangladesh on the East. This additional markets will give us an even more stronger penetration, and we will be able to acquire a bigger set of customers and probably a bigger share from our current customers in India.

Ladies and gentlemen, apart from investing in these new markets for our growth, we will continue to add business from our current customers in the existing markets. We have been investing a lot of energy in cross-selling products. And today, more and more customers who were, for example, working with us in air cargo are today also working with us in ocean, in trucking, in express, and also other logistics services that we are able to offer them. And it is going to be a constant endeavor for us to acquire a bigger share of the logistics wallet of these current clients that we have on board.

Ladies and gentlemen, we've also been investing hugely on our technology. Technology has been a key driver for Skyways Air Services over the last decade. Our investment in Sgate Tech Solutions almost a decade ago has reaped in great benefits for the organization. We have been able to improve our tech stack every three to four years. This improvement has helped us to stay ahead of the market. We have been always outgrowing the markets in terms of our volume growth, and we are truly committed to continue investing in these newest technologies.

We today have platforms like SLS Hike, Cargo Dash, SLS 100 X, and more that are helping us not just on the customer acquisition side, but also ensuring that we are able to offer a faster turnaround transactionally to customers. On the carrier side, we have been able to API integrate with many, many airlines, shipping lines, and integrators from around the world, which separates us from the rest of the market.

Today, we are able to bring in the solutions, whether it's pricing or capacity, to our customers in much quicker form. We are looking forward to coming out with another couple of very interesting technology platforms, which will enable customers to move their goods in a much quicker way. Today, a lot of the SME sector sits in smaller markets in India, smaller cities in the country.

And these will get empowered by this platform that we are going to be soon launching and which will make a huge difference for the Indian market. Skyways, which has been a truly Indian organization with a

strong technology footprint, has been looking at the very basic and small needs of customers and also understanding their complex models and fitting that with technology solutions for logistics, which is helping us not just us to get their business, but also these customers to be able to add a lot of steam into their business and be able to transact and move goods in a faster way.

When we as an organization are able to help producers of India connect to every possible geography in the world in a more powerful way, we create huge value for their business, and Skyways automatically becomes a service provider of choice for them. And this is our key endeavor that our technology solutions will continue to drive us to improve the Indian producers capability to serve different markets in the world.

We also are looking at creating a better mix in our business. While air cargo, air export is a dominant product for us, our imports are also growing at a rapid pace. We almost had a 3X growth in our volumes from 2024-2026, and this journey is going to continue in times ahead. We want to make sure that we are not just a dominant player in one vertical of logistics, but a solid volume growth will continue to come in from imports, from ocean, from our trucking services, and our express plus e-commerce logistics.

We have recently also done a soft launch of our cold chain warehouse, and we are very, very confident that the Indian cold chain industry, which is at the cusp for some massive growth, Skyways through its refrigerated trucking business and these cold storage solutions will be able to offer customers a wider range of solutions. We also want to remain very committed to a financial discipline.

It's our constant endeavor that Skyways works with all the best possible statutory requirements in the country. We want to make sure that we as an organization are committed towards all the financial goals, keeping the profitability at the forefront of our business, and continue moving forward and creating some wonderful solutions and adding value to our shareholders and all our stakeholders.

Ladies and gentlemen, I would pause here for now, and I will allow our Company Secretariat, Mr. Hitesh Kumar, to carry on the proceedings from here and look forward to engaging with you in times ahead. Thank you.

Hitesh Kumar

Thank you very much, sir. So, ladies and gentlemen, as the Notice of the Annual General Meeting has already been circulated to all the members, I have taken the notice as read. Shareholders may kindly note that pursuant to the Section 108 of the Companies Act, 2013, read with Rule 20 of Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has provided a remote e-voting facility to members entitled to vote on the resolution set out in the notice. The remote e-voting facility was opened from 27th September 2026 at 9:00 a.m. till 29th September 2026 at 5:00 p.m.

I would like to remind all the shareholders who have not yet cast their vote on the resolution to kindly use the e-voting facility to cast their votes. The facility will remain open for 15 minutes after the conclusion of the meeting. Please ensure that your votes are submitted within the prescribed time. We will now take up the resolution as set out in the notice. I will read out the resolution for benefit of the members.

Resolution number 1 is to receive, consider, and adopt the standalone financial statement of the Company for the financial year ended 31st March, 2026, together with the reports of the Board of Directors and Auditors thereon, and the audited consolidated financial statement of the Company for the same period together with the report of auditors thereon.

Resolution number 2 is to approve the final dividend of the Company for the FY25-26.

Resolution number 3 is to appoint Mr. Himanshu Chhabra, who retired by rotation and being eligible, offers himself for reappointment.

Resolution number 4 is to consider and approve the reappointment of Mr. Yashpal Sharma as Chairman and Managing Director of the company.

Resolution number 5 is to consider and approve the increase in remuneration of Mr. Tarun Sharma, Whole-Time Director of the Company.

Resolution number 6 is to consider and approve the increase in remuneration of Mr. Himanshu Chhabra, Whole-Time Director and CFO of the Company.

Resolution number 7 is to consider and approve the increase in remuneration of Mr. Rohit Sehgal, Whole-Time Director of the Company.

Resolution number 8 is to consider and approve the increase in remuneration of Mr. Rajiv Gul Hariramani, Whole-Time Director of the Company.

Resolution number 9 is to appoint M/s. TR & Associates, Company Secretaries, as Secretary Auditor of the Company.

The detailed text of each resolution have been provided in the notice circulated to all the members. If any member wishes to ask any question pertaining to this resolution, he or she may do so now. I request Mr. Vivian from management team please connect speaker shareholder one by one to ask their queries and questions, if they have any.

Vivian

Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session. Our first speaker shareholder is Yashpal Chopra. Request to kindly accept the prompt on your screen. Unmute your audio and video and proceed with your question, sir.

Yashpal Chopra

Am I unmuted?

Vivian

Yes, sir, you are.

Yashpal Chopra

Let me try my camera if possible.

Vivian

Sure.

Yashpal Chopra

Thank you. Myself Yashpal Chopra, shareholder of Delhi. Client ID is 4454, associate company, the CEO of IPO, which had got the overwhelming response. And for that, the congrats to let the respected management. Company was brought into the field for the investor. Just after around 42 years of their hard work, experience, and all that are brought with them for the shareholder, this is a very, very big thing.

Sir, being super senior in age, I feel it is my prerogative to bless our CMD, Mr. Yashpal Sharma, our Whole-Time Director, Mr. Tarun Sharma, our CFO, Mr. Himanshu Chhabra, our Company Secretary, Mr. Hitesh Kumar, and all the visionary guy and dedicated Independent Directors and Executives who are working hard just to take the company to the new heights. This is a very good thing, and I'm proud of all that.

As regard to the maiden performance after listing, I would say is all round growth in revenue, PBT, PAT, ROC, EPS, and investor-friendly dividend of 85%. This is a very big thing. Generally, most of the company in the part of the first four to five years, they don't pay you in a single penny, and our company has greater regard for the investors. So, this is a matter of pride for us, and this is a matter of blessing for the company. Sir, I would like to congratulate the company for that excellent project they are having in their hands.

This project is that of very much national importance. This is a project where people are just getting the benefit of import and export at a quick pace, at a quick speed. So, this is a very big thing that they are doing it, and in that way, they are strengthening the growth of our country and growth of those companies who are just taking the advantage of logistics [indiscernible 00:28:51].

Our Skyway has turned out to be one of the biggest company. It is facilities of air cargo, shipping cargo, express cargo, and the transport additional that thing is very much there. And in addition to that, they have got us facilities of godowns where the people who are not in position to take the delivery immediately, they can just hold their goods over there and pay some charges and all that.

Sir, the future of my company is excellent, I tell you. Reason being, first, that the company has expanded pan-world presence in a 128 countries in three continents. This is a very big thing. And in our own country, they are just in 12 states, they have covered. So, then that means that they are doing a unique service.

And, sir, future is excellent because there has been a mature growth of MSME. And the industrial revolution, the pace in which it is going on, that is just going to give far, far opportunities, many opportunities for the logistic sector. And even the existing company, they are also going for the expansion and just coming with the new inventions and all that.

So all those things are just matter and directly or indirectly the people need them. And as they need that. So they need the service of logistics. So logistic is a service provider for the import, is a service provider for the export. So that means that they are contributing to the growth of our GDP. So this is a very big thing, and I feel that our Prime Minister must be very much proud of this project. This is the project which is just strengthening our economy.

So I can speak a lot, but I don't want to take much of the time because there must be some people standing in the queue. So, I just want to have only one or two queries. Now my first query is, has the company got any certification like ISO, UKAF and all that? And in case they need my help, I have got a company named by Steadfast Certification, which is headed by my son, Mr. Naveen Chopra, who was with KPMG doing this job of ISO certification. And he was business head for the country, certification and consultancy and all that.

And the second thing is, I would like to find out, what is the modus operandi of AI, artificial intelligence in our verticals? Because over there, again, I can provide my services that my grandson, he has done his PhD in AI from Boston, USA, and has set up his company by the name Iceberg Systems. So, in case, at any stage, if the company feels the need for any such project, they can consult us. They can contact us.

So, sir, just to wind up, I must bless our CFO and our Company Secretary for giving us an excellent piece of annual report. Reading through that and after listening to our honorable Yashpal Sharma ji, there is no scope for any query, because he has explained all that thing in all details. So, I think after listening that, we have got the confidence that our company will just go miles ahead on the fast track with a faster speed.

So, before I wind up, I would like to bless our management from the top to the last one in the organization with a positivity because that positivity shall be the strength of my company. And strength of my company means the strength of my own investment. So pray God and wish you happy, happy festival greeting for the coming festival. Please enjoy those with your families, with your loved ones in a happy mood, in a smiling mood, in a healthy mood. Best of luck. Good luck. My blessing. Thank you.

Yashpal Sharma

Namaskar and thank you, Mr. Chopra, for your blessings, love, and all the wonderful words that you have said. We need a lot of guidance and blessings, love from elders like you. And it is very heartening to also know the couple of good suggestions you have given to us. I would only like to just add from here on a few points that you have asked.

So, one, that the organization is continuing to be on its journey and जैसे आपने कहा कि we want to make sure that we make India proud. We want not just the Honorable Prime Minister to feel proud that an Indian company is the number one air cargo company of India, but we want the world to feel that, yes, India's time has arrived, and Indian companies will play a very, very critical role in the logistics solutions, not just for customers of India, but the customers from around the world.

So, it will be a constant endeavor by all the Directors and all our CEOs and CXOs in the various different capacities that we have, that we will together work as a team and ensure that we are able to create great value for everybody all around us. So first of all, that on the two queries that you asked, so Skyway has always made sure that it gets all the necessary accreditations and certifications. We have got various ISO certifications in place, so all the necessary compliances, audits were done for the same, and we have various ISO different levels of certifications.

We also have one of the very few companies who are CTPAT cleared. And there are very few organizations in India who have this certification. Apart from that, we've always been focusing onto all the necessary other accreditations like GDP, and they are showcasing our warehousing capacities, especially in the pharmaceutical sector.

We are also AEO certified, so the customs and all the other necessary processes. So, being an authorized economic operator is again, a very special thing which only a handful of companies in India have got this certification. We are definitely we will reach out to you, sir, for any support that we need on this. We always are looking at good service providers who can help us on probably improving our internal processes and internal audits.

On the second point that you raised about AI, so Skyways has, like I mentioned, investing a lot on the technology piece. And even in some of the AI solutions that are being implemented in the organization has started to show lot of benefits to us. So, we are not just setting up AI solutions on the customer side by creating certain solutions, thereby customers are able to auto get some pricing and even get updates on their visibility of how their cargo moves.

They have also operationally set up a few things on the AI, and they are in the testing mode and will bring in a lot of efficiency on how we process our documents and how would we move the goods. So, operationally, and apart from that, we have also in the accounting systems. We are today implementing some AI solutions, which will help us to further improve our accounting standards and also speed in which we are able to work on the APs and ARs.

So, the organization is constantly working on areas, especially in the area of technology, by staying ahead of the curve and giving a great experience not just to the customers, but our carrier partners and also our team members so that they are able to work at ease and improve their working. So, we will definitely also happy to hear more AI solutions from you.

Maybe we can discuss offline and discuss any possible new AI solutions that your, I think, grandchild you mentioned is able to offer. We'll be happy to discuss any possible solutions. Thank you, sir, and thank you again for your blessings. And I wish you and your family also the very best for the upcoming festival season.

Vivian

Thank you. Our next speaker shareholder is Jasmeet Singh. Please accept the prompt on your screen. Unmute your audio and video and proceed with the question.

Jasmeet Singh

Thank you, moderator, for pulling me in. Let me start my note. Respected Chairman, Shri Yashpal Sharma ji, Tarun Sharma, Rohit Sehgal, Rajiv Hariramani, KMPs, and co-fellow shareholders. I am attending this landmark, 42nd Annual General Meeting of our company and first post-listing along with my group of shareholders.

सबसे पहले तो Yashpal जी, I'm very glad आपको जो है ना एक बार फिर आपका ये जो remarks सुन के about our company, जो आपने इसके annual, जो आपने बताया है last year के जो annual results के बारे में. All the parameters, be it the top line, EBITDA, ROC, ROE, PAT, everything has grown. And I'm sure with the dedicated efforts of our business team, we will grow several folds from here on. The journey seems to be very exciting. I'm very thrilled to hear the additions of new client customer base, then, air cargo carrier edition, shipping line edition, fleet of Tempos and trucks edition, and new initiatives like cold chain solutions and AI implementation. Everything seems to be just thrilling.

तो सवाल तो कुछ हमारे पास बचते नहीं हैं, मतलब since the business team is so focused, तो it is जो है ना, it is not right to question कि आप ऐसा क्यों कर रहे हैं या, ऐसा क्यों नहीं कर रहे हैं। कुछ-एक-दो जानकारी हमारे को चाहिए, अगर आप वो देंगे तो मुझे प्रसन्नता होगी।

The first one pertains to the subsidiaries. You see, we have presence in over 100 countries internationally, and therefore the subsidiaries which we own are those set up in overseas destinations. और उसमें मेरेको ये जानकारी मेरे लिए भी ज़्यादा important लगती है कि उसमें कितनी जो है वो profitable है, और जो profitable नहीं है, तो कब तक आप जो है वो envisage करते हैं कि वो हम जो उतर रहा है, लेकिन profitability के shape में तो एक तो ये मेरे को जानकारी अगर आप दें, I will be glad.

दूसरा ये है कि हमारी जो IPO अभी जो आया, तो हमारे को जो retail investors को आपने एक price पे आपने दिया, तो price हमारा जो था, वो IPO चल रहा था, उस दौरान तो वो premium का बहुत पार हो रही थी, लेकिन उसके बाद suddenly पता नहीं क्या हो गया। अभी ये आपके हाथ में जो बिल्कुल नहीं है, ये जो है, this is beyond your control, कुछ ऐसे भी सुनने में आ रहा था कि नज़र लग गई है। तो नज़र वगैरह कुछ नहीं होती है, आपको ये जो कहते हैं न नज़र लगती है, उनको जुत कराने के लिए आपको results जो है ना, वो देने पड़ेंगे, बेहतरीन results.

और मुझे पूरी आशा है कि जिस प्रकार से आप जो है अपने-अपने plan out किए हुए हैं, expansions भी पास कर जो है, और जिस प्रकार से अपने अपने board में बताया कि manufacturing के ऊपर, we are, मतलब, manufacturing के ऊपर ही सारा concentration अभी चल रहा है। तो from agricultural agrarian to servicing, जो पहले हमारी services पे बहुत सारा focus था, जो है manufacturing पे आ गया है, और उसमें logistics ही है, जो कि जो है ना, वो चाहिए, सब चीज़ों को जो है ना वो करने के लिए.

तो results आप अच्छे देते जाइए, ये price अपने आप ही जो है ना, जहाँ पर हम हैं, ये दस बारह है, ठीक है, मतलब, मेरे को लग रहा है बड़ा momentary होगा, इसी current financial year में हम इससे ऊपर कहीं जो IPO price से ऊपर कहीं ऊपर जाएंगे.

और आज के दिन में जो किसी ने अगर हमारे share में आके निवेश करना हो तो मेरे को तो बहुत बेहतरीन लगता है, और जो नहीं करेगा, वो मेरे को पूरी आशा है, एक साल बाद वो पछताएगा। वो कहता कि यार हमने किया होता, तो हमारे को भी जो है ना, हमारे को बहुत अच्छा reward मिलता। तो risk to reward ratio तो हमारे favor में ही है.

Anyway, so just to end my note, I would also like to thank Hitesh, who has been instrumental in connecting us and interacting with you seamlessly today. We support all the resolutions which are tabled before us and wish you all the very best for coming quarters and years.

आप जो है growth आप लेके आएंगे, मुझे पूरे इसमें विश्वास है, कोई संदेह नहीं है. मैं और मेरे सदस्य आपको इन शब्दों के साथ धन्यवाद करते हैं. नमस्कार.

Yashpal Sharma

Thank you very much, Jasmeet Singh ji, आपकी wishes के लिए and your confidence in the organization. Thank you for being a shareholder to us and coming in. जैसे आपने कहा कि Skyways is truly committed. All Directors and organizational team members are very, very committed towards the organization and its growth. We will make sure that the trust and confidence that everybody has shown in us is proved right.

To your question on the international subsidiaries, so Skyways is present in 11 countries internationally. And a few of those entities have actually been opened in the last few years. जैसे Hong Kong है, Thailand है, Saudi है. So these are only opened in the last two to three years. So they all have a journey of how they acquire customers, how they acquire businesses, and grow and become profitable.

We are very confident that this year, most of these companies will start showing positive results, and we will make all shareholders and internal stakeholders very, very happy about the outcomes. We are constantly working on acquiring more customers in those markets. So every new geography that we opened in the last few years, there's a lot of push from the sales teams, from the management. Mr. Rohit Sehgal is also here. He's responsible for all our international offices and has been traveling himself and spearheading that side of growth for us.

So we are very, very confident that we will be able to create a solid inroad in those markets. Like, some of the markets like Vietnam, etc., have become nice and profitable for us now. They have been in the market for a few years. So, we are very confident that in very quick time, you will get to see the international subsidiaries, which are probably at a very early stage of their life, will also start showing handsome profits in times ahead. So, we are very, very, very, very confident of this point from us.

So, we assure you that we will continue to work. And, of course, like you mentioned that the share market, the financial world is getting to understand us, know us, and I'm sure in times ahead, we'll also reward and show their love and affection to the good work that we are doing. We are committed to putting up good performance every quarter, every year.

That is what our endeavor is, that we want to make sure that the customers appreciate our work and that good work is also reflected in our numbers. So, the endeavor of the Board of Directors here and the entire team would be to put up very, very strong, powerful numbers, and nothing speaks more than numbers. हम कुछ बोलें, number हमारे बोलेंगे तो सबको अच्छा लगेगा, नहीं बोलेंगे तो नहीं लगेगा. So, we'll make sure that the numbers stop and they talk positively.

Vivian

Thank you. Our next speaker shareholder is Anmol Jain . Kindly accept the prompt on your screen. Unmute your audio and video and proceed with your question. Mr. Anmol Jain, you can unmute your audio and video and proceed with your question.

Anmol Jain

नमस्कार Chairman Sir, Delhi से मैं Ajay Kumar Jain Sir, बहुत अच्छा, हम लोगों को पता ही नहीं है कि जब IPO आया, तो इस company का आया है, जिसके Chairman आप हैं। और बहुत lower rate में company ने लुटा दिया था sir अपना माल। और जब आज आपकी जो Chairman speech हुई है ना सर, ये तो भारत की अर्थव्यवस्था के अंदर जो है Import-Export में आप रीड की हड्डी है sir. अब जब आज आपकी chairman speech बाज़ार में जाएगी, तो पता चलेगा जो मेरा शेयर तो बहुत undervalued है sir आज भी, और आपकी जो मेहनत है ना, बहुत ऊँची है sir। मुझे कोई question नहीं पूछना है sir, बहुत अच्छी feeling है sir। भगवान आपके ऊपर किसी प्रकार की नज़र न लगे। और sir दो शब्द आपके लिए जरूर देना चाहूँगा, “अभी थो पंछी ने उड़ान बरी है sir अभी थो लागा है समन्दर, अभी थो यह आसमान बाकी है”। ये आपकी speech सुनने के बाद मैं इतना प्रभावित हो गया हूँ, जुग-जुग जीएँ sir आप।

और sir सभी में जितने भी आपने resolution लगाए हैं, उसका अनुमोदन करता हूँ। आपके दिशा-निर्देश से CS team and CS sir ने class teacher की भूमिका निभाई है sir आज, और बिल्कुल remind कराया hardcopy भेजा, और hardcopy भी इतनी प्यारी सेवा से भेजा है ना, दोस्तों, दिखते लगता है proud feel हो गया, कि company की क्या-क्या intention हैं और क्या-क्या लोगों के प्रति समर्पण है सर। और उन्होंने निभाया और reminder call दिया भी, अभी भी पूछ रहे थे कोई दिक्कत तो नहीं आ रही sir.

आज का meeting होके season का last session, आज जैसे chairman sir को देखा speech सुना, लंबे समय तक याद रहेगा। लोग तो Heros के autograph लेते हैं, मैं एक shareholder, regard है मेरा, मैं आपके autograph चाहूँगा कभी निकट भविष्य में कोई ऐसा हो, तो मुझे तो जरूर भेजिए, मैं बताऊँगा कि मैं first AGM में speaker था, क्या मैं ये टिक पाया। आने वाला समय आपका, आपके साथ का company का और shareholder का भी होगा, इस विश्वास के साथ नमस्कार।

Yashpal Sharma

Thank you Jain साहब आपके बहुत-बहुत-बहुत motivating words के लिए मैं यही कहूँगा कि देखिए हम अच्छा काम करने की पूरी कोशिश करते रहे हैं जिंदगी भर और ऊपरवाले ने ऊपरवाले की बहुत दया रही है हमारे पे अच्छे लोग हमारे साथ जुड़े, अच्छी team हमारे साथ जुड़ी, अच्छे stakeholders, चाहे वो हमारे vendors रहे, चाहे carrier partners रहे, चाहे customers रहे, बहुत सबका साथ बना, and अब आपके जैसे अच्छे shareholders का साथ और आपका विश्वास plus जो आपकी सबकी blessings है, I am sure कि हम इसी तरह से आगे अच्छा काम कर पाएंगे, आगे अपने देश का नाम रोशन करेंगे, पूरे दिन लगाकर, पूरी मेहनत से काम करेंगे, इसी तरह जब मेहनत में कोई कमी नहीं रहेगी, ये मेरा आपको और सबको आश्वासन है कि हम किसी भी तरह, किसी भी चीज को पीछे नहीं छोड़ेंगे, पूरा दम लगाएंगे कि हम एक अच्छा काम कर सकें, organization का नाम और बड़ा कर सकें, और आप जैसे और अच्छे लोग हमारे साथ जुड़ें, जो company के साथ जुड़के company को अच्छा आशीर्वाद दें, क्योंकि सबकी, सबका जब एक अच्छी wishes organization को लगती हैं तो वो organization दो ही बनती है।

तो मैं thank you कहूँगा आपको बहुत-बहुत आपके अच्छे words के लिए। उम्मीद करता हूँ अगले पच्चीस-तीस साल बाद आप दुबारा इस मंच पे, AGM पे दुबारा बोलेंगे और बताएंगे सबको कि आप AGM में जुड़े थे। और उस time आप proud feel करें कि हमने एक अच्छी चीज, देश में ही नहीं बाहर भी जाके अच्छी चीज achieve कर पाए। Thank you Jain साहब, thank you.

Vivian

Thank you. Our next speaker shareholder is Urmila Jain. Request to kindly accept the prompt on your screen. Unmute your audio and video and proceed with your question.

Urmila Jain

Chairman sir नमस्कार मैं Urmila Jain Delhi से. सर हमने आपकी speech सुनी बहुत अच्छा लगा आपने company के वर्तमान और भविष्य के बारे में बताई। Sir में आज के सभी resolution का पूरे दिल से समर्थन करती हूँ। मेरे दो तीन छोटे छोटे questions है, पहले भी पूछ चुके है पूर्वकथा। हमारे company का आगे का future plan क्या रहेगा। दूसरा question है 2027 - 28 में हम company को कहाँ से कहाँ तक पहुँचाने में सक्षम रहेंगे। Sir हमारे company की वह कौन से चीज़ मुख्य शक्तियाँ है जो हमे अन्य कम्पनियों से अलग एवं श्रेष्ठ बनती है? थोड़ा इस पर विस्तार से बताए। और हमारी company की Balance Sheet transparent है, इसमे कोई कमी नहीं है जो मेहनत आपने करि वह नज़र आ रही है। मैं Secretarial department का भी धन्यवाद करना चाहती हूँ जिन्होंने मुझे VC के माध्यम से जोड़ा और बोलने का अवसर प्रदान किया।

सर आपका चेहरा हँसता मुस्कुराता ऐसा ही बना रहे हमेशा, जो मेहनत और लगन से काम करते हैं उनके लिए मंजिलें दूर नहीं हैं, उनके लिए मंजिलें दूर नहीं आने वाला समय हमारे लिए बहुत सुन्दर है, आने वाला समय हमारे लिए बहुत सुन्दर है। मैं भगवान से यही प्रार्थना करती हूँ कि हमारी company दिन दुगनी रात चौगुनी तरक्की करे। आने वाली समय हमारे लिए बहुत सुन्दर है। आज भी हम आपके साथ हैं और कल भी हम आपके साथ रहेंगे sir और आने वाले सभी festival की ढेर सारी शुभकामनाओं के साथ, ढेर सारी शुभकामनाओं के साथ धन्यवाद sir, धन्यवाद sir, Thank you Sir, Thank you.

Yashpal Sharma

पहले तो Urmila जी, thank you very much आपकी good wishes के लिए, confidence के लिए और अच्छे words के लिए। Not just मैं, पर हमारी balance sheet, हमारे सारे team जो है, वो पूरी transparently काम करना चाहती है और हमेशा से यही endeavour रहा है कि हम सबको पूरी statutory requirements को पूरा करते हुए हर चीज़ को transparently display कर सकें।

तो पहले उर्मिला जी, जो आपका पहला सवाल था कि हमारी company में ऐसी क्या खूबियाँ हैं जिसके कारण customers हमें choose कर रहे हैं और customers हमारे साथ जुड़ रहे हैं और हमें market में अच्छी presence बना पा रहे हैं। तो Urmila जी, मैंने technology के बारे में already बताया आपको कि हम पिछले आठ-नौ साल में बहुत अच्छी investment technology में हमने करी है, जिसका reflection पिछले तीन-साढ़े तीन साल में company के numbers में बहुत अच्छी तरह से display हो रहा है। ये सिर्फ एक साल की journey नहीं है, पिछले तीन-चार साल से अगर हम देखें, तो हमारी company में बहुत अच्छी growth रही है। उससे पहले भी रही लेकिन तीन साल-चार साल में आप देखेंगे कि हमारे हर तरह से parameters में growth है।

तो जो दो-तीन technology को छोड़ के मैं बात करूँगा कि हमारी जो carriers के साथ है, वो airlines हैं, shipping lines हैं, जो उनके साथ हमारे global contracts हैं, वो हर किसी के पास नहीं हैं। आज अगर हम कुछ airlines की बात करें, तो कुछ airlines अपने पूरे world के अन्दर आज करीब 15 से 40 contracts ही करते हैं, global contracts। 15 से 40 पूरे world में 200 countries हैं, कुछ ही private, ऐसे ही पाँच-छह बहुत बड़े global contract का holder हैं, और India में कई उन contracts में और कोई भी participant नहीं है।

Skyways आज number 44 पे है world में air cargo में और ये India की पहली company है, जो Top 50 में घुसे, मेरे ख्याल से आज की date में Top 100 में भी कोई Indian company नहीं है। तो ये global contracts जो हम carriers के साथ sign कर रहे हैं airlines और shipping lines के साथ, ये हमारे को बहुत अच्छी positioning देते हैं कि अगर कोई मुश्किल समय भी आता है, जैसे अभी Middle East में war हो गई और बहुत सारे लोग अपने goods and services को move नहीं कर पाए उस period में, but skyways ने उस period में भी growth करी।

उस period में भी हम ज़्यादा volume कर पाए क्योंकि carriers ने, airlines ने, shipping lines ने हमारे को बहुत बड़ा support दिया और हम उन्हीं customers के लिए अगर कोई एक रास्ता बंद हो गया तो हम दूसरे रास्ते खोल पाए दूसरे carriers के साथ काम करके extra capacity लाके। तो जो customer उस time पे थोड़े से घबरा रहे थे, शायद उनका goods यहाँ पे दूसरी countries में और दूसरी country से यहाँ पे न आ पाए, हमने उन सारे customers को solution provide किया। तो हमारे carrier contracts हमारी एक बहुत बड़ी ताकत है, बहुत बड़ी strength। तो I feel कि भी जो हमने तीसरी चीज़ मैं बताऊँगा, तीसरी चीज़ ये है कि हमने अपने आपको हमेशा customer से जोड़ के रखा है। तो हमारी इधर India में 30 शहरों से ज़्यादा presence है। हमने कोशिश करी कि हम अपने अगर customer आज major customer अगर किसी geography में बैठा है तो हम उसके पास जाए।

हम अपने दफ्तर को 500 km दूर न रखते हुए phone पे बात करते हुए नहीं सिर्फ हम अपनी technology पे तो investment करी रहे हैं, लेकिन वो personal touch जो है, वो customer के साथ हमने बनाए रखा है। तो हमारा ये एक बहुत बड़ी ताकत है हमारी, जो हमें customer के हमेशा जोड़ के काम कराती है कि अगर आप customer को समझके चलते हैं की उसका need क्या है और उसका सारा solution उसके किसाब से create करते हैं थो आप fail नहीं होते, आप हमेशा customer आपको उसका appreciation देता है अपना business बढ़ाके।

और जो हमने देखा पिछले तीन-चार सालों में, even in Q1 2027 में भी, तो हमने देखा कि हमारी growth इन reasons से हुई। तो बहुत अच्छे-अच्छे हमने ये कुछ चीज़ें अपने साथ जोड़ीं। हमारे साथ एक experience team है, जो

operationally बहुत well qualified है। हम हमेशा से ये कोशिश करते रहे हैं कि हम teams को training दें, हमने एक training academy भी internal रखी हुई है।

तो हर साल over 1,000 employees को हमारे train करती है various aspects में कि हम better improve services कैसे दे सकते हैं। चाहे आज पुराने हमारे जो team members हैं उनको कोई नए technology solutions की training देनी है या किसी को एक operational handling की training देनी है loadability की training देनी है dangerous goods कैसे handle होते हैं उसकी training देनी है, तो एक constantly training में participate करते हैं ताकि customer का experience हमेशा अच्छा रहे।

So I think ये तीन-चार major elements हैं जो Skyways को help कर रहे हैं grow करने में और हम आगे भी इसी तरह से अपने इन aspects में invest करते रहेंगे कि हम अपने current customers से अपने दूसरे product को कैसे जोड़ पाते। ये जो मैंने अभी थोड़ी देर पहले बताया कि हम अपने current customer अगर हमारे पास आज कोई air cargo का customer है, उसको हम ocean कैसे दे सकते हैं, हम trucking solution कैसे offer कर सकते हैं ताकि emphasis ये है कि current customer जो हमें already जानता है और उसके पास अगर एक wallet है तो अगर आज उसका wallet का एक share हमें दे रहा है तो उस share को हम बढ़ा कैसे सकते हैं बाकी services से। तो हमारा एक-एक constant 360 degree endeavour रहता है कि हम customer के साथ जुड़के काम करें और यही चीज़ें हम international customers को दे रहे हैं।

International customers ये चीज़ miss करते हैं कि कैसे एक organization उनके साथ जुड़ती है और उनके हर need को समझने की कोशिश करती है। हम ये नहीं सोचते कि रात के शाम के 8 बज गये हैं or 7 बज गये हैं तो हम customer से बात न करें। आज हम Germany में, US में, UK में, दुनिया के हर कोने में जाके customer का acquisition कर रहे हैं। हम customer की चीज़ appreciate कर रहे हैं कि हमारे पास वो technology solutions हैं जो world की बड़ी-बड़ी companies के पास हैं and at the same time हम अपना दिल लगाके उनके साथ जुड़ रहे हैं और हम उनको उनके business की उस चीज़ को समझते हैं। उन्होंने महीनों लगाके एक Product को बनाया है तो वो समय से अपने buyer के पास पहुँचना चाहिए और अगर वो रस्ते में कहीं छिपा है तो उसका दर्द हमें ज़रूर होना चाहिए उतना ही जितना customer को है। तो we, I think World हमारे इस चीज़ को appreciate कर रहा है तो Indianism हम अपने business में ला पा रहे हैं world over जो warmth हम अपने business में ला रहे हैं at the same time also हमारे चाहे हमारा Infra है, चाहे equipment है, चाहे technology है, वो world class हम build रहे हैं। So we will continue and हमारी कोशिश यही रहेगी कि जैसे मैंने कहा कि हम not just India में world में भी एक अच्छा मुकाम और एक अच्छा काम करके अपने business को regularly बढ़ाते रहें।

Vivian

Thank you, sir. That was the last speaker shareholder.

Yashpal Sharma

So, thank you very much. Ladies and gentlemen, it really gives me a great pleasure and very happy and delighted to also address some of our valuable shareholders in this AGM. I hope I have been able to reflect the ethos of the organization, the value system of the organization that we want to make sure that we continue with the same spirit, the same value system that has made the organization come these 42 years and go on further. The company wants to ensure that we are creating long-term value. हमारा endeavor constantly यही रहेगा that we create long-term value for all our shareholders.

We are not here for a short run. We are here for a long run, and we will make sure that we create great value by adding volumes, adding customers, adding improved numbers on our financials. We want to make sure we create that financial discipline, which will help the organization to reflect itself in a very, very positive way. I want to thank and appreciate all our customers, all our carrier partners, all our vendors, all our investors, and very importantly, all our team members. Skyways are आज हम जहाँ भी है, where we are today. It is all because of its wonderful team.

Skyways and the board really feels blessed that we are surrounded by some wonderful people and that these people are working shoulder to shoulder with us in servicing the businesses around the world. So, big thank you to all my colleagues from India and overseas. We are committed to strengthening Skyways through some great work in the future.

Technology will remain at the forefront of our actions as the world moves towards more advanced solutions need. Skyways will ensure that its technology solutions are able to meet every demand, whether it is for a traditional large move or a quick-commerce logistics move in India and overseas. On behalf of the entire Board, and the people of Skyways, I want to thank you once again for your support, for your confidence, and trust in Skyways. Namaskar, and big thank you once again. Blessings and wishes to everybody and their families on the upcoming festival season. Thank you.

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- Note:**
1. This document has been edited to improve readability.
 2. Blanks in this transcript represent inaudible or incomprehensible words.