The information in this Preliminary Placement Document is not complete and may be changed. The Issue is meant only for QIBs on a private placement basis and is not an offer to the public or to any other class of investors to purchase the Equity Shares. This Preliminary Placement Document is not an offer to sell any Equity Shares and is not soliciting an offer to subscribe to or buy the Equity Shares in any jurisdiction where such offer, sale or subscription is not permitted. This Preliminary Placement Document is being issued for the sole purpose of information or discussion relating to the Equity Shares that may be Allotted pursuant to the Placement Document.

AEGIS LOGISTICS LIMITED

Registered Office: 502, 5th Floor Skylon Co. Op. Housing Society Limited, G.I.D.C., Char Rasta, Dist. Vapi, Valsad -396 195, Gujarat, India;
Corporate Office: 1202, Tower B, Peninsula Business Park, G K Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India;
Tel: +91 22 6666 3666; **Contact Person**: Sneha Lavaraj Parab, Company Secretary and Compliance Officer; **E-mail**: Secretarial@aegisindia.com; **Website**: www.aegisindia.com;
Corporate Identity Number: L63090GJ1956PLC001032

Our Company was originally incorporated as '*Atul Drug House Limited*' on June 30, 1956, as a public limited company under the Companies Act, 1956. Subsequently, the name of our Company was changed to '*Atul Chemical Industries Limited*' pursuant to fresh certificate of incorporation consequent on change of name by the Registrar of Companies, Gujarat on September 14, 1976. Thereafter, the name of our Company was changed to '*Aegis Chemical Industries Limited*' pursuant to fresh certificate of incorporation consequent on change of name by the Registrar of Companies, Gujarat on December 30, 1978. Thereafter, the name of our Company was changed to '*Aegis Logistics Limited*' and a fresh certificate of incorporation was issued by the Registrar of Companies, Gujarat at Dadra and Nagar Haveli on October 20, 2000. For further details, see "***General Information***" on page 280.

Issue of up to [●] equity shares of face value of ₹ 1 each (the "**Equity Shares**") at a price of ₹ [●] per Equity Share (the "**Issue Price**"), including a premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] lakhs (the "**Issue**"). For further details, see "***Summary of the Issue***" on page 32.

THIS ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED, READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES") AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER, EACH AS AMENDED.

Our Company's Equity Shares are listed on BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). The closing price of the Equity Shares on BSE and NSE as on November 9, 2026 was ₹ 1,226.50 and ₹ 1,226.70 per Equity Share, respectively. Our Company has received in-principle approvals pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**") for listing of the Equity Shares to be issued pursuant to the Issue, from each of BSE and NSE each dated November 11, 2026. Our Company shall make applications to the Stock Exchanges for obtaining final listing and trading approvals for the Equity Shares to be issued pursuant to the Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed, or reports contained herein. Admission of the Equity Shares to be issued pursuant to the Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or the Equity Shares.

OUR COMPANY HAS PREPARED THIS PRELIMINARY PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE. THE ISSUE AND THE DISTRIBUTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IS BEING MADE TO ELIGIBLE QIBS (AS DEFINED HEREINAFTER) IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT, 2013 AND THE RULES PRESCRIBED THEREUNDER, AND CHAPTER VI OF THE SEBI ICDR REGULATIONS. THIS PRELIMINARY PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR TO ANY OTHER PROSPECTIVE INVESTOR OR CLASS OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN ELIGIBLE QIBS AS DEFINED IN THE SEBI ICDR REGULATIONS. THIS PRELIMINARY PLACEMENT DOCUMENT SHALL BE CIRCULATED ONLY TO SUCH ELIGIBLE QIBS WHOSE NAMES ARE RECORDED BY OUR COMPANY PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES.

YOU MAY NOT AND ARE NOT AUTHORISED TO: (1) DELIVER THIS PRELIMINARY PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PRELIMINARY PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER OR (3) RELEASE ANY PUBLIC ADVERTISEMENTS OR UTILISE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN A VIOLATION OF THE COMPANIES ACT, 2013, SEBI ICDR REGULATIONS OR OTHER APPLICABLE LAWS OF INDIA AND OF OTHER JURISDICTIONS.

INVESTMENTS IN EQUITY SHARES INVOLVE A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ "*RISK FACTORS*" ON PAGE 42 BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONDUCT THEIR OWN DUE DILIGENCE ON THE EQUITY SHARES AND THE COMPANY AND CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES ISSUED PURSUANT TO THE ISSUE. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PRELIMINARY PLACEMENT DOCUMENT AND THE PLACEMENT DOCUMENT, YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISOR AND / OR LEGAL ADVISOR.

A copy of this Preliminary Placement Document, which includes disclosures prescribed under Form PAS-4 (as defined hereinafter), has been delivered to the Stock Exchanges. A copy of the Placement Document (which shall also include disclosures prescribed under Form PAS-4) shall be delivered to the Stock Exchanges. Our Company shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 and the PAS Rules. This Preliminary Placement Document has not been reviewed by the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), the Stock Exchanges, the RoC or any other regulatory or listing authority, and is intended only for use by Eligible QIBs (as defined hereinafter). This Preliminary Placement Document has not been and shall not be registered as a prospectus with the RoC, shall not be circulated or distributed to the public in India or any other jurisdiction, and the Issue shall not constitute a public offer in India or any other jurisdiction.

Invitations for subscription, offers and sales of Equity Shares to be issued pursuant to the Issue shall only be made pursuant to this Preliminary Placement Document, together with the Application Form, the Placement Document and the Confirmation of Allocation Note (each as defined herein). For further details, see "***Issue Procedure***" on page 228. This Preliminary Placement Document and the Placement Document relate to an issue made to Eligible QIBs under Chapter VI of the SEBI ICDR Regulations and no offer is being made to the public or any other class of investors. The distribution of this Preliminary Placement Document or the disclosure of its contents without our Company's prior consent to any person other than Eligible QIBs and persons retained by Eligible QIBs to advise them with respect to their purchase of Equity Shares is unauthorised and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document.

The Equity Shares offered in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold in 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 any applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**") and in accordance with the applicable laws of the jurisdictions where those offers and sales are made. For the selling restrictions in certain other jurisdictions, see "***Selling Restrictions***" on page 245. The Equity Shares sold in the Issue are transferable only in accordance with the restrictions described in the sections *"**Selling Restrictions**"* and *"**Purchaser Representations and Transfer Restrictions**"* on pages 245 and 255, respectively.

The information on the websites of our Company and Subsidiaries, any website directly or indirectly linked to the websites of our Company or Subsidiaries or on the respective websites of the Book Running Lead Managers (*as defined hereinafter*) or of their respective affiliates does not form part of this Preliminary Placement Document and Prospective Investors should not rely on any such information contained in or available through any such websites for their investment in this Issue.

This Preliminary Placement Document is dated November 11, 2026

BOOK RUNNING LEAD MANAGERS

J.P. Morgan India Private Limited	**HSBC Securities and Capital Markets (India) Private Limited**	**Jefferies India Private Limited**	**JM Financial Limited**	**BNP Paribas**	**CLSA India Private Limited**	**DAM Capital Advisors Limited**

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NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for all the information contained in this Preliminary Placement Document and confirms that to the best of its knowledge and belief, having made all reasonable enquiries, this Preliminary Placement Document contains all information with respect to our Company, its Subsidiaries, as applicable, and the Equity Shares, which we consider material in the context of the Issue. The statements contained in this Preliminary Placement Document relating to our Company, its Subsidiaries, as applicable, and the Equity Shares are true and correct in all material aspects, and are not misleading in any material respect, and the opinions and intentions expressed in this Preliminary Placement Document regarding our Company, its Subsidiaries, as applicable and the Equity Shares are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available with our Company. There are no other facts in relation to our Company, its Subsidiaries, as applicable and the Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Preliminary Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements.

Unless otherwise stated, all the information contained in this Preliminary Placement Document has been provided as of the date of this Preliminary Placement Document and neither our Company, our Subsidiaries nor J.P. Morgan India Private Limited, HSBC Securities and Capital Markets (India) Private Limited, Jefferies India Private Limited, JM Financial Limited, BNP Paribas, CLSA India Private Limited and DAM Capital Advisors Limited (together, the "**Book Running Lead Managers**" or the "**BRLMs**"), have any obligation to update such information to a later date. Further, the information contained in this Preliminary Placement Document has been provided by our Company or obtained from other sources identified herein, as applicable. The Book Running Lead Managers have made reasonable enquiries but have not separately verified all of the information contained in this Preliminary Placement Document (financial, legal or otherwise). Accordingly, neither the Book Running Lead Managers nor any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the Book Running Lead Managers or any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, associates or affiliates as to the accuracy or completeness of the information (financial, legal, or otherwise) contained in this Preliminary Placement Document or any other information supplied in connection with our Company, its Subsidiaries, as applicable and the Issue of the Equity Shares or their distribution. Each person receiving this Preliminary Placement Document acknowledges that such person has neither relied on any of the Book Running Lead Managers nor on any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on its own examination of our Company, its Subsidiaries and the merits and risks involved in investing in the Equity Shares issued pursuant to the Issue.

This Preliminary Placement Document is being furnished on a confidential basis solely for the purpose of enabling prospective Eligible QIBs to consider subscribing for the particular securities described herein. Distribution of this Preliminary Placement Document to any person other than the Eligible QIBs, their representatives and those persons, if any, retained to advise such investor with respect thereto, is unauthorised, and any disclosure of its contents, without prior written consent of our Company, is prohibited. Distribution of this Preliminary Placement Document to any person other than the Eligible QIBs specified by the Book Running Lead Managers or their representatives, and those persons, if any, retained to advise such investor with respect thereto, is unauthorised, and any disclosure of its contents, is prohibited. Any reproduction or distribution of this Preliminary Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and make no copies of this Preliminary Placement Document or any offering material in connection with the Equity Shares.

No person is authorised to give any information or to make any representation not contained in this Preliminary Placement Document and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of our Company, or by or on behalf of the Book Running Lead Managers. The delivery of this Preliminary Placement Document at any time does not imply that the information contained in it is correct as of any time subsequent to its date.

Purchasers of the Equity Shares offered in this Issue will be deemed to make the representations, warranties, acknowledgements and agreements set forth in, and the Equity Shares are transferable only in accordance with, the restrictions described in the sections titled "***Representations by Investors***", "***Selling Restrictions***" and ***"Purchaser Representations and Transfer Restrictions"*** on pages 5, 245, and 255 respectively.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States and may not be offered or sold in 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 any applicable state securities laws. Accordingly, the Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made.The distribution of this Preliminary Placement Document and the Issue may be restricted in certain jurisdictions by applicable laws. As such, this Preliminary Placement Document does not constitute, and may not be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

In particular, no action has been taken by our Company and the Book Running Lead Managers which would permit an offering of the Equity Shares or distribution of this Preliminary Placement Document in any jurisdiction, other than India, where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document, nor any offering material in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. For a description of the restrictions applicable to the offer, transfer and sale of the Equity Shares in the Issue in certain jurisdictions, see "***Selling Restrictions***" and ***"Purchaser Representations and Transfer Restrictions"*** on pages 245 and 255, respectively.

In making an investment decision, the Prospective Investors must rely on their own examination of our Company, its Subsidiaries, as applicable, and the Equity Shares and the terms of the Issue, including the merits and risks involved. The Prospective Investors should not construe the contents of this Preliminary Placement Document as legal, tax, accounting or investment advice. The prospective investor should consult their own counsel and advisors as to business, legal, tax, accounting and related matters concerning the Issue. In addition, neither our Company nor the Book Running Lead Managers are making any representation to any investor, purchaser, offeree or subscriber to the Equity Shares in relation to this Issue regarding the legality of an investment in the Equity Shares by such investor, purchaser, offeree or subscriber under applicable legal, investment or similar laws or regulations. The Prospective Investors of the Equity Shares should conduct their own due diligence on the Equity Shares and our Company. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorised financial advisor and/or legal advisor.

Each investor, purchaser, offeree or subscriber of the Equity Shares is deemed to have acknowledged, represented and agreed that it is an eligible QIB and is eligible to invest in India and in our Company under Indian law, including under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, 2013, read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, 2013 and that it is not prohibited by the SEBI or any other statutory, regulatory or judicial authority in India or any other jurisdiction from buying, selling or dealing in securities including the Equity Shares or otherwise accessing the capital markets in India. Each subscriber of the Equity Shares in the Issue also acknowledges that it has been afforded an opportunity to request from our Company and review information relating to our Company and the Equity Shares.

Our Company and the Book Running Lead Managers are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, QIBs are required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations and the QIBs shall be solely responsible for compliance with the provisions of the SEBI Takeover Regulations, SEBI Insider Trading Regulations and other applicable laws, rules, regulations, guidelines and circulars.

Neither our Company nor the Book Running Lead Managers undertake to update the Placement Document to reflect subsequent events after the date of the Placement Document and thus it should not be relied upon with respect to such subsequent events without first confirming the accuracy or completeness with our Company. Neither the delivery of this Preliminary Placement Document nor any issue of Equity Shares made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of our Company since the date hereof.

This Preliminary Placement Document does not purport to contain all the information that any Eligible QIBs may require. This Preliminary Placement Document contains summaries of certain terms of documents, which are

qualified in their entirety by the terms and conditions of such documents. Further, this Preliminary Placement Document has been prepared for information purposes in relation to this Issue only and upon the express understanding that it will be used for the purposes set forth herein.

The information on the website of our Company, its Subsidiaries, and any website directly or indirectly linked to the website of our Company, its Subsidiaries or on the respective websites of the Book Running Lead Managers and of their affiliates, does not constitute or form part of this Preliminary Placement Document. The Prospective Investors should not rely on any such information contained in, or available through, any such websites for their investment in the Issue.

Our Company agrees to comply with any undertakings given by it from time to time in connection with the Equity Shares to the Stock Exchanges and without prejudice to the generality of foregoing, shall furnish to the Stock Exchanges all such information as the rules of the Stock Exchanges may require in connection with the listing of the Equity Shares on the Stock Exchanges.

NOTICE TO INVESTORS IN CERTAIN OTHER JURISDICTIONS

This Preliminary Placement Document is not an offer to sell securities and is not soliciting an offer to subscribe to or buy securities in any jurisdiction where such offer, solicitation, sale or subscription is not permitted. For information to investors in certain other jurisdictions, see "***Selling Restrictions***" and ***"Purchaser Representations and Transfer Restrictions"*** on pages 245 and 255, respectively.

Any information about our Company available on the websites of the Stock Exchanges, our Company or the BRLMs, other than this Preliminary Placement Document, shall not constitute a part of this Preliminary Placement Document and no investment decision should be made on the basis of such information.

REPRESENTATIONS BY INVESTORS

All references to "you" or "your" in this section are to the investors in this Issue. By Bidding for and/or subscribing to any Equity Shares under this Issue, you are deemed to have made the representations, warranties, acknowledgements and agreements set forth in the sections "***Notice to Investors***", "***Selling Restrictions***" and ***"Purchaser Representations and Transfer Restrictions"*** on pages 1, 245 and 255, respectively, and to have represented, warranted and acknowledged and agreed to with our Company and the Book Running Lead Managers as follows:

1. Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made based on any information relating to our Company and its Subsidiaries which is not set forth in this Preliminary Placement Document;

2. You are a "**Qualified Institutional Buyer**" as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under the applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted (hereinafter defined) to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, 2013 and all other applicable laws; and (ii) comply with all requirements under the SEBI ICDR Regulations, the Companies Act, 2013, and all the other applicable laws in this relation, including reporting obligations, requirements/ making necessary filings, if any, in connection with the Issue or otherwise accessing capital markets;

3. You are eligible to invest in India under applicable law, including the FEMA Rules (as defined hereinafter) and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI, RBI or any other regulatory authority, statutory authority or otherwise, from buying, selling or dealing in securities or otherwise accessing capital markets in India;

4. If you are a person resident outside India and a Eligible QIB, you are an Eligible FPI (and are not an individual, corporate body or a family office) having a valid and existing registration with the SEBI, RBI under the applicable laws in India, or a multilateral or bilateral development financial institution, and are eligible to invest in India under applicable law, including the FEMA Rules, and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by the SEBI, RBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and that you are investing under Schedule II of the FEMA Rules. Further, since FVCIs are not permitted to participate in the Issue, you confirm that you are not an FVCI under the SEBI FVCI Regulations. You will make all necessary filings with appropriate regulatory authorities, including RBI, as required pursuant to applicable laws;

5. You acknowledge that in terms of the SEBI FPI Regulations and FEMA Rules, for calculating the total holding of FPIs in a company, holding of all registered FPIs shall be included. Hence, Eligible FPIs may invest in such number of Equity Shares in this Issue such that (i) the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) in our Company does not exceed 10% of the post-Issue paid-up Equity Share capital of our Company on a fully diluted basis; and (ii) the total holdings of all FPIs put together shall not exceed the sectoral cap applicable to our Company (*i.e.*, up to 100% under the automatic route). In case the holding of an FPI together with its investor group increases to 10% or more of the total paid-up Equity Share capital, on a fully diluted basis, such FPI together with its investor group shall divest the excess holding within a period of five trading days from the date of settlement of the trades resulting in the breach. If however, such excess holding has not been divested within the specified period of five trading days, the entire shareholding of such FPI together with its investor group will be reclassified as FDI, subject to the conditions as specified by SEBI and the RBI in this regard and compliance by our Company and the investor with applicable reporting requirements and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations;

6. You agree that our Company shall make necessary filings with the RoC (which shall include certain details such as your name, address and number of Equity Shares Allotted), in terms of Section 42 of the Companies Act, 2013 and Rule 14 of the PAS Rules, or other provisions of the Companies Act, 2013 and you consent to such disclosure being made by us. You will provide the information as required under the Companies Act, 2013, the PAS Rules, the applicable provisions of the SEBI ICDR Regulations and any other applicable laws, for record keeping by our Company, including your name, complete address,

phone number, e-mail address, permanent account number, occupation, nationality, category and bank account details and other such details as may be prescribed or otherwise required even after the closure of the Issue;

7. If you are Allotted Equity Shares pursuant to the Issue, you shall not sell the Equity Shares so acquired, for a period of one year from the date of Allotment (hereinafter defined), except on the floor of the Stock Exchanges. Please note additional restrictions may apply if you are in the United States. For further details, see "***Selling Restrictions***" and ***"Purchaser Representations and Transfer Restrictions***" on pages 245 and 255, respectively;

8. You are aware that this Preliminary Placement Document has not been, and will not be, registered as a prospectus with the RoC or SEBI under the Companies Act, 2013, the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. This Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4) has not been reviewed, verified or affirmed by the SEBI, the RBI, the RoC, the Stock Exchanges or any other regulatory or listing authority and is intended only for use by Eligible QIBs. This Preliminary Placement Document has been filed and the Placement Document shall be filed with the Stock Exchanges for record purposes only and be displayed on the websites of our Company and the Stock Exchanges;

9. You are entitled to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions applicable to you and that you have fully observed such laws and you have all necessary capacity and have obtained all necessary consents, governmental or otherwise, and authorisations, as may be required and complied and shall comply with all necessary formalities to enable you to participate in the Issue and to perform your obligations in relation thereto (including without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorisations to agree to the terms set out or referred to in this Preliminary Placement Document), and will honour such obligations;

10. You are aware that the Equity Shares being issued pursuant to this Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association of our Company and will be credited as fully paid and shall rank *pari passu* in all respects with the existing Equity Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the Equity Shares after the date of issue of the Equity Shares, as applicable;

11. Neither our Company, the Book Running Lead Managers nor any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, associates or affiliates are making any recommendations to you or advising you regarding the suitability of any transactions it may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment, be a client of the Book Running Lead Managers, in relation to this Issue. Neither the Book Running Lead Managers nor any of their respective shareholders, directors, associates, officers, employees, counsels, representatives, agents or affiliates has any duty or responsibility to you and are not in any way acting in any fiduciary capacity;

12. All statements other than statements of historical fact included in this Preliminary Placement Document, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our Company's business), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and environment in which we will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Preliminary Placement Document. None of our Company, the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates assumes any responsibility to update any of the forward-looking statements contained in this Preliminary Placement Document;

13. You are aware and understand that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public, or any other category of investors other than the Eligible QIBs and the Allotment shall be on a discretionary basis at the discretion of our Company in consultation with the Book Running Lead Managers;

14. You have made, or been deemed to have made, as applicable, the representations, warranties, acknowledgments and undertakings as set out under "***Issue Procedure***", "***Selling Restrictions***" and ***"Purchaser Representations and Transfer Restrictions"*** on pages 228, 245 and 255, respectively;

15. You have been provided a serially numbered copy of this Preliminary Placement Document, and have read it in its entirety, including in particular the "***Risk Factors***" on page 42;

16. In making your investment decision, you have (i) relied on your own examination of our Company, its Subsidiaries, and the terms of the Issue, including the merits and risks involved, (ii) made and will continue to make your own assessment of our Company, its Subsidiaries, as applicable, the Equity Shares and the terms of the Issue based solely on and in reliance of such information as is publicly available, (iii) consulted your own independent counsel and advisors or otherwise have satisfied yourself concerning, without limitation, the effects of local laws (including tax laws), (iv) relied solely on the information contained in this Preliminary Placement Document and no other disclosure or representation by our Company or any other party, (v) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of our Company and the Equity Shares, and (vi) relied upon your own investigation and resources in deciding to invest in the Issue;

17. Neither our Company, the Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, has provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including but not limited to the Issue and the use of proceeds from the Equity Shares). You will obtain your own independent tax advice from a service provider solely engaged by you and will not rely on the Company, the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, when evaluating the tax consequences in relation to the purchase, ownership and disposal of Equity Shares (including, in relation to the Issue and the use of proceeds from the Equity Shares). You waive, and agree not to assert any claim against, either of the Company, the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;

18. You are a sophisticated investor and have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of the investment in the Equity Shares. You are experienced in investing in private placement transactions of securities of companies in a similar nature of business, similar stage of development and in similar jurisdictions; and you and any managed accounts for which you are subscribing for the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to our Company and/or the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of its respective obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, and (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares. You are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute. You are aware that investment in Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment;

19. The Bid made by you would not result in triggering a tender offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**SEBI Takeover Regulations**") and you shall be solely responsible for compliance with all other applicable provisions of the SEBI Takeover Regulations;

20. If you are acquiring the Equity Shares to be issued pursuant to the Issue, for one or more managed accounts, you represent and warrant that you are authorised in writing, by each such managed account to acquire the Equity Shares for each managed account and make (and you hereby make) the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to 'you' to include such accounts;

21. You will make the payment for subscription to the Equity Shares pursuant to the Issue from your own bank account. In case of joint holders, the monies shall be paid from the bank account of the person whose name appears first in the Application Form;

22. You are not a 'promoter' (as defined under the Companies Act, 2013 and the SEBI ICDR Regulations) of our Company and are not a person related to our Promoters, either directly or indirectly and your Bid does not directly or indirectly represent our 'Promoters', or 'member(s) of the Promoter Group' (as defined under the SEBI ICDR Regulations) of our Company or persons or entities related thereto.

23. You have no rights under a shareholders' agreement or voting agreement entered into with the Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on our Board of Directors, other than the rights, if any, acquired in the capacity of a lender not holding any Equity Shares, the acquisition of which shall not deem you to be a person related to the Promoters;

24. You have no right to withdraw your Bid or revise your Bid downwards after the Issue Closing Date (*as defined hereinafter*);

25. You are eligible to Bid for and hold Equity Shares so Allotted together with any Equity Shares held by you prior to the Issue. You further confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible as per any applicable law;

26. The Bid made by you would not ultimately result in triggering an open offer under the SEBI Takeover Regulations (*as defined hereinafter*), and you shall be solely responsible for compliance with all other applicable provisions of the SEBI Takeover Regulations;

27. The aggregate number of Equity Shares Allotted to you under the Issue, together with other Allottees that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50% of the Issue Size (*as defined hereinafter*). For the purposes of this representation:

    a. Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIBs, its subsidiary or holding company and any other Eligible QIBs; and

    b. 'Control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the SEBI Takeover Regulations;

28. You are aware that in relation to the Issue, (i) application for in-principle approval, in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing and admission of the Equity Shares to be issued and for trading on the Stock Exchanges, were made and an in-principle approval has been received from each of the Stock Exchanges, and (ii) final applications will be made for obtaining listing and trading approvals from the Stock Exchanges only after Allotment, and that there can be no assurance that such approvals will be obtained on time or at all. None of our Company, the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising therefrom;

29. You shall not undertake any trade in the Equity Shares credited to your beneficiary account with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges;

30. You are aware that in terms of the requirements of the Companies Act, 2013, upon Allocation, the Company will be required to disclose names and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document. However, disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the Book Running Lead Managers;

31. You agree that in terms of Section 42 of the Companies Act, 2013 and Rule 14 of the PAS Rules, the Issue is subject to our Company making necessary filings with the RoC as may be required under the Companies Act, 2013;

32. You acknowledge that this Preliminary Placement Document does not, and the Placement Document shall not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;

33. You are aware that the pre-Issue and post-Issue shareholding pattern of our Company, as required by the SEBI Listing Regulations, will be filed by our Company with the Stock Exchanges;

34. You are aware that if you, together with any other Eligible QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in this Issue, our Company shall be required to disclose the name of such Allottees and the number of Equity Shares Allotted to the Stock Exchanges and the Stock Exchanges will make the same available on their websites and you consent to such disclosures being made by our Company;

35. You are aware and understand that the Book Running Lead Managers have entered into a placement agreement with our Company, whereby the Book Running Lead Managers have, subject to the satisfaction of certain conditions set out therein, severally and not jointly, undertaken to use their best efforts to seek to procure subscription for the Equity Shares on the terms and conditions set out therein;

36. The contents of this Preliminary Placement Document are exclusively the responsibility of our Company and that neither the Book Running Lead Managers nor any person acting on its or their behalf or any of the counsel or advisors to the Issue has or shall have any liability for any information, representation or statement contained in this Preliminary Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in the Issue based on any information, representation or statement contained in this Preliminary Placement Document or otherwise. By accepting participation in the Issue, you agree to the same and confirm that the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Equity Shares is contained in this Preliminary Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, and you have neither received nor relied on any other information, representation, warranty or statement made by, or on behalf of, the Book Running Lead Managers or our Company or any other person and neither the Book Running Lead Managers nor our Company or any of their respective affiliates, including any view, statement, opinion or representation expressed in any research published or distributed by them and the Book Running Lead Managers and their respective affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;

37. Neither the Book Running Lead Managers nor any of its shareholders, directors, officers, employees, counsels, representatives, agents or any of their respective affiliates have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including non-performance by our Company of any of its obligations or any breach of any representations and warranties by our Company, whether to you or otherwise;

38. You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act, 2013;

39. You represent that you are not an affiliate of our Company or the Book Running Lead Managers or a person acting on behalf of such affiliate. However, affiliates of the Book Running Lead Managers, which are Eligible FPIs, may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue Offshore Derivative Instruments in respect thereof. For further details, see "***Offshore Derivative Instruments***" on page 12;

40. Either (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents with regard to our Company or this Issue (the "**Company Presentations**"); or (ii) if you

have participated in or attended any Company Presentations: (a) you understand and acknowledge that the Book Running Lead Managers may not have the knowledge of the statements that our Company or its agents may have made at such Company Presentations and are therefore unable to determine whether the information provided to you at such Company Presentations included any material misstatements or omissions, and, accordingly you acknowledge that Book Running Lead Managers have advised you not to rely in any way on any such information that was provided to you at such Company Presentations, and (b) you confirm that, to the best of your knowledge, you have not been provided any material or price sensitive information relating to our Company and this Issue that was not publicly available;

41. You understand that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and unless so registered, may not be offered, sold or delivered within the United States, except in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. For more information, see "***Selling Restrictions***" and ***"Purchaser Representations and Transfer Restrictions"*** on pages 245 and 255, respectively;

42. You are outside the United States, you are subscribing for the Equity Shares in an "offshore transaction" as defined in and in reliance on of Regulation S and the applicable laws of the jurisdiction where such offers and sales are made;

43. You are not acquiring or subscribing for the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S of the U.S. Securities Act) and you understand and agree that offers and sales are being made only outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described in "***Selling Restrictions***" and "***Purchaser Representations and Transfer Restrictions***" on pages 245 and 255, respectively;

44. You represent that you are not an affiliate of our Company or the Book Running Lead Managers or a person acting on behalf of such affiliate;

45. You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described in "***Selling Restrictions***" and ***"Purchaser Representations and Transfer Restrictions"*** on pages 245 and 255, respectively.

46. You confirm that neither is your investment from an entity of a country which shares land border with India nor is the beneficial owner of your investment situated in or a citizen of such country (in each which case, investment can only be through the Government approval route), and that your investment is in accordance with the consolidated FDI Policy and Press Note no. 3 (2020 Series), dated April 17, 2020, as amended by Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the Department of Promotion of Industry and Internal Trade, Government of India, and Rule 6 of the FEMA Rules. However, pursuant to Press Note No. 2 (2026 Series), investments resulting in beneficial ownership of less than 10% and not conferring control are permitted under the automatic route;

47. You are aware and understand that submission of a Bid for Equity Shares should not be taken to be indicative of the number of Equity Shares that will be Allotted to a successful Bidder. Allotment of Equity Shares will be undertaken by our Company, in its absolute discretion, in consultation with the Book Running Lead Managers;

48. Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity Shares in the Issue. You agree to indemnify and hold our Company and the Book Running Lead Managers and their respective affiliates and their respective directors, officers, employees and controlling persons harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, acknowledgements, agreements and undertakings made by you in this Preliminary Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;

49. You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws;

50. You acknowledge that our Company, the Book Running Lead Managers, their respective affiliates, directors, officers, employees and controlling persons and others can rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, which are given to the Book Running Lead Managers on their own behalf and on behalf of our Company, and are irrevocable. It is agreed that if any of such representations, warranties, acknowledgements and undertakings are no longer accurate, you will promptly notify our Company and the Book Running Lead Managers; and

51. You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Mumbai, India shall have sole and exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Preliminary Placement Document and the Placement Document.

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended ("**SEBI FPI Regulations**"), FPIs including the affiliates of the Book Running Lead Managers, who are registered as category I FPIs can issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) (all such offshore derivative instruments are herein referred to as "**P-Notes**") and persons who are eligible for registration as category I FPIs can subscribe to or deal in such P-Notes, provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a category I FPI. The above-mentioned category I FPIs may receive compensation from the purchasers of such P-Notes. Such P-Notes can be issued post compliance with all applicable laws, including the KYC norms and such other conditions as specified by SEBI from time to time. An Eligible FPI shall also ensure that no transfer of any instrument referred to above is made to any person unless the conditions specified under Regulation 21 of SEBI FPI Regulations are complied with. P-Notes have not been, and are not being offered, or sold pursuant to this Preliminary Placement Document or the Placement Document. Any P-Notes that may be issued are not securities of the Company and do not constitute any obligation of, claims on or interests in the Company. This Preliminary Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P-notes, including, without limitation, any information regarding any risk factors relating thereto.

Subject to certain relaxations provided under Regulation 22(4) of the SEBI FPI Regulations, investment by a single FPI including its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) is not permitted to be 10% or more of our post-Issue paid-up Equity Share capital on a fully diluted basis. The SEBI has, *vide* its master circular dated May 30, 2024, issued the guidelines for FPIs, designated depository participants and eligible foreign investors, including operational guidelines (the "**FPI Operational Guidelines**"), to facilitate implementation of the SEBI FPI Regulations. In terms of such FPI Operational Guidelines, the above-mentioned restrictions shall also apply to subscribers of P-Notes and two or more subscribers of P-Notes having common ownership, directly or indirectly, of more than 50% or common control shall be considered together as a single subscriber of the P-Notes. Further, in the event a prospective investor has investments as an FPI and as a subscriber of P-Notes, these investment restrictions shall apply on the aggregate of the FPI investments and P-Notes position held in the underlying company. Further, the Eligible FPIs are permitted to invest in the Equity Shares of our Company, subject to the restrictions and limits on the Foreign Portfolio Investment as specified in the section "***Issue Procedure***" on page 228.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, Government of India, investments where the entity is of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the FDI Policy and FEMA Rules. These investment restrictions shall also apply to subscribers of P-Notes. Subsequently, *vide* Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy and FEMA Rules has been further amended to, *inter alia*, define the expression "investments resulting in beneficial ownership of an investment" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, independently or collectively, with any other citizen or entity of a land bordering country, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. In the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Further, investments into India from an investor entity: (a) having any direct or indirect ownership by a citizen or an entity of a land bordering country; and (b) not requiring prior Government approval, shall be subject to certain reporting by the Company. The amendments under Press Note No. 2 (2026 Series) have been brought into effect from the date of publication of the FEMA (Non-Debt Instruments) Rules, 2026 in the official gazette, being May 2, 2026.

For information on the limits of foreign investment in our Company, please see ***"Risk Factors – Foreign investors are subject to certain investment restrictions under Indian law in relation to transfer of shareholding that may limit our ability to attract foreign investors, which may adversely impact the trading price of the Equity Shares"*** on page 83.

Affiliates of the BRLMs which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue P-Notes in respect thereof. Our Company has not participated in any offer of any P-Notes, or in the establishment of the terms of any P-Notes, or in the preparation of any disclosure related to any P-Notes. Any P-Notes that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the BRLMs do not make any recommendation as to any investment in P-Notes and do not accept any responsibility whatsoever in connection with any P-Notes. Any P-Notes that may be issued are not securities of the BRLMs and do not constitute any obligations of or claims on the BRLMs.

Prospective investors interested in purchasing any P-Notes have the responsibility to obtain adequate disclosures as to the issuer(s) of such P-Notes and the terms and conditions of any such P-Notes from the issuer(s) of such P-Notes. Neither SEBI nor any other regulatory authority has reviewed or approved any P-Notes, or any disclosure related thereto. Prospective investors are urged to consult their own financial, legal, accounting and tax advisors regarding any contemplated investment in P-Notes, including whether P-Notes are issued in compliance with applicable laws and regulations. Also see "***Selling Restrictions***" and ***"Purchaser Representations and Transfer Restrictions"*** on pages 245 and 255, respectively.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of this Preliminary Placement Document has been submitted to each of the Stock Exchanges. The Stock Exchanges do not in any manner:

(1) warrant, certify or endorse the correctness or completeness of the contents of this Preliminary Placement Document;

(2) warrant that the Equity Shares to be issued pursuant to this Issue will be listed or will continue to be listed on the Stock Exchanges; or

(3) take any responsibility for the financial or other soundness of our Company, our Subsidiaries, the Promoters, our Company's management or any scheme or project of our Company, and it should not for any reason be deemed or construed to mean that this Preliminary Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquire any Equity Shares may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever, by reason of any loss which may be suffered by such person consequent to or in connection with, such subscription/acquisition, whether by reason of anything stated or omitted to be stated herein, or for any other reason whatsoever.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

In this Preliminary Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to 'you', 'your', 'offeree', 'purchaser', 'subscriber', 'recipient', 'investors', 'prospective investors' and 'potential investor' are to the Eligible QIBs who are the Prospective Investors in the Equity Shares issued pursuant to the Issue, references to the 'Company', and the 'Issuer' are to Aegis Logistics Limited and references to 'we', 'us' or 'our' are to Aegis Logistics Limited together with its Subsidiaries on a consolidated basis.

Currency and units of presentation

In this Preliminary Placement Document, all references to 'INR', '₹', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of the Republic of India, and references to 'USD', 'U.S. Dollars' and 'US$' are to the legal currency of the United States of America, its territories and possessions. All references herein to 'India' are to the Republic of India and its territories and possessions and the 'Government' or the 'Central Government' or the 'State Government' or 'GoI' are to the Government of India, central or state, as applicable. All references herein to the 'US' or the 'U.S.' or the 'United States' or the 'U.S.A.' are to the United States of America, its territories and possessions.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. In this Preliminary Placement Document, references to "lakhs(s)" represents "1,00,000" or "0.1 million".

Except otherwise specified, our Company has presented certain numerical information in this Preliminary Placement Documents in "lakhs" units. One lakh represents 1,00,000.

All financial and statistical information in this Preliminary Placement Document have been presented in lakhs or in whole numbers where the numbers have been too small to present in lakhs, unless stated otherwise.

Financial data and other information

The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the following calendar year, and, unless otherwise specified or if the context requires otherwise, all references to a particular 'financial year', 'Fiscal Year', 'Fiscal' or 'FY' are to the twelve month period ended on March 31 of that year and references to a particular 'year' are to the calendar year ending on December 31 of that year.

Unless otherwise stated, all references to page numbers in this Preliminary Placement Document are to page numbers of this Preliminary Placement Document.

In this Preliminary Placement Document, we have included:

(i) Our audited consolidated financial statements of the Company and its Subsidiaries as of and for the years ended March 31, 2026, 2025 and 2024, prepared in accordance with Indian Accounting Standards ("**Ind AS**") and the provisions of Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended, and the relevant provisions of the Companies Act, 2013. ("**Audited Consolidated Financial Statements**").

(ii) unaudited consolidated financial results of the Company and its Subsidiaries for the six months period ended September 30, 2026 and September 30, 2025 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' (**'Ind AS 34'**), prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of Companies Act, 2013 pursuant to the Regulation 33 of the SEBI Listing Regulations (the "**Unaudited Consolidated Financial Results**").

For further information on the Financial Statements, see "***Financial Statements***" on page 282.

Our Company prepares its financial statements in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended read with Section 133 of the Companies Act, 2013. Ind AS differs from accounting principles with which Prospective Investors may be familiar in other countries, including generally accepted accounting principles followed in the U.S. ("**U.S. GAAP**") or International Financial

Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**"). Our Company does not attempt to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Preliminary Placement Document, nor does our Company provide a reconciliation of its Financial Statements to IFRS or U.S. GAAP. Accordingly, the degree to which the Audited Consolidated Financial Statements and the Unaudited Consolidated Financial Results will provide meaningful information is entirely dependent on the reader's familiarity with the respective Indian accounting standards or principles. Any reliance by persons not familiar with Indian accounting standards on the financial disclosures presented in this Preliminary Placement Document should accordingly be limited. Prospective investors are advised to consult their advisors before making any investment decision. For further details, see "***Risk Factors***" on page 42.

Certain financial amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0".

Certain figures contained in this Preliminary Placement Document, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed or any discrepancies between the amounts disclosed in this Preliminary Placement Document and our past annual financial disclosures are due to rounding off. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Unless otherwise specified, all financial numbers in parenthesis represent negative figures. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

The Fiscal 2026 Audited Consolidated Financial Statements, Fiscal 2025 Audited Consolidated Financial Statements and Fiscal 2024 Audited Consolidated Financial Statements have been audited by our Statutory Auditors, M/s CNK & Associates LLP, Chartered Accountants, on which they have issued audit reports dated May 29, 2026, June 19, 2025 and May 24, 2024 respectively. For further details, see "***Auditors***" on page 279.

Our Statutory Auditors have issued a limited review report dated October 26, 2026 and November 7, 2025 on the Unaudited Consolidated Financial Results for the six months period ended September 30, 2026 and September 30, 2025, respectively.

Certain Non-GAAP Measures

We have included certain non-GAAP financial measures relating to our operations and financial performance such as Profit after Tax Margin, Normalized EBITDA, Normalized EBITDA Margin, Normalized EBITDA – Gas Division, Normalized EBITDA – Liquid Division, Liquidity Reserves, Net Debt, Net Cash and Book Value per Share (together, "**Non-GAAP Financial Measures**" and each, a "**Non-GAAP Financial Measure"),** as well as certain other metrics based on or derived from those Non-GAAP Financial Measures in this Preliminary Placement Document. These Non-GAAP Financial Measures are not required by or presented in accordance with Ind AS. We compute and disclose such Non-GAAP Financial Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of the integrated oil, gas and chemicals logistics business, many of which provide such Non-GAAP Financial Measures and other statistical and operational information when reporting their financial results. However, note that these Non-GAAP Financial Measures and other statistical information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. The presentation of these Non-GAAP Financial Measures is not intended to be considered in isolation or as a substitute for the financial statements included in this Preliminary Placement Document. Prospective investors should read this information in conjunction with the financial statements included in "***Financial Statements***" and "***Risk Factors***" on pages 282 and 42.

INDUSTRY AND MARKET DATA

The statistical information regarding market size, market share, market position, growth rates and certain other industry data forecasts pertaining to our businesses contained in this Preliminary Placement Document consists of estimates based on data and reports compiled by government bodies, professional organizations, industry publications and analysts, data from other external sources and knowledge of the markets in which we compete. The accuracy and completeness of the industry sources and publications referred to by us, and the underlying assumptions on which such sources and publications are based, are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. The statistical information included in this Preliminary Placement Document relating to the various sectors in which we operate has been reproduced from various trade, industry, regulatory / government publications and websites, and more particularly described in the section titled "***Industry Overview***" on page 108.

Unless stated otherwise, industry and market data used throughout this Preliminary Placement Document has been obtained from the report titled '*Crisil Intelligence - Market assessment for integrated gas and liquid storage and logistics ecosystem in India*' released in Mumbai in November 2026 ("**CRISIL Report**") prepared by Crisil Intelligence, a division of Crisil Limited ("**CRISIL**"), which is a report exclusively commissioned and paid for by our Company, as well as other information reported by CRISIL to enable the investors to understand the industry in which we operate in connection with the Issue. CRISIL an independent agency and is not related in any manner to our Company, our Promoters, our Subsidiaries, our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers.

Further, information regarding market position, growth rates, other industry data and certain industry forecasts pertaining to our business contained in this Preliminary Placement Document consists of estimates based on data reports compiled by government bodies, data from other external sources and knowledge of the markets in which we compete. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, neither the accuracy nor completeness of information contained in the CRISIL Report is guaranteed. The opinions expressed are not recommendation to buy, sell or hold an instrument. This data is subject to change and cannot be verified with complete certainty due to limitations on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey.

While we have taken reasonable care in the reproduction of the information from the CRISIL Report, neither we nor the Book Running Lead Managers have (i) independently verified this market and industry data, or (ii) make any representation regarding the accuracy or completeness of such data. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organisations) to validate market-related analysis and estimates, in such instances we have relied on internally developed estimates. Similarly, while we believe our internal estimates to be reasonable, such estimates have not been verified by any independent sources, and neither we nor the Book Running Lead Managers can assure potential Investors as to their accuracy.

References to various segments in the "***Industry Overview***" section on page 108 and information derived from therein are references to industry segments and in accordance with the presentation, analysis and categorisation in the CRISIL Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108 – Operating Segments and we do not consider such industry segments as operating or reportable segments as per Ind-AS 108.

In accordance with the consent letter dated November 10, 2026 issued by CRISIL, the following is included:

*"**About Crisil Intelligence***

Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence's strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India."

This data is subject to change and cannot be verified with complete certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. The extent to which the market and industry data used in this Preliminary Placement Document is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors – Certain sections of this Preliminary Placement Document contain information from a third-party report that was commissioned and paid for by us, and reliance on such information for making an investment decision in the Issue is subject to inherent risks. We cannot assure you that such third-party statistical, financial and other industry information is complete or accurate***" on page 75. Thus, neither our Company nor the Book Running Lead Managers can assure you of the correctness, accuracy and completeness of such data. Accordingly, investment decisions should not be based solely on such information.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Preliminary Placement Document that are not statements of historical fact constitute 'forward-looking statements'. The Prospective Investors can generally identify forward-looking statements by terminology such as 'aim', 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'goal', 'intend', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'seek to', 'should', 'will', 'will continue', 'will pursue', 'would', 'expected to', 'will likely result', 'is likely', 'are likely', 'will achieve' or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

The forward-looking statements appear in a number of places throughout this Preliminary Placement Document and include statements regarding the intentions, beliefs or current expectations of our Company concerning, amongst other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate. In addition, even if the result of operations, financial conditions, liquidity and dividend policy of our Company, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Preliminary Placement Document, those results or developments may not be indicative of results or developments in subsequent periods.

All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements and appear in a number of places throughout this Preliminary Placement Document. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Preliminary Placement Document that are not historical facts. These forward-looking statements contained in this Preliminary Placement Document (whether made by our Company or any third party), are projections, predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by such forward-looking statement including but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and international laws, regulations and taxes, incidence of any natural calamities and/or violence and changes in competition in our industry. Important factors that could cause the actual results to differ materially from our expectations include, but are not limited to, the following:

- Our terminal services and other operations are subject to operational risks that could adversely affect our business, results of operations and financial condition.

- Our Gas Division accounted for 92.00%, 92.56%, 92.27%, 90.39% and 92.20% of our revenue from operations in the six months period ended September 30, 2026 and September 30, 2025 and Fiscals 2026, 2025 and 2024, respectively. Any disruption to the sourcing, storage, handling, movement and distribution of LPG and propane could adversely affect our business, results of operations, financial condition and cash flows.

- The majority of our terminals are situated across the west coast of India, and we generated 9.46%, 11.04%, 11.09%, 12.41% and 11.29% of our revenue from such terminals in the six months period ended September 30, 2026 and September 30, 2025 and Fiscals 2026, 2025 and 2024, respectively. Any adverse developments affecting our operations in such region, could have an adverse impact on our business, financial condition, results of operations and cash flows.

- Our operations substantially depend on activity and expenditure levels in the oil and gas sector. We generated 53.30%, 64.39%, 61.32%, 65.89% and 68.41% of our revenue from customers in the oil and gas sector in the six months period ended September 30, 2026 and September 30, 2025 and Fiscals 2026, 2025 and 2024, respectively. Any adverse developments in the sector could have an adverse impact on our results of operations, financial condition and cash flows.

- We are in the process of acquiring Tristar Holdings Limited and its subsidiaries. Such acquisition has not yet been completed and is subject to various conditions. We may incur substantial indebtedness and other costs in connection with the proposed acquisition, and we face risks relating to the entities being acquired, the integration of their business and the realisation of the anticipated benefits of the proposed acquisition, any of which could adversely affect our business, results of operations, financial condition and cash flows.

- We may not be successful in implementing our capacity addition plans. Any delay, disruption, cost overrun or failure to achieve anticipated utilisation levels in respect of our expansion projects could adversely affect our business, results of operations, financial condition and cash flows.

- We have substantial capital expenditure requirements and may need additional capital and financing in the future. If we are unable to obtain the necessary capital and financing when needed, our operations, growth plans and expansion projects could be adversely affected.

- Upgrading or renovation works or physical damage to our terminals may disrupt our operations and adversely affect our business, cash flows, and results of operations.

- We are exposed to foreign currency fluctuations in connection with our sourcing, financing, investment and other cross-border activities, and our hedging arrangements may not eliminate such exposure.

- We depend on port authorities and other governmental bodies for the operation and expansion of our terminal network, and any adverse action relating to such arrangements or approvals could adversely affect our business, results of operations, financial condition and cash flows.

For further discussion of factors that could cause the actual results to differ from the expectations, see "***Risk Factors***", "***Industry Overview***" and "***Our Business"*** on pages 42, 108 and 172, respectively.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance. The forward-looking statements contained in this Preliminary Placement Document are based on the beliefs of the management, as well as the assumptions made by, and information currently available to, the management of our Company. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure the Prospective Investors that such expectations will prove to be correct. Given these uncertainties, Prospective Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Preliminary Placement Document or the respective dates indicated in this Preliminary Placement Document, and our Company or the Book Running Lead Managers undertake no obligation to update or revise any of them, whether as a result of new information, future events, changes in assumptions or changes in factors affecting these forward-looking statements or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements. In any event, these statements speak only as of the date of this Preliminary Placement Document or the respective dates indicated in this Preliminary Placement Document. Our Company and the Book Running Lead Managers expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any changes in our Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. In accordance with SEBI and Stock Exchange requirements, our Company and the Book Running Lead Managers will ensure that the Shareholders are informed of material developments until the time of the grant of listing and trading permissions by the Stock Exchanges.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a public limited liability company incorporated under the laws of India. Majority of our Directors, Key Managerial Personnel are resident citizens of India and a substantial portion of the assets of our Company are located in India. As a result, it may be difficult or may not be possible for the Prospective Investors outside India to effect service of process upon our Company or such persons in India, or to enforce judgments obtained against such parties outside India vis-à-vis the civil liabilities of our Company or such directors and executive officers under laws other than Indian laws, including judgements under the civil liability provisions of the federal securities laws of the United States.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Section 13, 14and Section 44A, respectively, of the Code of Civil Procedure, respectively. Section 13 of the Code of Civil Procedure provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or between parties under whom they or any of them claim litigating under the same title, except:

(a) where the judgment has not been pronounced by a court of competent jurisdiction;

(b) where the judgment has not been given on the merits of the case;

(c) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases in which such law is applicable;

(d) where the proceedings in which the judgment was obtained are opposed to natural justice;

(e) where the judgment has been obtained by fraud; and

(f) where the judgment sustains a claim founded on a breach of any law then in force in India.

A foreign judgment which is conclusive under Section 13 of the Code of Civil Procedure may be enforced either by a fresh suit upon the judgment or by proceedings in execution. Section 44A of the Code of Civil Procedure provides that a foreign decree rendered by a superior court (within the meaning of that section) in any country or territory outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Under Section 14 of the Code of Civil Procedure, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that such judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record, but such presumption may be displaced by proving want of jurisdiction. However, Section 44A of the Code of Civil Procedure is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards, even if such an award is enforceable as a decree or judgment. The execution of a foreign decree under Section 44A of the Code of Civil Procedure is also subject to the exception under Section 13 of the Code of Civil Procedure.

Each of the United Kingdom of Great Britain and Northern Ireland, Republic of Singapore, United Arab Emirates and Hong Kong, amongst others has been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Code of Civil Procedure. A foreign judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution. The suit must be filed in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India.

Our Company and the Book Running Lead Managers cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it views the amount of damages awarded as excessive or inconsistent with public policy of India, and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. Further, any judgment or award denominated in a foreign currency would be converted into Rupees on the date of such judgment or award and not on the date of payment. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered, and any such amount may be subject to income tax pursuant to the execution of such a judgment in accordance with applicable laws. We cannot assure that such approval will be forthcoming within a reasonable period of time, or at all or that conditions of such approvals would be acceptable. Our

Company and the Book Running Lead Managers cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

EXCHANGE RATES

Fluctuations in the exchange rate between Indian Rupee and U.S. dollar will affect the U.S. dollar equivalent of the Indian Rupee price of the Equity Shares on the Stock Exchanges. These fluctuations will also affect the conversion into U.S. dollar of any cash dividends paid in Rupees on the Equity Shares.

INR to USD

The following tables sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and the U.S. dollar (in ₹ per USD) for the years/periods indicated based on the reference rates released by the RBI / FBIL. No representation is made that the Indian Rupee amounts actually represent such amounts in U.S. dollar or could have been or could be converted into USD at the rates indicated, any other rates, or at all.

The exchange rates set out below were not the exchange rates used in, and may have differed at all relevant times from, the exchange rates used in the preparation of our Financial Statements.

	(₹ Per US$)			
	Period end[(^)]	**Average[(1)]**	**High[(2)]**	**Low[(3)]**
Financial Year:				
2026	94.65	88.31	94.65	83.86
2025	85.58	84.57	87.59	83.07
2024	83.37	82.79	83.40	81.65
Month ended:				
October 31, 2026	95.25	95.51	96.77	94.70
September 30, 2026	95.98	95.46	96.03	94.45
August 31, 2026	95.45	95.47	95.75	95.12
July 31, 2026	95.37	95.82	96.54	94.73
June 30, 2026	94.60	94.97	95.78	94.28
May 31, 2026	95.38	95.60	96.84	94.44

(Source: www.rbi.org.in and www.fbil.org.in, as applicable)

[(^)] The price for the period end refers to the price as on the last trading day of the respective financial year or quarterly or monthly periods.

[(1)] Average of the official rate for each working day of the relevant period.

[(2)] Maximum of the official rate for each working day of the relevant period.

[(3)] Minimum of the official rate for each working day of the relevant period.

***Notes**:*

- *If the RBI/FBIL reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.*
- *The RBI/FBIL reference rates are rounded off to two decimal places.*

DEFINITIONS AND ABBREVIATIONS

This Preliminary Placement Document uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein.

The following list of certain capitalised terms used in this Preliminary Placement Document is intended for the convenience of the reader/ prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalised terms used in this Preliminary Placement Document shall have the meaning as defined hereunder. Further any references to any agreement, document, statute, rules, guidelines, regulations or policies shall include amendments made thereto, from time to time.

*The words and expressions used in this Preliminary Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in the sections titled "**Taxation**", "**Industry Overview**", "**Financial Statements**", and "**Outstanding Litigation and Legal Proceedings**" on pages* 266*,* 108*,* 282 *and* 273*, respectively, shall have the meaning given to such terms in such sections.*

General Terms

Term	Description
"the Company" or "our Company" or "the Issuer"	Aegis Logistics Limited, a public limited company, incorporated under the Companies Act, 1956, having its Registered Office at 502, 5th Floor Skylon Co. Op. Housing Society Limited, G.I.D.C., Char Rasta, Dist. Vapi, Valsad – 396 195, Gujarat and Corporate Office at 1202, Tower B, Peninsula Business Park, G K Marg, Lower Parel (West), Mumbai – 400 013, Maharashtra, India
"we", "us", or "our"	Unless the context otherwise indicates or implies our Company together with our Subsidiaries, on a consolidated basis as on the date of this Preliminary Placement Document.

Company Related Terms

Term	Description
"Articles of Association" or "AoA"	Articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and as described in "***Board of Directors and Senior Management***" on page 204.
"Auditors" or "Statutory Auditors"	The current statutory auditor of our Company, namely, M/s CNK and Associates LLP, Chartered Accountants
Audited Consolidated Financial Statements	Collectively, Fiscal 2026 Audited Consolidated Financial Statements, Fiscal 2025 Audited Consolidated Financial Statements, and Fiscal 2024 Audited Consolidated Financial Statements
"Board" or "Board of Directors"	Board of directors of our Company, and where applicable or implied by context, includes a duly constituted committee thereof and as described in "***Board of Directors and Senior Management***" on page 204.
"CFO" or "Chief Financial Officer" or "Group Chief Financial Officer" or "Group CFO"	Chief Financial Officer of our Company, being, Murad Mohammed Husein Moledina and as described in "***Board of Directors and Senior Management***" on page 204.
"Company Secretary" and "Compliance Officer"	Company Secretary and Compliance Officer of our Company, being, Sneha Lavaraj Parab and as described in "***Board of Directors and Senior Management***" on page 204.
Corporate Office	The corporate office of our Company located at 1202, Tower B, Peninsula Business Park, G K Marg, Lower Parel (West), Mumbai – 400 013, Maharashtra, India
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in "***Board of Directors and Senior Management***" on page 204.
Director(s)	Director(s) on the Board of our Company
ESPS 2019	Aegis Employee Stock Purchase Plan 2019

Term	Description
Equity Shares	Equity shares of face value of ₹ 1 each of our Company
Executive Directors	The executive directors of our Company, as disclosed in "***Board of Directors and Senior Management***" on page 204.
"Financial Information" or "Financial Statements"	Collectively, the Audited Consolidated Financial Statements and Unaudited Consolidated Financial Results.
Fiscal 2026 Audited Consolidated Financial Statements	The audited consolidated financial statements for Fiscal 2026 of our Company and its Subsidiaries comprising the consolidated balance sheet as at March 31, 2026, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended March 31, 2026 read along with the notes thereto, including a summary of material accounting policies and other explanatory information prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015, as amended and other provisions of the Act along with the report dated May 29, 2026 issued thereon by our Statutory Auditor.
Fiscal 2025 Audited Consolidated Financial Statements	The audited consolidated financial statements for Fiscal 2025 of our Company and its Subsidiaries comprising the consolidated balance sheet as at March 31, 2025, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended March 31, 2025 read along with the notes thereto, including a summary of material accounting policies and other explanatory information prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015, as amended and other provisions of the Act along with the report dated June 19, 2025 issued thereon by our Statutory Auditor.
Fiscal 2024 Audited Consolidated Financial Statements	The audited consolidated financial statements for Fiscal 2024 of our Company and, its Subsidiaries comprising the consolidated balance sheet as at March 31, 2024, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended March 31, 2024 read along with the notes thereto, including a summary of material accounting policies and other explanatory information prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Act along with the report dated May 24, 2024 issued thereon by our Statutory Auditor.
Fund Raising Committee	Fund Raising Committee constituted by the Board of our Company
Gross Proceeds	The gross proceeds of the Issue that will be available to our Company
Independent Directors	A non-executive, independent Director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations
Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations as disclosed in "***Board of Directors and Senior Management***" on page 204.
Material Subsidiaries	Aegis Gas LPG Private Limited, Aegis Group International Pte Limited and Aegis Vopak Terminals Limited (as it has been identified as a Subsidiary under IND AS)
"Memorandum of Association" or "MoA"	Memorandum of association of our Company, as amended
Net Proceeds	The net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in "***Board of Directors and Senior Management***" on page 204.
Non-Executive Director	A non-executive director (other than the Independent Directors) appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For details, see "***Board of Directors and Senior Management***" on page 204.
Promoters	The promoters of our Company, namely Asia Infrastructure Investment Limited, Huron Holding Limited and Trans Asia Petroleum Inc
Promoter Group	Unless the context requires otherwise, the promoter group of our Company as determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations
Registered Office	The registered office of our Company located at 502, 5th Floor Skylon Co. Op. Housing Society Limited, G.I.D.C., Char Rasta, Dist. Vapi, Valsad – 396 195, Gujarat, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Gujarat at Ahmedabad

Term	Description
Risk Management Committee	The risk management committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in "***Board of Directors and Senior Management***" on page 204.
Senior Management	The members of the senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as disclosed in "***Board of Directors and Senior Management***" on page 204.
Shareholders	Equity shareholders of our Company, from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in "***Board of Directors and Senior Management***" on page 204.
Subsidiaries	Subsidiaries of our Company, as of the date of this Preliminary Placement Document, as identified under the provisions of the Companies Act and /or our Audited Consolidated Financial Statements, prepared under IND AS during the relevant Financial Year/ period, namely: 1. Aegis Gas (LPG) Private Limited; 2. Aegis International Marine Services Pte Limited; 3. Aegis Group International Pte Limited; 4. Aegis International Terminals Private Limited (*formerly known as Eastern India LPG Company Private Limited*); 5. Sealord Containers Limited; 6. Aegis Logistics International Pte ltd; 7. Aegis Vopak Terminal Limited*; 8. Aegis Terminal (Pipavav) Limited*; 9. Aegis Energy Terminals Limited*; 10. CRL Terminals Private Limited*; 11. Hindustan Aegis LPG Limited*; and 12. Konkan Storage Systems (Kochi) Private Limited*. * *Identified under the Audited Consolidated Financial Statements prepared under IND AS.*
"Tristar"	Tristar Holdings Limited and its subsidiaries, as identified under the laws of United Arab Emirates, as applicable
Unaudited Consolidated Financial Results	Our consolidated unaudited quarterly financial results for the periods ended September 30, 2026 and September 30, 2025 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI Listing Regulations.

Issue Related Terms

Term	Description
"Allocated" or "Allocation"	Allocation of Equity Shares, by our Company in consultation with the Book Running Lead Managers, following the determination of the Issue Price to Eligible QIBs on the basis of Application Forms submitted by them, in compliance with Chapter VI of the SEBI ICDR Regulations
"Allotment" or "Allotted" or "Allot"	Allotment and issue of Equity Shares pursuant to the Issue
Allottee(s)	Successful Bidders to whom Equity Shares are issued and allotted pursuant to the Issue
Application Form	Serially numbered, specifically addressed bid cum application form (including any revisions thereof) which will be submitted by the Eligible QIBs for registering a Bid in the Issue
Application Amount	With respect to a Bidder shall mean the aggregate amount paid by such Bidder at the time of submitting a Bid in the Issue, including any revisions thereof determined by multiplying the price per Equity Share indicated in the Bid by the number of Equity Shares Bid for by Eligible QIBs and payable by the Eligible QIBs in the Issue on submission of the Application Form

Term	Description
Bid(s)	Indication of a Bidder's interest including all revisions and modifications of interest, as provided in the Application Form, to subscribe for the Equity Shares pursuant to the Issue. The term "Bidding" shall be construed accordingly
Bidder(s)	Any prospective investor, being an Eligible QIB, who makes a Bid pursuant to the terms of this Preliminary Placement Document and the Application Form
"Book Running Lead Managers" or "BRLMs" or "Lead Manager(s)"	J.P. Morgan India Private Limited, HSBC Securities and Capital Markets (India) Private Limited, Jefferies India Private Limited, JM Financial Limited, BNP Paribas, CLSA India Private Limited and DAM Capital Advisors Limited
"CAN" or "Confirmation of Allocation Note"	Note or advice or intimation to successful Bidders confirming Allocation of Equity Shares to such successful Bidders after determination of the Issue Price
Closing Date	The date on which Allotment of Equity Shares pursuant to the Issue shall be made, i.e., on or about [●], 2026.
CRISIL	CRISIL Limited, a division of Crisil Limited
CRISIL Report	Industry report titled "*Market assessment for integrated gas and liquid storage and logistics ecosystem in India*" dated November 2026 prepared by CRISIL, appointed by our Company, pursuant to the engagement letter dated October 13, 2026 exclusively commissioned and paid for by our Company in connection with the Issue.
Designated Date	The date of credit of Equity Shares pursuant to the Issue to the Allottees' demat accounts, as applicable to the relevant Allottees
Eligible FPIs	FPIs under FEMA, the SEBI FPI Regulations and any other applicable law, other than individuals, corporate bodies and family offices, that are eligible to participate in this Issue, participating through Schedule II of the FEMA Rules
Eligible QIBs	QIBs as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations that are eligible to participate in the Issue and which are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations and are not restricted from participating in the Issue under applicable law. In relation to the Issue, this term shall consist of (i) QIBs which are resident in India; and (ii) Eligible FPIs, participating through Schedule II of the FEMA Rules. In addition, Eligible QIBs are QIBs who are outside the United States, to whom Equity Shares are being offered in "offshore transactions", as defined in, and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers, and sales are made. Further, except as provided in (ii) above, other non-resident QIBs (including FVCIs) are not permitted to participate in the Issue.
Escrow Account	Special non-interest bearing, no-lien, current bank accounts, without any cheques or overdraft facilities, opened with the Escrow Agent, subject to the terms of the Escrow Agreement, into which the Application Amount shall be deposited by the Bidders and from which refunds, if any, shall be remitted to unsuccessful Bidders, as set out in the Application Form
Escrow Agent	Axis Bank Limited
Escrow Agreement	Agreement dated November 11, 2026, entered into by and amongst our Company, the Escrow Agent and the Book Running Lead Managers for collection of the Application Amounts and remitting refunds, if any, of the amounts collected, to the Bidders
Floor Price	Floor price of ₹ 1,161.85 for each Equity Share, calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of our Shareholders through their special resolution passed at an Extra Ordinary General Meeting held on October 21, 2026 and in terms of Regulation 176(1) of the SEBI ICDR Regulations
GIR	General index registration
Independent Chartered Engineer	M.C. Punjwani, Chartered Engineers
Issue	Issuance and Allotment of Equity Shares to Eligible QIBs aggregating up to ₹ [●] lakhs, pursuant to Chapter VI of the SEBI ICDR Regulations and the applicable provisions of the Companies Act, 2013 and the rules made thereunder
Issue Closing Date	[●], 2026 the date after which our Company (or Book Running Lead Managers on behalf of our Company) shall cease acceptance of Application Forms and the Application Amount

Term	Description
Issue Opening Date	November 11, 2026, the date on which our Company (or the Book Running Lead Managers on behalf of our Company) shall commence acceptance of the Application Forms and the Application Amount
Issue Period	Period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which Eligible QIBs can submit their Bids along with the Application Amount
Issue Price	A price per Equity Share of ₹ [●], including a premium of ₹ [●]
Issue Size	Aggregate size of the Issue, up to ₹ [●] lakhs
Monitoring Agency	CARE Ratings Limited, being a credit rating agency registered with SEBI
Monitoring Agency Agreement	Agreement dated November 10, 2026, entered into by and between our Company and the Monitoring Agency in relation to the responsibilities and obligations of the Monitoring Agency in accordance with regulation 173A of the SEBI ICDR Regulations, for monitoring the utilisation of the net proceeds of the Issue, after deducting fees, commissions and expenses of the Issue
Mutual Fund	A mutual fund registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
Placement Agreement	Placement agreement dated November 11, 2026 by and among our Company and the Book Running Lead Managers
Placement Document	Placement document to be issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 and the rules made thereunder
Preliminary Placement Document	This preliminary placement document cum application form, dated November 11, 2026 issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 and the rules made thereunder
Prospective Investors	The Eligible QIBs who have been provided a serially numbered copy of this Preliminary Placement Document.
"QIB" or "Qualified Institutional Buyer"	Qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIP	Qualified institutions placement under Chapter VI of the SEBI ICDR Regulations and applicable provisions of the Companies Act, 2013 read with the applicable rules of the PAS Rules
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all or part of the Application Amount submitted by such Bidder pursuant to the Issue
Relevant Date	November 11, 2026, which is the date of the meeting in which the Fund Raising Committee decides to open the Issue.
Securities Act or U.S. Securities Act or United States Securities Act	The United States Securities Act of 1933, as amended
Stock Exchanges	BSE and NSE
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Application Amount and who will be Allocated Equity Shares
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorised or obligated by law to remain closed in Mumbai, India

Business and Industry Related Terms

Term	Description
B2B	Business-to-business
B2C	Business-to-consumer
CBFS	Carbon black feed stock
CSR	Corporate social responsibility
JNPT	Jawaharlal Nehru Port Terminal
KL	Kilo litres
LPG	Liquefied petroleum gas

Term	Description
MMT	Million metric tonnes
MT	Metric tonnes
OMCs	Oil marketing companies
PMUY	Pradhan Mantri Ujjwala Yojana
TUF	Technology Upgradation Fund

Conventional and General Terms/ Abbreviations

Term	Description
AGM	Annual general meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
Assessment Year	Period of 12 months ended March 31 of that particular year in respect of our Company unless otherwise stated
BSE	BSE Limited
BNS	The Bharatiya Nyaya Sanhita, 2023, as amended from time to time (replacing the Indian Penal Code, 1860 where applicable)
BNSS	The Bharatiya Nagarik Suraksha Sanhita, 2023, as amended from time to time (replacing the Code of Criminal Procedure, 1973 where applicable)
CAGR	Compound annual growth rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CY/ Calendar Year	Year ending on December 31
CDSL	Central Depository Services (India) Limited
CBI	Central Bureau of Investigation
CEO	Chief executive officer
CFO	Chief financial officer
CIN	Corporate identity number
Code of Civil Procedure	The Code of Civil Procedure, 1908
Companies Act	The Companies Act, 1956 or the Companies Act, 2013, each, as applicable
Companies Act, 1956	The erstwhile Companies Act, 1956, and the rules made thereunder
Companies Act, 2013	The Companies Act, 2013, and the rules made thereunder
CSR	Corporate social responsibility
Depositories Act	The Depositories Act, 1996, as amended
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996
"Depository Participant" or "DP"	A depository participant as defined under the Depositories Act
DP ID	Depository participant identification number
DPIIT	Department for Promotion of Industry and Internal Trade
EGM	Extraordinary general meeting
EPS	Earnings per share

Term	Description
FBIL	Financial Benchmarks India Private Limited
FDI	Foreign direct investment
FDI Policy	Consolidated FDI policy issued by the DPIIT, Government of India, with effect from October 15, 2020 and any amendments or substitutions thereof, issued from time to time
FEMA	The Foreign Exchange Management Act, 1999, and the regulations issued thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
FII	Foreign institutional investors
FIR	First information report
"Financial Year" or "Fiscal Year(s)" or "Fiscal"	Period of 12 months ended March 31 of that particular year in respect of our Company unless otherwise stated
Form PAS-4	Form PAS-4 as prescribed under the PAS Rules
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations and includes a person who has been registered under the SEBI FPI Regulations
FPI Operational Guidelines	SEBI circular dated May 30, 2024 which issued the operational guidelines for FPIs
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign venture capital investors as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 and registered with SEBI thereunder
GAAP	Generally accepted accounting principles
GDP	Gross domestic product
General Meeting	AGM or EGM
"Government" or "GoI"	Government of India, unless otherwise specified
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards as issued by the International Accounting Standards Board
"Income Tax Act" or "IT Act"	Income tax Act, 2025 along with the relevant rules made thereunder (replacing the Income tax Act, 1961 where applicable)
"Indian Accounting Standards" or "Ind AS"	Indian Accounting Standards as specified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standard) Rules, 2015, as amended and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016
"INR" or "Rupees" or "₹" or "Indian Rupees" or "Rs."	Indian Rupees
MCA	The Ministry of Corporate Affairs, Government of India
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NRI	Non-resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent account number
PAS Rules	The Companies (Prospectus and Allotment of Securities) Rules, 2014
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
SAT	Securities Appellate Tribunal
SCR (SECC) Regulations	The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, as amended

Term	Description
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended
SFA	The Securities and Futures Act Chapter 289 of Singapore
SI-NBFC	Systemically important non-banking financial companies
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
Supreme Court	Supreme Court of India
VCF	Venture capital funds as defined in and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
U.K.	United Kingdom
UOI	Union of India
"U.S.$" or "U.S. dollar" or "USD"	United States Dollar, the legal currency of the United States of America
"USA" or "U.S." or "United States"	The United States of America, its territories and possessions, any state of the United States, and the District of Columbia.
U.S. Securities Act	The United States Securities Act of 1933, as amended
"Wilful Defaulter" or "Fraudulent Borrower"	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Preliminary Placement Document, including the sections titled "***Risk Factors***", "***Objects of Issue and Use of Issue Proceeds***", "***Placement***", "***Issue Procedure***" and "***Description of the Equity Shares***" on pages 42, 90, 243, 228 and 262, respectively.

Issuer	Aegis Logistics Limited
Face Value	₹1 per Equity Share
Issue Price	₹[●] per Equity Share (including a premium of ₹[●] per Equity Share)
Floor Price	₹1,161.85 per Equity Share, calculated in accordance with Regulation 176 under Chapter VI of the SEBI ICDR Regulations. In terms of the SEBI ICDR Regulations, the Issue Price cannot be lower than the Floor Price. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of the Shareholders through their special resolution passed at an Extra-Ordinary General Meeting held on October 21, 2026 and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Issue Size	Issue of up to [●] Equity Shares of face value of ₹1 each, at a premium of ₹ [●] each, aggregating up to ₹ [●] lakhs. A minimum of 10% of the Issue Size i.e., up to [●] Equity Shares, shall be available for Allocation to Mutual Funds only and up to [●] Equity Shares should be available for Allocation to all Eligible QIBs, including Mutual Funds. In case of under-subscription in the portion available for Allocation to Mutual Funds, such undersubscribed portion or part thereof may be Allotted to other Eligible QIBs.
Date of Board resolution authorizing the Issue	September 28, 2026
Date of shareholders' resolution authorizing the Issue	October 21, 2026
Eligible Investors	Eligible QIBs, to whom this Preliminary Placement Document and the Application Form are delivered and who are eligible to bid and participate in the Issue. For further details, see "***Issue Procedure***", "***Selling Restrictions***" and ***"Purchaser Representations and Transfer Restrictions"*** on pages 228, 245 and 255, respectively. The list of Eligible QIBs to whom this Preliminary Placement Document and Application Form is delivered has been determined by our Company in consultation with the BRLMs.
Dividend	See "***Description of the Equity Shares***" and "***Dividends***" on pages 262 and 107, respectively.
Indian taxation	See "***Taxation***" which describes the statement of possible tax benefits available to our Company, its Material Subsidiaries and its Shareholders under the applicable laws in India, on page 266.
Equity Shares issued and outstanding immediately prior to the Issue	35,10,00,000 Equity Shares of face value of ₹ 1 each, being fully paid-up
Equity Shares issued and outstanding immediately after the Issue	[●] Equity Shares of face value of ₹ 1 each, being fully paid-up
Issue Procedure	The Issue is being made only to Eligible QIBs in reliance on Section 42 and Section 62 of the Companies Act, 2013, read with rules made thereunder and Chapter VI of the SEBI ICDR Regulations. For further details, see "***Issue Procedure***" on page 228.
Listing and trading	Our Company has obtained in-principle approvals each dated November 11, 2026 in terms of Regulation 28(1)(a) of the SEBI Listing Regulations from the Stock Exchanges, for listing of the Equity Shares issued pursuant to this Issue. Our Company will make applications to each of the Stock Exchanges to obtain final listing and trading approval for the Equity Shares after the Allotment and after the credit of the Equity Shares to the beneficiary account of the Depository Participant. The trading of the

	Equity Shares would be in dematerialized form and only in the cash segment of each of the Stock Exchanges.	
Lock-up	For details in relation to lock-up, see "***Placement – Lock-up***" on pages 243 for a description of restrictions on our Company in relation to the Equity Shares.	
Proposed Allottees	See "***Proposed Allottees***" on page 496 for names of the proposed Allottees and the percentage of post-Issue capital that may be held by them in our Company	
Transferability restrictions	The Equity Shares to be allotted and issued pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of the Stock Exchanges. For details in relation to other transfer restrictions, see ***"Purchaser Representations and Transfer Restrictions"*** on page 255.	
Objects of Issue and Use of Issue Proceeds	The gross proceeds from the Issue aggregate up to ₹[●] lakhs*. Subject to the compliance with applicable laws, the net proceeds from the Issue, after deducting fees, commissions and the estimated expenses of the Issue, will be approximately ₹[●] lakhs which is proposed to be utilised for: (i) Repayment, whether in whole or in part, of outstanding indebtedness of our Company; (ii) Funding of additional working capital requirements of our Company; and (iii) General corporate purposes. See "***Objects of Issue and Use of Issue Proceeds***" on page 90 for additional information regarding the use of net proceeds from the Issue. **Subject to allotment of Equity Shares pursuant to the Issue.*	
Risk factors	See "***Risk Factors***" on page 42 for a discussion of risks you should consider before investing in the Equity Shares under the Issue.	
Closing Date	The Allotment of the Equity Shares pursuant to the Issue is expected to be made on or about [●].	
Ranking and Dividends	The Equity Shares to be issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of voting rights and dividends. Holders of Equity Shares (as on the record date) will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws and regulations. Our shareholders may attend and vote in shareholders' meetings in accordance with the provisions of the Companies Act, 2013. For further details, see "***Dividends***" and "***Description of the Equity Shares***" on pages 107 and 262, respectively.	
Voting Rights	See "***Description of the Equity Shares – Voting Rights***" on page 264.	
Security codes for the Equity Shares	ISIN	INE208C01025
	BSE Code	500003
	NSE Symbol	AEGISLOG

SELECTED FINANCIAL INFORMATION

The following selected financial information should be read in conjunction with the Audited Consolidated Financial Statements and the Unaudited Consolidated Financial Results prepared in accordance with the Ind AS and Companies Act, 2013, and the requirements of SEBI Listing Regulations, as applicable, and presented in "***Financial Statements"*** on page 282.

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SUMMARY OF CONSOLIDATED BALANCE SHEET

(₹ in lakhs)

Particulars	For the six-month period ended		For the years ended		
	September 30, 2026	**September 30, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
ASSETS					
I. Non-current assets					
Property, plant and equipment	6,58,372.98	6,37,279.55	6,34,422.85	5,07,000.67	4,12,314.79
Capital work-in-progress	95,986.57	43,564.14	76,376.09	1,30,779.34	69,714.87
Goodwill	1,483.36	1,483.36	1,483.36	1,483.36	1,483.36
Other intangible assets	392.55	217.15	351.97	136.94	128.62
Financial assets					
i. Investments	36,537.54	48,792.30	91,922.94	1.11	1.11
ii. Loans	4,500.00	4,500.00	4,500.00	4,500.00	-
iii. Others	3,578.44	38,553.60	3,288.53	2,223.68	1,876.74
Income tax assets (net)	5,227.87	4,539.93	3,996.65	3,766.43	3,142.05
Deferred tax assets (net)	38,621.26	32,521.96	32,884.11	23,758.18	22,717.51
Other non-current assets	8,919.52	19,166.76	7,947.53	19,336.06	10,942.67
Total non-current assets	**8,53,620.09**	**8,30,618.75**	**8,57,174.03**	**6,92,985.77**	**5,22,321.72**
II. Current assets					
Inventories	46,398.54	11,494.97	12,856.49	18,450.90	6,358.23
Financial assets					
i. Investments	1,75,993.93	43,745.49	82,567.77	-	19,398.12
ii. Trade receivables	61,262.61	53,852.19	48,100.00	69,327.19	51,338.25
iii. Cash and cash equivalents	2,99,935.47	78,325.38	2,51,160.28	1,41,079.39	1,03,229.89
iv. Bank balance other than (iii) above	1,00,710.19	1,60,588.24	1,68,293.29	1,78,008.98	74,233.53
v. Other financial assets	8,707.85	11,802.04	14,585.42	9,596.58	15,610.43
Other current assets	18,124.02	14,594.22	14,316.75	13,826.55	14,796.17
Total current assets	**7,11,132.61**	**3,74,402.53**	**5,91,880.00**	**4,30,289.59**	**2,84,964.62**
Total assets	**15,64,752.70**	**12,05,021.28**	**14,49,054.03**	**11,23,275.36**	**8,07,286.34**
EQUITY AND LIABILITIES					
Equity					
Equity share capital	3,510.45	3,510.45	3,510.45	3,510.45	3,510.45
Other equity	6,62,223.07	5,90,624.79	6,01,992.01	4,59,571.66	3,85,924.69
Equity attributable to owners of the Company	**6,65,733.52**	**5,94,135.24**	**6,05,502.46**	**4,63,082.11**	**3,89,435.14**
Non Controlling Interest	2,74,644.64	2,63,071.07	2,72,929.47	1,09,065.15	56,752.94
Total equity	**9,40,378.16**	**8,57,206.31**	**8,78,431.93**	**5,72,147.26**	**4,46,188.08**
Liabilities					
I. Non-current liabilities					
Financial liabilities					
i. Borrowings	43,028.94	42,502.17	34,690.70	2,35,310.29	1,43,220.40
ii. Lease Liability	1,60,164.59	1,56,786.61	1,59,359.52	1,58,605.76	91,909.16
iii. Other financial liabilities	6,465.72	5,431.73	6,000.76	5,904.32	5,564.50
Provisions	1,534.91	1,791.19	1,509.03	1,680.98	1,536.96
Deferred tax liabilities (net)	26,416.33	17,218.62	22,110.31	15,289.15	14,368.59
Other non-current Liabilities	128.01	124.13	133.75	138.99	179.74
Total non-current liabilities	**2,37,738.50**	**2,23,854.45**	**2,23,804.07**	**4,16,929.49**	**2,56,779.35**
II. Current liabilities					
Financial liabilities					

Particulars		For the six-month period ended		For the years ended		
		September 30, 2026	**September 30, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
i.	Borrowings	2,62,348.79	31,686.20	2,06,965.42	53,132.48	23,102.44
ii.	Lease Liability	14,147.70	12,902.76	13,978.04	13,555.34	8,311.46
iii.	Trade payables					
	Total outstanding dues of creditors of micro enterprises and small enterprises	92.33	91.64	159.73	87.96	120.31
	Total outstanding dues of creditors other than micro enterprises and small enterprises	62,208.61	43,832.61	70,529.58	44,360.24	43,392.88
iv.	Other financial liabilities	11,507.74	16,691.27	9,103.15	9,652.25	19,761.39
Other current liabilities		20,567.09	10,919.76	33,721.96	7,013.02	6,904.04
Provisions		735.95	1,223.82	735.96	1,223.82	1,039.14
Current tax liabilities (net)		15,027.83	6,612.46	11,624.19	5,173.50	1,687.25
Total current liabilities		**3,86,636.04**	**1,23,960.52**	**3,46,818.03**	**1,34,198.61**	**1,04,318.91**
Total liabilities		**6,24,374.54**	**3,47,814.97**	**5,70,622.10**	**5,51,128.10**	**3,61,098.26**
Total equity and liabilities		**15,64,752.70**	**12,05,021.28**	**14,49,054.03**	**11,23,275.36**	**8,07,286.34**

SUMMARY OF CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in lakh, except for earning per share information)

Particulars		For the six months period ended		For the years ended		
		September 30, 2026	**September 30, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
I	Revenue from operations	4,57,019.62	4,01,341.66	8,33,320.52	6,76,379.24	7,04,592.12
II	Other income	20,474.37	15,854.22	32,658.56	20,835.52	18,958.73
III	**Total income (I + II)**	**4,77,493.99**	**4,17,195.88**	**8,65,979.08**	**6,97,214.76**	**7,23,550.85**
IV	**Expenses**					
	Purchase of stock-in-trade	3,56,958.35	3,20,139.71	6,35,904.88	5,41,430.62	5,68,301.01
	Changes in inventories of stock in trade	(33,746.42)	8,306.95	5,487.05	(11,732.96)	8,609.63
	Employee benefits expense	5,515.28	5,155.27	9,710.19	9,631.00	10,116.47
	Finance costs	10,488.50	5,713.95	14,586.69	16,526.52	11,576.84
	Depreciation and amortisation expense	10,819.49	9,387.86	19,931.71	15,223.69	13,526.20
	Other expenses	13,504.06	14,682.43	37,034.53	27,253.62	25,290.19
	Total expenses	**3,63,539.26**	**3,63,386.17**	**7,22,655.05**	**5,98,332.49**	**6,37,420.34**
V	**Profit before tax (III- IV)**	**1,13,954.73**	**53,809.71**	**1,43,324.03**	**98,882.27**	**86,130.51**
VI	**Income tax expense**					
	Current tax	28,853.03	19,597.15	37,338.42	21,280.53	21,788.03
	Adjustments in respect of earlier year/period	-	11.76	36.13	(2.81)	(190.59)
	Deferred tax	(1,432.06)	(7,736.91)	(4,713.56)	(1,136.94)	(2,687.35)
	Total tax expense	**27,420.97**	**11,872.00**	**32,660.99**	**20,140.78**	**18,910.09**
VII	**Profit for the year (V- VI)**	**86,533.76**	**41,937.71**	**1,10,663.04**	**78,741.49**	**67,220.42**
	Attributable to:					
	Owners of the Company	74,502.32	31,094.33	89,815.38	66,337.79	56,919.92
	Non Controlling Interest	12,031.44	10,843.38	20,847.66	12,403.70	10,300.50
VIII	**Other comprehensive income**					
	(i) Items that will not be reclassified subsequently to profit or loss					
	- Remeasurement loss/ (gain) of defined benefit obligations	(6.15)	36.68	(49.95)	181.55	63.49
	- Income tax relating to above items that will not be reclassified to profit or loss	1.54	(8.76)	13.88	(46.54)	(16.46)
	(ii) Items that will be reclassified subsequently to profit or loss					
	- Exchange differences in translating the financial statements of foreign operations	(125.94)	(151.58)	(507.84)	(59.37)	-
	Total Other comprehensive income/ (loss) for the year/period (Net of tax)	130.55	123.66	543.91	(75.64)	(47.03)
	Attributable to:					
	Owners of the Company	77.77	60.57	331.78	(79.28)	(49.68)
	Non Controlling Interest	52.78	63.09	212.13	3.64	2.65
IX	**Total comprehensive income for the year/period (VII+VIII)**	**86,664.31**	**42,061.37**	**1,11,206.95**	**78,665.85**	**67,173.39**
	Attributable to:					

Particulars		For the six months period ended		For the years ended		
		September 30, 2026	**September 30, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
	Owners of the Company	74,580.09	31,154.89	90,147.16	66,258.52	56,870.24
	Non Controlling Interest	12,084.22	10,906.48	21,059.79	12,407.33	10,303.15
X	**Earnings per equity share (Face Value Re. 1/- per share)**					
	Basic earnings per share (in ₹)	21.23	8.86	25.59	18.90	16.22
	Diluted earnings per share (in ₹)	21.23	8.86	25.59	18.90	16.22

SUMMARY OF CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in lakh)

Particulars	For the six months period ended		As at and for the fiscal year ended		
	September 30, 2026	**September 30, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Cash flow from operating activities					
Profit before tax	1,13,954.73	53,809.71	1,43,324.03	98,882.27	86,130.51
Adjustments for:					
Depreciation and amortisation	10,819.49	9,387.86	19,931.71	15,223.69	13,526.20
(Profit)/ Loss on sale of property, plant and equipment	(149.26)	(5.35)	(47.98)	10.20	(2.26)
Profits on sale of investments in subsidiary company	-	-	-	-	(1,462.00)
Profit on sale of other investments	(319.18)	(694.94)	(2,485.62)	(215.86)	(1,050.09)
Finance costs	10,488.50	5,713.95	14,586.69	16,526.52	11,576.84
Interest income	(18,284.37)	(11,241.99)	(25,204.02)	(19,300.11)	(11,830.02)
Fair value gain of Investment in Mutual Funds	(345.53)	(581.77)	(280.44)	-	(119.91)
Fair value of Financial Assets on account of Derivatives	-	-	-	-	(1,141.92)
Sundry Credit Balances written back	(149.66)	(53.05)	(944.91)	(366.39)	(144.85)
Bad debts/ sundry balances written off	0.02	0.68	0.70	90.43	10.62
Provision for doubtful debts and advances	-	-	3,445.67	4.59	66.18
Provision for doubtful debts/ advances written back	-	-	-	(14.70)	(5.43)
Amount recognised in other comprehensive income	132.09	113.57	557.79	(122.18)	(63.49)
Operating profit before working capital changes	**1,16,146.83**	**56,448.67**	**1,52,883.62**	**1,10,718.46**	**95,490.38**
Adjustments for changes in working capital:					
Inventories	(33,542.05)	6,955.93	5,594.41	(12,092.67)	8,389.01
Trade receivables	(13,162.63)	15,474.32	19,926.32	(18,064.66)	32,455.93
Other current financial assets	(2,302.49)	(3,510.16)	1,495.16	356.65	(2,819.05)
Other current assets	(3,807.44)	(711.37)	(861.61)	904.13	(2,279.43)
Other non-current financial assets	(211.86)	(336.91)	543.62	(611.06)	(36.88)
Other non-current assets	1,022.65	(193.18)	9,589.25	(7,657.16)	(1,336.96)
Trade payables	(8,238.71)	(470.90)	27,186.02	1,301.39	(43,480.81)
Other current financial liabilities	(31.13)	2,792.49	402.54	155.68	26.71
Current provisions	(0.01)	-	(487.86)	184.68	9.52
Other non-current liabilities	3.11	(3.47)	2.19	(16.86)	39.82
Other current liabilities	(13,154.87)	3,906.74	26,708.94	108.98	510.55
Other non-current financial liabilities	455.50	(486.11)	77.04	320.18	1,087.56
Non-current provisions	25.88	110.21	(171.95)	144.02	399.80
Cash generated from operations	**43,202.78**	**79,976.26**	**2,42,887.69**	**75,751.76**	**88,456.15**
Income tax paid (net)	(26,656.47)	(16,041.50)	(40,118.29)	(19,932.34)	(22,902.87)
Net cash generated from operating activities (A)	**16,546.31**	**63,934.76**	**2,02,769.40**	**55,819.42**	**65,553.28**
Cash flow from investing activities					
Purchase of property, plant and equipment	(51,087.68)	(41,651.27)	(82,089.15)	(94,486.55)	(61,642.75)

Particulars	For the six months period ended		As at and for the fiscal year ended		
	September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
including capital advances					
Sale of property, plant and equipment	412.56	294.98	545.39	103.67	286.09
Purchase of investments in subsidiary company	-	-	(33,027.59)	-	-
Sale of investments in subsidiary company	8,032.00	-	-	18,000.00	7,312.50
Purchase of non-current investments	55,385.40	(48,791.19)	(91,921.83)	-	-
Purchase/ sale of current investments (net)	(92,761.45)	(42,468.78)	(79,801.71)	19,613.98	2,204.53
Loan given	-	-	-	(4,500.00)	-
Bank balance not considered as cash and cash equivalents	67,525.44	(18,556.27)	9,559.12	(1,03,567.99)	(31,067.48)
Interest income received	18,403.19	11,352.96	23,433.01	18,532.24	11,689.42
Net cash generated / (used in) investing activities (B)	**5,909.46**	**(1,39,819.57)**	**(2,53,302.76)**	**(1,46,304.65)**	**(71,217.69)**
Cash flow from financing activities					
Movement in current borrowings (net)	36,563.47	(9,794.09)	(10,130.20)	16,923.41	22,154.14
Proceeds from borrowings	69,333.00		1,68,424.11	1,06,110.99	45,793.15
Repayment of borrowings	(42,398.77)	(2,03,447.78)	(2,04,177.30)	(1,094.27)	(758.90)
Payment of lease liabilities	(5,240.74)	(9,471.28)	(13,712.08)	(13,306.96)	(7,974.04)
Dividend paid (including payment by a subsidiary to non-controlling interest)	(24,690.71)	(27,973.46)	(37,695.79)	(13,475.18)	(23,808.23)
Issue of shares by subsidiary company (net of share issue expenses)	-	2,69,088.40	2,69,215.03	50,000.00	-
Interest paid	(7,246.82)	(5,270.99)	(11,309.52)	(16,823.26)	(9,763.08)
Net cash generated from financing activities (C)	**26,319.43**	**13,130.80**	**1,60,614.25**	**1,28,334.73**	**25,643.04**
Net increase / (decrease) in cash and cash equivalents **(A+B+C)**	48,775.20	(62,754.01)	1,10,080.89	37,849.50	19,978.63
Cash and cash equivalents as at the beginning of the year/period	2,51,160.28	1,41,079.39	1,41,079.39	1,03,229.89	83,251.26
Cash and cash equivalents as at the end of the year/period	**2,99,935.48**	**78,325.38**	**2,51,160.28**	**1,41,079.39**	**1,03,229.89**

RELATED PARTY TRANSACTIONS

For details of the related party transactions for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024, as per the requirements under Related Party Disclosures (Ind AS 24) as notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and Ind AS rules, as amended for details, see "***Financial Statements***" beginning on page 282.

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RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Preliminary Placement Document, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, financial condition, results of operations and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, results of operations and financial condition could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Industry Overview" and "Financial Statements" on pages 172, 108 and 282, respectively, as well as the other financial and statistical information contained in this Preliminary Placement Document. In making an investment decision, you must rely on your own examination of us and our business and the terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. You should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. The Audited Consolidated Financial Statements of our Company have been prepared in accordance with Ind AS. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2026, 2025 and 2024 included herein is derived from our Audited Consolidated Financial Statements, and the financial information for the six months period ended September 30, 2026 and September 30, 2025, included herein is derived from our Unaudited Consolidated Financial Results. For further information, see "Financial Statements" on page 282.

In this section, unless otherwise indicated or the context requires, a reference to "our Company" is a reference to our Company on a standalone basis, while any reference to "we", "us" or "our" is a reference to our Company and its Subsidiaries on a consolidated basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Market assessment for integrated gas and liquid storage and logistics ecosystem in India" dated November 2026 (the "**CRISIL Report**") prepared and issued by Crisil Intelligence, a division of Crisil Limited, pursuant to an engagement letter dated October 13, 2026. The CRISIL Report has been exclusively commissioned and paid for by us in connection with the Issue. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. For further information, see "Risk Factors – Certain sections of this Preliminary Placement Document contain information from a third-party report that was commissioned and paid for by us, and reliance on such information for making an investment decision in the Issue is subject to inherent risks. We cannot assure you that such third-party statistical, financial and other industry information is complete or accurate" on page 75.*

Internal Risk Factors

1. Our terminal services and other operations are subject to operational risks that could adversely affect our business, results of operations and financial condition.

We are an integrated logistics company in India undertaking third-party liquid logistics and engineering, procurement and construction services ("**Liquid Division**"), and third-party gas logistics, gas sourcing and gas distribution ("**Gas Division**"). Our operations encompass the import, storage, terminalling, handling, sourcing and distribution of a broad range of liquid and gaseous products, including the sourcing, storage, movement and downstream distribution of LPG and propane through packed cylinders and bulk channels. Our terminal network has an aggregate liquid storage capacity of 2.0 million kilo litres ("**KL**") and an aggregate gas storage capacity of 2,81,800 metric tonnes ("**MT**").

Our operations may be adversely affected by various factors, such as the breakdown of equipment, accidents, fatalities, labour disputes and hazards associated with the storage, terminalling, handling, movement and distribution of liquid and gaseous products such as petroleum, oil and lubricants, LPG, propane, ammonia and various categories of chemicals. These include the risk of occurrence of fires, explosions, chemical spills or other

discharges, releases of toxic or hazardous substances or gases, storage tank leaks, loss of containment, overfilling, corrosion-related equipment failures, failures of pressure-relief, gas-detection or emergency shutdown systems, and failures occurring during maintenance or repair activities, and other operational or environmental incidents. These hazards may result from several factors, including misconduct and improper operations, severe weather and natural disasters, equipment aging, mechanical failure, unscheduled downtime, transportation interruptions, and terrorist attacks.

In addition, we undertake the construction and expansion of terminal infrastructure as part of our business. Construction activities may be subject to risks such as accidents at construction sites, delays in construction or commissioning, cost overruns, unavailability or delays in the supply of equipment and materials, contractor-related issues and difficulties in the installation, testing or commissioning of terminal infrastructure. The occurrence of any such events may delay the commencement of operations at our terminals, increase our project costs or otherwise adversely affect our business and operations.

Further, our downstream LPG distribution platform comprises LPG distributors, autogas stations, bottling plants and transport fuel stations, through which we distribute LPG and propane across domestic, commercial, industrial and transportation applications, including through packed cylinders and bulk supply. Accordingly, our operations are also exposed to risks arising from the bottling, storage, handling, transportation and distribution of LPG and propane through our distribution network.

Improper operations, machinery breakdown or other incidents in the course of our operations may result in accidents or damage to products stored, handled or distributed by us, which may involve serious injuries to, or even death of, our employees, or monetary losses to our customers. If we fail to exercise sufficient caution, it could have an adverse effect on our business, results of operations and financial condition.

Despite compliance with requisite safety requirements and standards, we may still be subject to risks associated with these factors. While we undertake regular safety inspections and internal audits and provide our employees with training in safe operating procedures and emergency response, our safety and compliance measures may not be sufficient to prevent all accidents, equipment failures or other operational or environmental incidents. Our Kandla terminal was damaged on account of Biparjoy Cyclone in June 2023. Further, an accident occurred at the premises of AGPL in Palghar, Maharashtra in April 2024, in which an operator suffered burn injuries in connection with the LPG filling system. For further information, see "***Outstanding Litigation and Legal Proceedings***" on page 273. Further, a fire occurred in the factory premises of our Company on September 25, 2020, causing burn injuries to three workers, of which one worker died of the said injuries on September 26, 2020. In relation to this fire incident, a complaint dated December 22, 2020 was filed against Kanwaljit Singh Sudarshan Nagpal, as occupier of our Company's factory, before the Dadar Metropolitan Magistrate Court under the Maharashtra Factories Rules, 1963. For further details, see "***Outstanding Litigations and Legal Proceedings***" on page 273. While we continually undertake appropriate preventive and mitigation measures to reduce the impact of natural calamities, operational hazards and other similar disruptions on our infrastructure, such measures may not be sufficient to prevent or mitigate the impact of these events. We cannot assure you that similar instances will not occur in the future.

Operational, safety and environmental hazards associated with our operations may result in personal injury and loss of life, catastrophic damage to or destruction of property and equipment, and environmental damage, and may result in suspension of operations and imposition of civil or criminal penalties. We may become subject to environmental claims brought by governmental entities or third parties. Any such occurrence could have an adverse effect on our business, results of operations, cash flows and financial condition.

2. Our Gas Division accounted for 92.00%, 92.56%, 92.27%, 90.39% and 92.20% of our revenue from operations in the six months period ended September 30, 2026 and September 30, 2025 and Fiscals 2026, 2025 and 2024, respectively. Any disruption to the sourcing, storage, handling, movement and distribution of LPG and propane could adversely affect our business, results of operations, financial condition and cash flows.

Under our Gas Division, our activities encompass the sourcing, storage, movement and downstream distribution of LPG and propane through packed cylinders and bulk channels. Our LPG sourcing operations include sourcing through our joint venture with ITOCHU in Singapore, while our LPG storage and logistics operations are supported by multimodal evacuation infrastructure comprising pipeline, road and rail connectivity. For more information, see *"**Our Business**"* on page 172. Also see *"- Our international sourcing, shipping and other cross-border activities expose us to risks arising from sanctions, export controls and other trade restrictions, and any*

non-compliance with applicable requirements could adversely affect our business, results of operations, financial condition and cash flows" on page 60.

The tables below set forth revenues generated by us from Liquid Division and Gas Division for the periods indicated:

Particulars	Six months period ended September 30, 2026		Six months period ended September 30, 2025	
	Amount (₹ lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ lakhs)	Percentage of Revenue from Operations (%)
Revenues from Liquid Division	36,562.11	8.00%	29,848.58	7.44%
Revenues from Gas Division	4,20,457.54	92.00%	3,71,493.08	92.56%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ lakhs)	Percentage of Revenue from Operations (%)
Revenues from Liquid Division	64,391.41	7.73%	64,976.53	9.61%	54,936.55	7.80%
Revenues from Gas Division	7,68,929.11	92.27%	6,11,402.71	90.39%	6,49,655.57	92.20%

Given the significant contribution of our Gas Division to our revenue from operations, fluctuations in revenue generated by our Gas Division may result in fluctuations in our overall revenue from operations. Revenue from our Gas Division may fluctuate from period to period as a result of changes in sourcing volumes and demand for the products sourced, handled and distributed by us. For instance, revenue from our Gas Division decreased from ₹ 6,49,655.57 lakhs in Fiscal 2024 to ₹ 6,11,402.71 lakhs in Fiscal 2025, and our revenue from operations decreased from ₹ 7,04,592.12 lakhs in Fiscal 2024 to ₹ 6,76,379.24 lakhs in Fiscal 2025, while our Normalized EBITDA increased from ₹ 99,261.94 lakhs in Fiscal 2024 to ₹1,12,021.29 lakhs in Fiscal 2025. Accordingly, movements in our revenue from operations may not necessarily correspond to changes in our profitability or be indicative of our future financial performance. Our LPG sourcing activities involve the purchase and onward sale of LPG and generate relatively high reported revenue relative to the margins earned from such activities. Revenue generated from our LPG sourcing activities may vary significantly between periods depending on factors such as customer demand, timing and volume of sourcing requirements and prevailing commodity prices. Accordingly, fluctuations in revenue generated from our LPG sourcing activities, and consequently our Gas Division and overall revenue from operations, may not be indicative of corresponding changes in the performance or profitability of our storage, terminalling, logistics and distribution operations.

Our continued performance in the Gas Division depends on the availability and supply of LPG and propane and the consumption of, and customer demand for, these products. The growth of our Gas Division depends on our ability to source LPG on commercially acceptable terms, maintain uninterrupted operations across our storage, handling and logistics network and continue to efficiently source, store, handle, move and distribute LPG and propane. Our LPG logistics volumes, sourcing volumes and storage infrastructure require continued utilisation and throughput. Any disruption in LPG sourcing arrangements, supply, shipping availability, vessel movements, import logistics, storage operations, logistics infrastructure, transportation networks, import volumes, consumption or customer demand could adversely affect our ability to conduct these activities.

Further, developments affecting participants in the LPG value chain, including suppliers, customers, logistics providers and transportation networks, may impact our Gas Division. Any disruption affecting shipping routes, vessel availability, freight markets or the timely import of LPG may impair our ability to source LPG and maintain expected logistics volumes. Any inability to effectively manage risks associated with LPG sourcing, storage, handling, movement and distribution could adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced any such instances of disruptions or adverse developments affecting our LPG sourcing and distribution network in the six months period ended September 30, 2026 and the last three Fiscals, we cannot assure you that such instances will not take place in the future.

3. ***The majority of our terminals are situated across the west coast of India, and we generated 9.46%, 11.04%, 11.09%, 12.41% and 11.29% of our revenue from such terminals in the six months period ended September 30, 2026 and September 30, 2025 and Fiscals 2026, 2025 and 2024, respectively. Any adverse developments affecting our operations in such region, could have an adverse impact on our business, financial condition, results of operations and cash flows.***

The majority of our terminals are spread across the west coast of India. The tables below set forth the revenue generated by us from our terminals on the west coast of India in the periods indicated:

Particulars	Six months period ended September 30, 2026		Six months period ended September 30, 2025	
	Amount (₹ lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ lakhs)	Percentage of Revenue from Operations (%)
Revenue generated from terminals situated on the west coast of India	43,240.75	9.46%	44,290.67	11.04%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ lakhs)	Percentage of Revenue from Operations (%)
Revenue generated from terminals situated on the west coast of India	92,429.20	11.09%	83,905.95	12.41%	79,579.26	11.29%

As we derive a portion of our revenue from operations from terminals located along the west coast of India, our operations at these terminals are susceptible to local and regional factors, such as weather conditions, natural disasters, government policies, political developments and other unforeseen events and circumstances. Other than disruption at our Kandla terminal in June 2023 on account of the Biparjoy Cyclone, we have not experienced any significant disruptions in our terminals in the six months period ended September 30, 2026 and the last three Fiscals. Such disruptions in the future could adversely impact our business, financial condition, results of operations and cash flows.

4. ***Our operations substantially depend on activity and expenditure levels in the oil and gas sector. We generated 53.30%, 64.39%, 61.32%, 65.89% and 68.41% of our revenue from customers in the oil and gas sector in the six months period ended September 30, 2026 and September 30, 2025 and Fiscals 2026, 2025 and 2024, respectively. Any adverse developments in the sector could have an adverse impact on our results of operations, financial condition and cash flows.***

Our operations are particularly sensitive to the level of activity of our customers in the oil and gas sector, including demand for the import, refining, storage, transportation, marketing and distribution of oil, gas and derivative products and the corresponding requirements of such customers for our storage, terminalling, handling, logistics, sourcing and distribution services. Set forth below is the contribution of oil and gas sector to our revenue from operations in below-mentioned periods:

Particulars	Six months period ended September 30, 2026		Six months period ended September 30, 2025	
	Amount (₹ lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ lakhs)	Percentage of Revenue from Operations (%)
Revenue from customers in the oil and gas sector	2,43,590.85	53.30%	2,58,408.35	64.39%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ lakhs)	Percentage of Revenue from Operations (%)
Revenue from customers in the oil and gas sector	5,10,957.64	61.32%	4,45,647.81	65.89%	4,81,999.43	68.41%

We expect that the oil and gas sector will continue to account for a majority of our revenues and profits in the future. Activity in the oil and gas sector, including downstream activities undertaken by our customers, may be influenced by a number of factors, including global and domestic demand for oil, gas and derivative products; oil and gas prices; consumption patterns; levels of imports and refining activity; sourcing, transportation and distribution requirements; changes in product mix; availability of alternative sources of energy; local and international political and economic conditions; governmental regulations and policies relating to the import, refining, storage, transportation, sale and distribution of oil, gas and derivative products; global weather conditions; and trends in environmental legislation. In addition, geopolitical tensions and conflicts, including those involving the United States, Iran and Israel and oil-producing zones and refineries in the Middle East, as well as disruptions affecting major oil and gas producing regions or key maritime trade routes such as the Strait of Hormuz, may adversely affect global oil and gas markets, energy prices, supply chains and transportation routes. Further, import and export restrictions, customs duties, tariffs and other trade-related measures may also adversely affect global oil and gas markets and the sourcing, import, refining, storage, transportation and distribution of oil, gas and derivative products. (*Source: CRISIL Report*)

Our revenue and profit margin may be adversely affected due to a decline in our throughput and distribution volumes pursuant to fluctuations in oil and gas prices and demand for products derived from oil and gas. Fluctuations in oil and gas prices may affect the demand for and consumption of oil, gas and derivative products, as well as the import, refining, sourcing, storage, transportation and distribution requirements of our customers. Changes in these factors may result in reduced requirements for our storage, terminalling, handling, logistics, sourcing and distribution services and may adversely affect throughput and distribution volumes across our operations. Changes in the sourcing or supply-chain strategies of our customers, including changes in the ports, storage facilities, transportation networks or distribution channels used by them, may also reduce their requirements for our services. Any prolonged increase in oil and gas prices could also result in decreased or slowing consumer demand for products derived from oil and gas, including LPG, petrol, diesel and chemicals, which could in turn reduce demand for the storage, handling, logistics and distribution services provided by us. Any reduction in the requirements of our customers for our services, or any decline in throughput or distribution volumes, could adversely affect the utilisation of our infrastructure and our revenue and profitability.

Historically, the global markets for oil and gas have been volatile and are likely to continue to be volatile in the future. While our strategy and planning have enabled us to manage the impact of recent volatility in the oil and gas markets, such volatility, and any resulting changes in demand, consumption, imports, refining activity, sourcing patterns or distribution requirements, may affect the requirements of our customers for our services. Accordingly, demand for our services may experience volatility going forward, and there can be no assurance that we will be able to continue to effectively manage the impact of such volatility.

5. We are in the process of acquiring Tristar Holdings Limited and its subsidiaries. Such acquisition has not yet been completed and is subject to various conditions. We may incur substantial indebtedness and other costs in connection with the proposed acquisition, and we face risks relating to the entities being acquired, the integration of their business and the realisation of the anticipated benefits of the proposed acquisition, any of which could adversely affect our business, results of operations, financial condition and cash flows.

On October 13, 2026, our Company, through our wholly owned step-down subsidiary, Aegis Logistics International Pte. Ltd., entered into a share purchase agreement (the "**SPA**") with Agility Tristar Holdings Limited, Gulf Investment Corporation and Diamond Holdings Limited (collectively, the "**Sellers**") pursuant to which we agreed to acquire 89.80% of the issued share capital and voting rights of Tristar Holdings Limited and its subsidiaries (the "**Tristar**") (the "**Proposed Acquisition**"), subject to the terms and conditions set forth in the SPA. The Proposed Acquisition forms part of our strategy to pursue inorganic growth opportunities that complement our existing oil, gas and chemical logistics platform and is expected to expand our geographic reach and service offerings. For further information, see "*Our Business - Proposed Acquisition of Tristar*" on page 187.

The Proposed Acquisition has not been completed as of the date of this Preliminary Placement Document. Completion is subject to the satisfaction or waiver, where permissible, of a number of conditions precedent, including receipt of applicable governmental, regulatory, competition, anti-trust and third-party approvals and consents, completion of agreed pre-closing actions or restructuring steps, continued accuracy of specified representations and warranties, compliance with pre-completion covenants and the absence of specified adverse events. Such conditions may not be satisfied or waived within the anticipated timetable or at all. Approvals or consents may be delayed, withheld, challenged, revoked or granted subject to conditions, restrictions, undertakings, remedies or additional obligations, including requirements affecting the conduct, structure or economics of the combined business. Events outside our control, including changes in law, regulatory policy, market conditions, financing markets or Tristar's business before completion, may also delay or prevent completion or require amendments to the agreed terms. Accordingly, there can be no assurance that the Proposed Acquisition will be completed on the terms contemplated and within the timelines set out in the SPA or at all.

If the Proposed Acquisition is delayed or does not complete, we may nevertheless have incurred significant transaction, advisory, financing, hedging, diligence, integration-planning and management costs, some or all of which may not be recoverable. Non-completion or delay may adversely affect our reputation, relationships with financing sources and counterparties, and ability to pursue alternative opportunities, and may divert management attention and resources from our existing operations.

The aggregate equity consideration for the Proposed Acquisition is US$ 809 million (including contingent consideration and interest on deferred consideration), subject to adjustments under the SPA. The consideration is proposed to be funded through a combination of internal accruals, available cash resources and/or debt financing. There can be no assurance that financing will be available when required, in the amounts required or on acceptable terms, or that conditions to any financing arrangements will be satisfied. A material portion of the consideration may be debt-funded, which may significantly increase our consolidated indebtedness, finance costs, leverage and exposure to interest-rate movements; reduce our cash balances and financial flexibility; limit our ability to incur additional indebtedness, make capital expenditure, pay dividends or pursue other investments; and subject us to restrictive covenants, security requirements, repayment obligations and refinancing risk. Any mismatch between the currency of our acquisition funding, purchase-price obligations and cash flows may also expose us to foreign-exchange losses and hedging costs. If expected cash flows of Tristar are insufficient or delayed, we may be required to deploy additional funds or refinance indebtedness on less favourable terms.

The purchase price and related adjustments, including the amounts of indebtedness, cash, working capital, leakage, transaction expenses, contingent consideration and deferred consideration, may differ from our current estimates. Disagreements may arise with the Sellers regarding completion accounts, adjustment calculations, indemnity claims or other contingent or deferred payments. In addition, acquisition accounting may require us to recognise significant goodwill and other intangible assets and to record fair-value adjustments, deferred tax liabilities and other acquisition-related charges. If Tristar underperforms, assumptions used in valuation prove inaccurate or market conditions deteriorate, we may be required to recognise impairment losses or other charges, which could materially affect our results of operations and financial condition.

Following completion, the success of the Proposed Acquisition will depend substantially on our ability to manage and integrate a geographically dispersed business operating across multiple jurisdictions and business lines, including maritime logistics, road transport, fuel tank storage, fuel distribution and aviation fuelling. Integration may require substantial management attention, expenditure and operational resources and may be more complex, costly or time-consuming than anticipated. We may encounter incompatibilities in corporate culture, organisational structure, governance, financial reporting periods, accounting policies, information technology, cybersecurity, data management, procurement, compliance frameworks, internal financial controls, risk management, treasury, tax, human resources, compensation and operational processes. We may also be required to maintain separate systems, licences, entities or arrangements for extended periods. Any failure or delay in integration could disrupt our existing operations or those of Tristar, impair service quality or safety, cause control deficiencies or reporting delays, increase costs, and adversely affect relationships with customers, suppliers, lenders, regulators, employees and other business partners.

We may not realise the anticipated growth opportunities, synergies, cost efficiencies, cross-selling opportunities, integrated service offerings, geographic diversification or other strategic and financial benefits of the Proposed Acquisition or may realise them later or at a higher cost than expected. Estimates of such benefits are inherently uncertain and depend on assumptions regarding customer retention, volumes, margins, market conditions, regulatory requirements, operational performance, integration costs, capital expenditure and the continued

availability of key personnel and assets. Existing or potential customers may reduce, delay or terminate business as a result of the change in ownership, integration disruption, contractual rights, procurement policies or counterparty concerns. We may also face increased competition, pricing pressure, duplicated costs or dis-synergies. Even if integration is successful, the Proposed Acquisition may not be accretive to earnings or cash flows within the expected period or at all.

Tristar operates in more than 30 countries and will expose us to legal, regulatory, political, economic, tax, currency and operational environments with which we may have limited experience. The Proposed Acquisition would therefore result in a significant expansion of the geographic scope and complexity of our operations. In addition, Tristar operates across business lines and provides services that are different from, or extend beyond, our existing operations, including road transportation and warehousing, maritime logistics, fuel farms and remote fuel solutions and commercial aviation fuel services. We have limited or no prior experience in operating certain of these businesses and may not have the operational, technical, managerial or regulatory expertise required to manage them effectively across the jurisdictions in which Tristar operates. Following completion of the Proposed Acquisition, the nature and complexity of our operations would therefore change significantly, and managing a substantially more geographically dispersed business across multiple business lines, regulatory regimes and operating environments may place significant demands on our management, systems, controls and other resources. We may encounter risks, operational challenges and regulatory requirements in these jurisdictions and business lines that differ from those encountered in our existing operations, and we may be unable to manage or address such matters effectively or in a timely manner. We may be required to comply with multiple and potentially inconsistent regimes relating to competition, foreign investment, sanctions, export controls, anti-bribery and anti-corruption, anti-money laundering, customs, tax, transfer pricing, exchange controls, employment, immigration, data protection, cybersecurity, environmental protection, health and safety, transport, maritime operations, hazardous materials, aviation fuelling, licensing and local ownership. Changes in law or regulatory interpretation, geopolitical developments, civil unrest, trade restrictions, currency controls, expropriation, restrictions on repatriation of cash, or enforcement actions in any relevant jurisdiction could adversely affect operations, cash flows or our ability to exercise control over or receive distributions from Tristar. Restricted, trapped or otherwise unavailable cash balances within Tristar may not be freely deployable for debt service, dividends or group requirements.

Tristar's operations depend on numerous licences, permits, concessions, land and port rights, vessel and vehicle registrations, operating approvals, customer and supplier arrangements, leases, financing documents, shareholder arrangements and other material contracts. Certain arrangements may contain change-of-control, assignment or transfer provisions, or pre-emption, right-of-first-refusal, tag-along, drag-along, call-option or similar rights, which may be triggered by the Proposed Acquisition and could require consents, waivers or other actions from counterparties, shareholders or other third parties, or otherwise affect our ability to acquire, integrate or restructure Tristar. Certain operational and commercial arrangements may also contain exclusivity, non-compete, termination-for-convenience, minimum-volume, performance or other obligations that could restrict or otherwise affect Tristar's operations or our ability to operate its businesses following completion of the Proposed Acquisition. In addition, certain arrangements may contain capped or uncapped indemnities, guarantees or other financial obligations, which could expose Tristar and, following completion of the Proposed Acquisition, us to additional liabilities or costs. Required consents may not be obtained, may be delayed or may be subject to conditions or additional payments. Counterparties may terminate, renegotiate, suspend or not renew material arrangements, and certain expired, expiring or inadequately documented arrangements may not be renewed on comparable terms. Tristar may also be bound by uncapped, continuing or inadequately protected indemnities, guarantees, performance obligations or legacy commitments, including obligations arising from former group arrangements or transactions with affiliates or minority shareholders. Any of these matters could result in loss of business, restricted operations, additional liabilities or costs, or disputes.

Tristar may not have complete, valid or readily transferable title to, or rights in, certain land, terminals, storage facilities, vessels, vehicles, equipment or other assets used in its business. Title records or transaction documents may be incomplete or unavailable; assets may be mortgaged, charged, pledged or otherwise encumbered; and leases, licences or concessions may be subject to renewal, termination, use restrictions or change-of-control requirements. Certain operating licences may be personal to the existing holder, non-transferable or require fresh approvals following completion. Failure to perfect ownership, release security, obtain consents or renew licences and property rights could impair use of key assets, delay integration, require additional expenditure or expose us to third-party claims.

Although we have conducted due diligence in connection with the Proposed Acquisition, the review has been subject to limitations, including the scope, materiality thresholds and timing of the review; reliance on

information, documents and explanations provided by the Sellers, Tristar and their advisers; limited access to certain records, sites, personnel, counterparties or privileged materials; the absence, incompleteness or inconsistency of certain corporate, contractual, property, licensing, financial, tax, compliance, environmental, operational and litigation records, along with title related documents; and reliance on the representations made by Sellers. Due diligence cannot identify all liabilities or accurately predict future events. Information reviewed may be inaccurate, incomplete or out of date. Accordingly, post signing or completion, we may discover liabilities, control deficiencies, regulatory breaches, tax exposures, contractual defaults, related-party arrangements, undisclosed indebtedness, guarantees, encumbrances, employee claims, sanctions or anti-corruption issues, cybersecurity incidents, environmental contamination, historical misconduct or other matters that were not identified, were not quantifiable or were considered immaterial during diligence. Certain registrations relating to Tristar's intellectual property rights may also have expired or may expire, which could result in the loss of registered protection in respect of such intellectual property rights and adversely affect Tristar's ability to prevent or take enforcement action against unauthorised use, infringement or misappropriation thereof, or otherwise protect its intellectual property and brands. In the absence of specific indemnities under the SPA, in respect of matters identified or arising from our due diligence of Tristar, we may have no recourse against the Sellers in respect of such matters, except to the extent otherwise covered by the representations, warranties or other contractual protections available to us under the SPA.

In particular, Tristar may be subject to pending, threatened or historical litigation, arbitration, recovery proceedings, governmental investigations or regulatory enforcement in various jurisdictions; actual or potential environmental remediation and contamination liabilities; claims arising from accidents, spills, fire, pollution, cargo loss, personal injury, vessel, vehicle or terminal operations; and liabilities relating to entities that are dormant, under liquidation or not fully dissolved. Historical intra-group financing, shareholder loans, guarantees, dividend flows, restricted funds, employee arrangements, tax positions and restructurings may also give rise to repayment obligations, leakage, withholding, transfer-pricing adjustments, penalties or disputes. The financial and other effects of such matters may not be fully covered by insurance, Seller warranties or indemnities, escrow or other contractual protections. If any such claims, liabilities or contingencies materialise, we may be required to bear additional liabilities, incur material costs, devote significant management time and resources, or suffer operational disruption, reputational harm or adverse financial effects.

Our contractual recourse against the Sellers may be limited by negotiated caps, baskets, thresholds, time limits, exclusions, disclosure qualifications, knowledge standards, materiality qualifiers, security arrangements and the Sellers' financial capacity. Certain liabilities may not be covered by representations, warranties or indemnities, and any warranty and indemnity insurance, if obtained, may contain exclusions, retention amounts, coverage limits and procedural requirements. Recovery may require lengthy and costly proceedings in foreign jurisdictions and may not be successful. The existence of contractual protection does not eliminate the risk of business disruption, reputational harm, regulatory consequences or the need to fund liabilities before recovery. We may therefore bear liabilities or losses in excess of the consideration adjustments or amounts recoverable from the Sellers or insurers.

The Proposed Acquisition will result in our acquiring approximately 89.80% rather than all of the equity of Tristar. The continuing minority ownership and any associated governance, reserved-matter, information, transfer, exit, liquidity, pre-emption, option or other rights may restrict our ability to implement business plans, integrate operations, reorganise the group, transfer cash or assets, obtain financing, provide security, enter into related-party arrangements, declare dividends, undertake further acquisitions or disposals, or exit our investment. Differences with minority shareholders or other stakeholders may lead to delay, deadlock, disputes, litigation or additional funding obligations. We may also be required to acquire additional shares, fund put or call arrangements, or make other payments in the future on terms or at valuations that are adverse to us.

Tristar is dependent on senior management, operational specialists, seafarers, drivers, technical personnel and employees with customer relationships, local knowledge, licences and safety expertise. The announcement or completion of the Proposed Acquisition, changes to incentives or organisational structures, or integration uncertainty may result in the departure of key personnel or labour disruption. We may be unable to retain or replace such personnel on acceptable terms. Customers, suppliers, lenders, insurers, joint-operation partners and governmental or quasi-governmental counterparties may reassess their relationships following the change of control. In addition, the change of control may trigger contractual consultation, approval or consent requirements in favour of relevant third parties, counterparties or authorities. Any failure to identify, make or obtain such notifications, consultations, approvals or consents in a timely manner, or at all, could result in breaches, defaults, termination rights, acceleration of obligations, loss of rights or benefits, increased costs, operational disruption, enforcement action or other adverse consequences for Tristar or us. Any resulting loss of personnel, contracts,

approvals, credit support, insurance or business relationships could materially affect Tristar and the combined business.

Tristar's financial statements, management information, internal controls and reporting processes may not be fully aligned with our policies, applicable Indian accounting and disclosure requirements or the requirements applicable to a listed company. Remediation or reconciliation may require significant time and cost, and deficiencies may result in errors, delays, restatements, audit qualifications, control failures or inability to meet reporting, certification or regulatory obligations. The expansion of our group and geographic footprint may also make oversight, compliance monitoring and fraud prevention more difficult. There can be no assurance that we will identify or remediate all weaknesses promptly or that integration of controls will not disrupt operations.

The Proposed Acquisition may have complex Indian and cross-border tax consequences, including in relation to acquisition financing, interest deductibility, withholding taxes, transfer pricing, permanent establishments, indirect taxes, customs, deferred consideration, repatriation of profits, operation of tax treaties and historical tax positions of Tristar. Tax authorities may challenge the structure, valuation, allocation of purchase price, deductions, exemptions or prior filings, or may adopt interpretations different from ours. Changes in tax laws, treaties, rates or administrative practice may increase the effective tax rate or reduce expected cash flows or synergies. We may also inherit tax liabilities for periods before completion of the Proposed Acquisition that are not identified or fully recoverable under the SPA.

Any delay or failure to complete the Proposed Acquisition, inability to obtain or maintain financing or approvals, increase in leverage or funding costs, adverse purchase-price adjustment, integration difficulty, failure to realise anticipated benefits, impairment, discovery of undisclosed liabilities, inadequacy of contractual recourse, dispute with Sellers or minority shareholders, or adverse operational, legal, regulatory, tax, environmental, safety, compliance, control, currency or reputational consequence could materially and adversely affect our business, results of operations, financial condition, cash flows, credit profile and prospects.

6. We may not be successful in implementing our capacity addition plans. Any delay, disruption, cost overrun or failure to achieve anticipated utilisation levels in respect of our expansion projects could adversely affect our business, results of operations, financial condition and cash flows.

We intend to continue expanding our network of liquid and gas terminals along India's coastline through a combination of greenfield developments and brownfield capacity additions. We are developing additional infrastructure comprising 5,26,000 KL of liquid storage capacity and 1,29,000 MT of LPG storage capacity. In Mumbai, Maharashtra, we have been allocated additional plots aggregating approximately 19,000 square metres for the construction of liquid tank terminals with proposed aggregate liquid storage capacity of approximately 64,000 KL. Further, in Kandla, Gujarat, we are constructing and developing a liquid terminal with a proposed storage capacity of 94,000 KL. We also propose to add approximately 50,000 KL of liquid storage capacity at Kochi, Keralam. In Mangaluru, Karnataka, LPG rail-loading infrastructure and a downstream bottling plant are under development to support our recently commissioned cryogenic LPG terminal. We also intend to further strengthen our integrated LPG supply chain and expand our downstream distribution platform.

Our future expansion plans and initiatives to strengthen our LPG supply and distribution chain involve substantial capital expenditure and the deployment of significant operational and management resources. However, we may not be successful in implementing these plans and initiatives and there may be significant delays, disruptions or cost overruns. The successful implementation of these projects depends on a variety of factors, including the timely receipt of permits, approvals, leases and other consents, availability of land and supporting infrastructure, performance of contractors and suppliers, availability of labour and materials, development timelines and the absence of cost overruns, design deficiencies, technical failures or other operational difficulties. Further, defects or deficiencies in design or engineering, or in work performed by our contractors or other third parties, could result in delays, additional costs, rectification or replacement requirements or claims against us, and we may not be able to recover all or any resulting losses from the relevant contractors, subcontractors or other third parties.

In addition, the success of these projects will depend on our ability to achieve anticipated utilisation levels, throughput volumes and commercial returns once such facilities and associated infrastructure become operational. There can be no assurance that newly developed facilities, capacity additions or supporting infrastructure will achieve anticipated utilisation levels, throughput volumes or commercial returns within the expected timeframes or at all.

We may also be required to enter into arrangements with contractors, suppliers, customers, logistics providers and

other third parties in connection with such projects. We may not be able to negotiate such arrangements on terms favourable to us, or at all. Any resulting delay in, disruption to, or failure to complete a project, develop supporting infrastructure or achieve the anticipated benefits from such projects may adversely affect our competitiveness, business, results of operations, financial condition and cash flows.

7. We have substantial capital expenditure requirements and may need additional capital and financing in the future. If we are unable to obtain the necessary capital and financing when needed, our operations, growth plans and expansion projects could be adversely affected.

Our business is capital intensive and requires substantial funding. Further, we intend to continue expanding our network of liquid and gas terminals along India's coastline through a combination of greenfield developments and brownfield capacity additions. For more information, see *"Our Business – Strategies - Expand our Liquid and Gas Terminal Network through Greenfield Developments and Brownfield Capacity Additions"* on page 185. The table below sets forth our capital expenditure in the periods indicated:

Particulars	Six months period ended September 30, 2026	Six months period ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
Capital expenditure* (₹ lakhs)	56,160.55	54,196.31	96,383.58	1,73,158.82	91,007.72

**Capital expenditure comprises the amount of addition to fixed assets, including business combinations.*

The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen events beyond our control, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, weather related delays, technological changes and additional market developments and new opportunities in the industries we operate.

Our sources of additional capital, where required to meet our capital expenditure plans as well as our plans for future expansion, may include the incurrence of debt or the issuance of equity or debt securities or a combination of both. Further, our budgeted resources may prove insufficient to meet our requirements which could drain our internal accruals or compel us to raise additional capital.

If we are required to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, which could have a significant effect on our profitability and cash flows. In addition, we may become subject to additional covenants and restrictions, which could restrict our operational flexibility or limit our ability to access cash flows from operations. There can be no assurance that additional financing will be available on commercially acceptable terms, or at all, when required. Any inability to obtain additional funding in a timely manner could adversely affect our ability to fund our capital expenditure plans and expansion projects and could adversely affect our business, results of operations, financial condition and cash flows.

8. Upgrading or renovation works or physical damage to our terminals may disrupt our operations and adversely affect our business, cash flows, and results of operations.

Our terminals may need to undergo upgrading, or renovation works from time to time to maintain and optimise their functioning, and may also require unforeseen *ad hoc* maintenance or repairs in respect of faults or problems that may develop or because of new laws or regulations. The table below sets forth repair and maintenance expenses incurred by us in the periods indicated:

Particulars	Six months period ended September 30, 2026		Six months period ended September 30, 2025	
	Amount (₹ lakhs)	Percentage of Total Expenses (%)	Amount (₹ lakhs)	Percentage of Total Expenses (%)
Repair and maintenance expenses	1,113.06	0.31%	927.41	0.26%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ lakhs)	Percentage of Total Expenses (%)	Amount (₹ lakhs)	Percentage of Total Expenses (%)	Amount (₹ lakhs)	Percentage of Total Expenses (%)
Repair and maintenance expenses	1,867.88	0.26%	1,739.79	0.29%	1,571.72	0.25%

In addition, our terminals and related infrastructure may suffer disruptions and it may not be possible to continue operations in areas where upgrading and renovation work is in progress. In addition, any physical damage to our infrastructure resulting from, among other things, fire, severe weather, natural calamities, or other causes may lead to a significant disruption to our business and operations and, together with the foregoing, may result in unforeseen costs which may have an adverse effect on our business, cash flows, and results of operations. For instance, our Kandla terminal was damaged on account of the Biparjoy Cyclone in June 2023. We continually undertake appropriate preventive and mitigation measures to reduce the impact of natural calamities and other similar disruptions on our infrastructure. However, such measures may not be sufficient to prevent or mitigate the impact of such events. While we have not faced any other similar instances in the six months period ended September 30, 2026 and the last three Fiscals, we cannot assure you that such instances will not arise in the future.

Further, all of our terminals are covered under 'industrial all risk' policy which provides comprehensive coverage for industrial businesses against a wide range of risks, encompassing material damage including machinery breakdown to the terminal assets. The upgradation and renovation are covered under 'marine cum erection' policy as and when required for the activity. If certain terminals and related infrastructure were to become unexpectedly unavailable for storage of current or future volumes because of repairs, damage, spills or leaks, or any other reason, it could have a material adverse impact on financial conditions and results of operation of our utilities business.

9. We are exposed to foreign currency fluctuations in connection with our sourcing, financing, investment and other cross-border activities, and our hedging arrangements may not eliminate such exposure.

We are exposed to foreign exchange risks in connection with certain aspects of our business. Our LPG sourcing operations include sourcing from global LPG supply chains, which involves imports, shipping and related logistics activities. We may also be exposed to foreign currency fluctuations in connection with certain strategic partnerships, financing activities, investments and other cross-border transactions undertaken in the ordinary course of our business. The table below sets forth details of our foreign currency exposure in the periods indicated:

Particulars	Six months period ended September 30, 2026	Six months period ended September 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from foreign currency transactions (₹ in lakhs)	34.36	76.87	1,808.51	2,947.31	-
Revenue from foreign currency transactions as a percentage of revenue from operations (%)	0.01%	0.02%	0.22%	0.44%	-
Foreign currency expenses (₹ in lakhs)	1,87,271.79	1,17,867.46	3,01,037.24	2,09,486.16	1,85,828.53
Foreign currency expenses as a percentage of total expenses (%)	51.51%	32.44%	41.66%	35.01%	29.15%

Fluctuations in foreign exchange rates may affect both our revenues and expenses, and may adversely affect our profitability and cash flows. In particular, adverse movements in exchange rates may increase the costs associated with the sourcing, shipping, imports and other cross-border activities undertaken by us. We seek to manage our foreign exchange exposure by entering into hedging arrangements, including forward contracts, and have mark-to-market limits in place with multiple banks to hedge our foreign currency requirements. However, there can be no assurance that such hedging arrangements will be available, sufficient or effective in mitigating the effects of adverse exchange-rate movements in all circumstances. Hedging arrangements may also expose us to counterparty risk, basis risk, mark-to-market losses and other risks and may not fully offset our foreign currency exposures.

While we have not experienced any foreign exchange fluctuations that have had a material adverse effect on our business, financial condition or results of operations during the six months period ended September 30, 2026 and the last three Fiscals, we cannot assure you that such events will not occur in the future. Any significant adverse

movement in foreign exchange rates could adversely affect our business, financial condition, results of operations, cash flows and prospects.

10. We depend on port authorities and other governmental bodies for the operation and expansion of our terminal network, and any adverse action relating to such arrangements or approvals could adversely affect our business, results of operations, financial condition and cash flows.

Our storage and terminalling operations are strategically located across key gateway ports on India's western and eastern coasts. We rely on arrangements, approvals, allotments, leases, licences and other rights granted by port authorities and other governmental or quasi-governmental bodies for the operation of our existing facilities and the implementation of our planned capacity additions. Any adverse action in relation to such arrangements, approvals, allotments, leases, licences or other rights may adversely affect our ability to operate, develop or expand our terminal network.

Our arrangements with port authorities and other governmental bodies may, depending on the applicable land policy and the terms of the relevant lease agreement with the specific port, impose various obligations and conditions relating to the development, operation, maintenance and use of the relevant facilities and land, compliance with applicable laws and regulations, achievement of specified milestones, payment of applicable charges, rentals, tariffs and other amounts and compliance with operational, environmental and safety requirements. If we fail to comply with any such obligations or conditions, or if any relevant arrangement, approval, allotment, lease, licence or other right is terminated, suspended, modified or not renewed, we may be unable to operate, develop or expand the affected facility or project.

Further, there can be no assurance that any additional approvals, allotments or rights required for our existing operations or future capacity addition projects will be granted within the required timeframes, on acceptable terms or at all. There can also be no assurance that existing arrangements, approvals, allotments, leases, licences or other rights will continue on their current terms or be renewed or extended when required.

While there have been no instances in the six months period ended September 30, 2026 and the last three Fiscals where any material port-related approval, allotment, lease, licence or other right required for our operations was terminated, suspended or cancelled by any port authority or governmental body, we cannot assure you that such instances will not arise in the future. Any such occurrence in the future may adversely affect our business, results of operations, cash flows and financial condition.

11. We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may adversely affect our business, results of operations, cash flows and financial condition.

We are required to obtain certain material approvals, registrations, permissions and licenses under various regulations, guidelines, circulars and statutes regulated by the relevant authorities in India. These include approvals relating to the construction and operation of our terminals and related infrastructure, environmental and pollution-control matters, occupational health and safety, storage and handling of regulated products, petroleum and LPG operations, fire safety and other matters. Our operations are also subject to laws, regulations and approvals governing the storage, handling, transportation, distribution, import and export of regulated and hazardous products, including LPG, ammonia, petroleum products, petrochemicals and chemicals. These include requirements under the Factories Act, 1948, Petroleum Act, 1934 and the Petroleum Rules, 2002, Indian Explosives Act, 1884 and the Static and Mobile Pressure Vessels (Unfired) Rules, 2016, Gas Cylinder Rules, 2016, Legal Metrology Act, 2009, Environment (Protection) Act, 1986, the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act 1981, the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, the Coastal Regulation Zone Notification, 2011 and / or the Coastal Regulation Zone Notification, 2019 (as applicable), the Contract Labour (Regulation and Abolition) Act, 1970, the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948, the shops and establishments legislations of the relevant states, applicable state rationing / civil supplies laws, and no-objection certificates from the relevant fire department, and other applicable laws and regulatory requirements relating to hazardous cargo, LPG operations, ammonia storage and handling, and import and export activities (including under the Foreign Trade (Development and Regulation) Act, 1992), including applicable customs duties, tariffs and other trade-related restrictions.

A majority of these approvals are granted for a limited duration and require renewal from time to time. In addition, these approvals, licenses, registrations and permissions may be subject to numerous conditions. If we fail to obtain

some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows and financial condition.

Further, we may be required to obtain additional approvals or amend existing approvals in connection with the development of new terminals, expansion projects, acquisitions, capacity additions or changes in applicable law. There can be no assurance that we will be able to obtain such approvals, amendments or renewals within the required timelines or on terms acceptable to us.

Further, while there have been no instances in the six months period ended September 30, 2026 and the last three Fiscals where our license was suspended or cancelled by any regulatory authority which impacted our operations, we cannot assure you that such instance will not arise in the future. Any such occurrence in the future may adversely affect our business, results of operations, cash flows and financial condition.

12. Our operations are subject to environmental, health, safety and employment laws and regulations, and involve the storage and handling of hazardous and flammable substances. Any failure to comply with such regulations could adversely affect our business, results of operations, financial condition and cash flows.

Our operations are subject to environmental laws and regulations in India, including the Environment (Protection) Act, 1986, the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act 1981, Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 framed under the Environment (Protection) Act, 1986, the Coastal Regulation Zone Notification, 2011 and / or the Coastal Regulation Zone Notification, 2019, the Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991 and various statutory and regulatory authorities and agencies in India. As our terminals and facilities store and handle petroleum products, LPG, propane and chemicals, we are also subject to industry-specific safety regulations, including the Petroleum Act, 1934 and the Petroleum Rules, 2002, the Gas Cylinders Rules, 2016, the Static and Mobile Pressure Vessels (Unfired) Rules, 2016 and the Explosives Act, 1884, the Legal Metrology Act, 2009, administered by the Petroleum and Explosives Safety Organisation, as well as the Factories Act, 1948 / applicable port authority regulations and fire safety requirements (including no-objection certificates from the relevant fire department). These laws and regulations impose controls on, among other things, air emissions, effluent discharge, the storage, handling, transport and disposal of hazardous substances and wastes, and employee exposure to hazardous substances, and require us to obtain and maintain consents to establish and operate, storage licences and other approvals. Further, we are also subject to laws and regulations in India governing employees pertaining to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees and contract labour, including the Contract Labour (Regulation and Abolition) Act, 1970, the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948, applicable state shops and establishments legislation, applicable state labour welfare fund legislations, and (upon the relevant provisions being notified) the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (the "**Labour Codes**"), which came into effect on November 21, 2025.

We may fail to comply with such regulations, which could lead to adverse actions by regulatory authorities such as enforced shutdowns, levy of penalties, and initiation of civil or criminal proceedings against us. For instance, the National Green Tribunal imposed a compensation of ₹ 14,200.00 lakhs on our Company in relation to air pollution matters. An appeal against the said order is currently pending before the Supreme Court of India. For further details in this regard, see, *"Outstanding Litigation and Legal Proceedings - Material civil litigations involving our Company and its Material Subsidiaries"* on page 276. Apart from the order issued by the National Green Tribunal and the matters disclosed in *"Outstanding Litigation and Legal Proceedings"* on page 273, we have not faced any such instances of non-compliance in the six months period ended September 30, 2026 and the last three Fiscals. However, we cannot assure you that such instances will not arise in the future. Any such occurrence could adversely affect our business, results of operations, financial condition and cash flows. Further, we cannot predict with certainty the extent of our future liabilities and costs under environmental, health, employment and safety laws and regulations. These liabilities and costs may be material. In addition, new legislation, administrative regulations, new judicial interpretations, or administrative enforcement of existing laws and regulations, may require us to change our operations significantly or incur increased costs.

In addition to the risks associated with ensuring compliance with applicable laws and regulations**,** our operations involve the receipt, storage, handling and dispatch of hazardous and flammable substances, including petroleum products, LPG, propane and chemicals, and are subject to significant hazards, including fires, explosions,

leakages, ruptures of tanks, pipelines or cylinders, mechanical failures, vessel or tanker mishaps at port and the accidental discharge or release of toxic or hazardous substances. Any such incident could result in personal injury or loss of life, environmental contamination, damage to our or third party property, suspension of operations at the affected terminal and the imposition of civil or criminal liability, and may result in the suspension or cancellation of our storage licences. Except for the accident at AGPL's facility in Palghar, Maharashtra in April 2024, we have not experienced any material incidents in the six months period ended September 30, 2026 and the last three Fiscals. For further information, see *"– Our terminal services and other operations are subject to operational risks that could adversely affect our business, results of operations and financial condition"* on page 42. However, we cannot assure you that such incidents will not occur in the future. While we maintain insurance coverage, including public liability insurance, such coverage may not be adequate to cover all losses or liabilities, and claims may not be paid in full or in a timely manner.

We also engage contract labour and third parties for certain of our operations, including transportation and the handling and disposal of hazardous waste. Any failure by such third parties to comply with applicable environmental, health or safety requirements, or any claims by contract labour, could expose us to liability, including in our capacity as principal employer.

Any of the foregoing events, including non-compliance with applicable laws and regulations, operational incidents involving hazardous or flammable substances, increased compliance costs or liabilities arising from the acts or omissions of third parties, could adversely affect our reputation, business, results of operations, financial condition and cash flows.

13. We derived 48.48%, 60.46%, 54.77%, 61.88% and 64.63% of our revenue from our top 10 customers in the six months period ended September 30, 2026 and September 30, 2025 and Fiscals 2026, 2025 and 2024, respectively. Any deterioration of their business, substantial reduction in their dealings with us or a loss of any of these customers could have an adverse effect on our business, results of operations, financial condition and cash flows.

We derive a significant portion of our revenues from our top 10 customers. A loss of all or a substantial portion of our business with our top 10 customers (including due to loss of contracts or failure to negotiate acceptable terms, loss of market share of these customers in their industries, disputes with these customers, adverse change in the financial condition of these customers, and a decline or disruption in their operations) could have an adverse effect on our business, results of operations, financial condition and cash flows.

Set forth below is the contribution of our largest, top five and top 10 customers in the corresponding periods to our revenue from operations:

Particulars	Six months period ended September 30, 2026		Six months period ended September 30, 2025	
	Amount (₹ lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ lakhs)	Percentage of Revenue from Operations (%)
Revenue from largest customer	73,972.86	16.19%	1,24,816.03	31.10%
Revenue from top five customers	1,88,981.01	41.35%	2,14,582.34	53.47%
Revenue from top 10 customers	2,21,542.61	48.48%	2,42,645.59	60.46%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ lakhs)	Percentage of Revenue from Operations (%)
Revenue from largest customer	1,83,066.92	21.97%	2,09,556.18	30.98%	2,55,959.17	36.33%
Revenue from top five customers	3,73,089.69	44.77%	3,74,773.33	55.41%	4,16,952.58	59.18%
Revenue from top 10 customers	4,56,443.03	54.77%	4,18,557.77	61.88%	4,55,359.32	64.63%

Our LPG sourcing activities involve relatively higher sale values and consequently, our Gas Division constitutes a significant proportion of our revenue from operations. Accordingly, the composition of our top 10 customers may vary from period to period, both in terms of customer mix and their respective contributions to our revenue. Customer mix and respective revenue contribution varies across periods since LPG sourcing is not a continuous activity. In our experience, customers typically undertake sourcing periodically depending on factors such as prevailing prices, inventory levels and their requirements, which causes variations in purchase volumes and timing across periods. Out of our top 10 customers in Fiscal 2026, eight are domestic customers and two are international customers. For more information on our relationships with our customers, see "*Our Business*" on page 172.

Our arrangements with our customers are based on short-term commercial contracts, which are generally for a term of one to six years or until completion of evacuation of cargo and may be renewed periodically. Given the short-term nature of certain of these arrangements, we may be required to periodically renew or renegotiate our commercial arrangements with our customers. If our customers are unwilling to renew such agreements or seek to impose terms less favourable to us than existing terms, it may adversely affect our business operations and future financial performance. While there have been no material instances in the six months period ended September 30, 2026 and the last three Fiscals where our commercial arrangements with our customers were not renewed or were renewed on less favourable terms, we cannot assure you that such instances will not arise in the future. Customers may cease to use our services in the event of an adverse change in their business operations or supply chain strategies, including if they decide to use a different port, develop or use captive storage infrastructure, engage another terminal or logistics service provider or otherwise reduce their requirements for our services.

While we have not faced a material decline in our business with our top 10 customers in the six months period ended September 30, 2026 and the last three Fiscals, we cannot assure you that we will be able to maintain historic levels of business from our top 10 customers, or that we will be able to significantly reduce customer concentration in the future. Any such decline could adversely affect our business, results of operations, financial condition and cash flows.

14. We have substantial working capital requirements and any inability to obtain or maintain adequate working capital could adversely affect our business, financial condition, results of operations and cash flows.

Our business has significant working capital requirements and requires substantial funding to support our storage, terminalling, logistics, sourcing and distribution operations. We typically incur expenditure in connection with the sourcing, storage, handling, transportation and distribution of products and the operation and expansion of our terminal and logistics infrastructure. We meet our working capital requirements through a combination of internal accruals, investments, borrowings and other financing arrangements. Our working capital requirements may also increase as we continue to expand our liquid and gas logistics platform through greenfield developments, brownfield capacity additions, mergers and acquisitions, new energy infrastructure and other large-scale projects, as well as expand our downstream distribution platform.

The table below sets forth details of the working capital position of our Company for Fiscals 2026, 2025 and 2024, as certified by the Statutory Auditor, CNK & Associates LLP, through their certificate dated November 11, 2026:

Particulars	As at / for the financial year ended March 31, 2026	As at / for the financial year ended March 31, 2025	As at / for the financial year ended March 31, 2024
Inventory	8,097.46	15,666.66	3,929.24
Trade Receivables	37,530.34	32,083.87	15,811.62
Other current financial assets	2,97,294.92	1,63,929.96	1,23,081.53
Other current assets	1,755.32	3,721.74	2,678.89
Total Current Assets (A)	**3,44,678.04**	**2,15,402.23**	**1,45,501.28**
Trade Payables	43,167.29	21,454.61	18,048.38
Other Current Financial Liabilities, Current Lease Liability	34,902.55	33,811.24	15,689.79
Other Current Liabilities, Current Provisions, Current Tax Liabilities (Net)	33,277.40	13,036.33	3,456.66
Total Current Liabilities (B)	**1,11,347.24**	**68,302.18**	**37,194.83**
Net working capital I = (A-B)	**2,33,330.80**	**1,47,100.05**	**1,08,306.45**

Particulars	As at / for the financial year ended March 31, 2026	As at / for the financial year ended March 31, 2025	As at / for the financial year ended March 31, 2024
Funding Pattern:			
Bank borrowings (i)	29,895.65	28,725.03	8,966.55
Internal Accruals (ii) = (I) – (i)	2,03,435.15	1,18,375.02	99,339.90
Total Means of Finance (i) + (ii)	**2,33,330.80**	**1,47,100.05**	**1,08,306.45**

The estimates of the working capital requirements for our Company have been prepared based on management estimates and have been approved by our Working Capital Committee pursuant to its resolution dated November 11, 2026. Such estimated working capital requirements have been prepared using past requirements and our working capital estimates may not be consistent with the actual working capital requirements of our Company. Hence, investors are advised to not place undue reliance on such estimates. For more information, see section "***Objects of the Issue and Use of Proceeds***" on page 90.

Our working capital requirements are affected by a number of factors, including the receipt of trade receivables, inventory levels, sourcing requirements, payment terms with customers, timing of collections, capital expenditure programmes and expansion projects. The actual amount and timing of our working capital requirements may differ from estimates as a result of, among other factors, fluctuations in business volumes, delays in collections from customers, increases in inventory requirements, unexpected increases in operating costs, adverse economic conditions, regulatory changes or additional market opportunities.

Further, our estimates for our working capital requirements as set out in "***Objects of the Issue and Use of Proceeds***" on page 90 or our budgeted resources may prove insufficient to meet our requirements, which could reduce our internal accruals or compel us to raise additional capital. An inability to maintain adequate working capital may adversely affect our ability to meet payment obligations, fund our storage, terminalling, logistics, sourcing and distribution operations, undertake capital expenditure programmes and expansion projects or pursue growth opportunities, all of which may adversely affect our business, financial condition, results of operations and cash flows. While there have been no instances in the six months period ended September 30, 2026 and the last three Fiscals where we were unable to meet our working capital requirements or experienced material delays in the collection of our receivables, we cannot assure you that such instances will not arise in the future.

15. An inability to maintain or increase our current capacity utilization levels may have an adverse impact on our business, results of operations and cash flows.

Our storage and terminalling operations are located across key ports on India's western and eastern coasts, with a presence at Kandla and Pipavav in Gujarat, Mumbai and Navi Mumbai in Maharashtra, Mangaluru in Karnataka, Kochi in Keralam and Haldia in West Bengal. Our liquid storage infrastructure had an aggregate storage capacity of 2.0 million KL, while our gas storage infrastructure had an aggregate storage capacity of 2,81,800 MT, comprising pressurised and cryogenic storage facilities. For more information, see *"**Our Business – Capacity and Capacity Utilization**"* on page 75 and 196.

We enter into contractual arrangements with our customers for storage, terminalling, logistics, sourcing and distribution services. Such arrangements may be extended or renewed based on mutual agreement of the parties or terminated by either party in accordance with their terms. In particular, we may also enter into arrangements with certain of our customers under which such customers commit to provide us with minimum volumes or minimum revenue commitments.

However, our arrangements with such customers are generally not exclusive and such customers are not required to use only our facilities for their storage, terminalling, logistics, sourcing or distribution requirements (other than to the extent of any minimum contracted commitments, including under take-or-pay arrangements, where applicable). In the event that our customers have reduced storage, logistics or distribution requirements or if they decide to utilise a different port, terminal or logistics service provider, our revenue may be limited to any minimum contracted commitments, which in turn could adversely affect the utilisation levels of our storage and terminalling infrastructure.

Accordingly, an inability to maintain or increase our current capacity utilization levels may have an adverse impact on our business, results of operations and cash flows.

16. Our Company was incorporated in 1956 and we are unable to trace some of our historical records. Any penalty or action taken by any regulatory authorities in the future for non-compliance with the provisions of applicable laws could adversely affect our business and financial condition.

We are unable to trace some of our historical statutory filings such as Form 2 in relation to the return of allotment of Equity Shares made by our Company, Form 21 in relation to notice of the court or the Company Law Board or any other competent authority, minutes of the meetings of the Board of Directors and Shareholders of our Company in relation to the equity share capital history of our Company between 1956 and 2008, including any other such form filings made with the RoC in the records maintained by our Company or in the physical records available with the RoC. In relation to these missing records, we have relied on the search report obtained from Krushang Shah & Associates, Practicing Company Secretary, holding a valid certificate of practice bearing number 26085 and membership number 42187, dated October 29, 2026 ("**PCS Search Report**"), engaged by our Company, who has carried out an inspection and independent verification of the documents available or maintained by our Company and has conducted physical inspections at the office of the relevant registrar of companies, wherein prior physical submissions are kept by such relevant registrar of companies, and issued the PCS Search Report confirming that the relevant statutory filings are also not available at such relevant registrar of companies. Further, in relation to an allotment dated May 30, 2009 and a buyback of equity shares on July 9, 2009, we are unable to trace a copy of the valuation report dated March 25, 2008 and a copy of the internal register maintained in the prescribed Form 4B, respectively.

We may be unable to obtain copies of these documents in the future to ascertain details of the relevant transactions. While we believe that the potential liability, if any, in this regard is not material, we cannot assure you that we will not be subject to any liability on account of such non-compliances. Further, in the event any non-compliance is identified pursuant to any retrospective scrutiny by regulatory authorities, any applicable fees, penalties or other amounts payable by us may have accrued or compounded over time, which may increase our financial exposure in respect of such non-compliance. While no legal proceedings or regulatory action have been initiated against us in relation to the corporate filings that cannot be located as of the date of this Preliminary Placement Document, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against us in the future.

17. We may be unable to maintain certain accreditations and ratings in relation to our occupational health and safety and ESG practices, which could adversely affect our reputation, customer relationships and business.

We have received various accreditations and ratings in relation to our ESG and health and safety practices, including an ESG Rating AA by MSCI, Rating 1 under the LPG (Regulations of Supply and Distribution) Order, 2000 and Rating 1 under the LPG (Regulation of Use in Motor Vehicles) Order, 2001 from CARE, ISO 14001:2015 for environmental management systems, OHSAS ISO 45001:2018 for occupational health and safety management systems, and ISO 9001:2015 for quality management systems. We are also a member of associations such as the National Safety Council, Mutual Aid Response Group and Indian Chemical Council.

These accreditations, ratings, certifications and memberships are subject to periodic review, renewal, audits, assessments and ongoing compliance requirements. There can be no assurance that we will be able to maintain, renew or improve such accreditations, ratings, certifications and memberships in the future or that they will not be downgraded, suspended or withdrawn. Further, changes in the methodologies, standards or criteria applied by the relevant certification bodies, rating agencies or other organisations may adversely affect such accreditations, ratings, certifications or memberships. Any failure to maintain such accreditations, ratings, certifications or memberships, or any adverse changes thereto, could adversely affect our reputation, customer relationships and competitive position.

While there have been no instances of any such accreditation, rating, certification or membership being downgraded, suspended, withdrawn or not renewed in the six months period ended September 30, 2026 and the last three Fiscals, we cannot assure you that such instances will not arise in the future. Any such occurrence could adversely affect our business, results of operations, financial condition and cash flows.

18. Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.

We provide our customers with credit periods as part of our standard payment terms (with applicable interest rates). The table below sets forth our trade receivables and debtor turnover ratio as at and for the periods indicated:

Particulars	As at / for the six months period ended September 30, 2026	As at / for the six months period ended September 30, 2025	As at / for the financial year ended March 31, 2026	As at / for the financial year ended March 31, 2025	As at / for the financial year ended March 31, 2024
Trade Receivables (₹ lakhs)	61,262.61	53,852.19	48,100.00	69,327.19	51,338.25
Debtor turnover ratio[*] (in days outstanding)	24.53	24.56	21.07	37.41	26.67

[*] *Debtor turnover ratio refers to debtors at the end of the period / year, divided by revenue from operations, multiplied by the number of days in the period / year.*

Our business depends on our ability to successfully obtain payments from our customers for the services provided by us. We maintain provisions against receivables, and actual losses on customer balances could differ from those that we currently anticipate and, as a result, we may need to adjust our provisions. Financial difficulties, including insolvency or bankruptcy, an inability of our customers to obtain and maintain sufficient financing including working capital lines, and the unavailability or inadequacy of credit insurance may adversely affect our customers' liquidity and financial condition. Such circumstances could cause delays in payments to us, result in customers defaulting on their payment obligations to us or lead them to request modifications to their payment arrangements, which could increase our receivables or adversely affect our working capital requirements.

The recovery of our receivables and timely collection of payments due to us also depends on our ability to complete our contractual commitments. If we are unable to meet our contractual requirements, we may experience delays in collection of and/or be unable to collect our payments altogether on account of termination of such contracts. An increase in bad debts or in defaults by clients may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our results of operations and cash flows. While there have been no material instances of defaults by our customers, delays in collection of receivables, write-offs of receivables or provisions for bad debts in the six months period ended September 30, 2026 and the last three Fiscals, we cannot assure you that such instances will not arise in the future.

19. There are outstanding legal proceedings involving our Company and Aegis Gas (LPG) Private Limited, our Material Subsidiary. Any adverse decision in such proceedings may expose us to liabilities or penalties and may adversely affect our business, financial condition, results of operations and cash flows.

Our Company and Aegis Gas (LPG) Private Limited, our Material Subsidiary, are involved in certain legal proceedings, including certain criminal and civil proceedings, which are pending at different levels of adjudication before various courts and tribunals.

As disclosed in the section "***Outstanding Litigation and Legal Proceedings***" on page 273, the National Green Tribunal has imposed a compensation of ₹ 14,200.00 lakhs on our Company in relation to air pollution matters. An appeal against the said order is currently pending before the Supreme Court of India. Further, the State of Maharashtra has filed a first information report ("**FIR**") against our Company alleging construction of storage tanks without the requisite permissions and illegal excavation within a mangrove buffer zone on land leased from the Mumbai Port Authority during the period between September, 2025 to March 2, 2026, in violation of the Environment (Protection) Act, 1986. Our Company's writ petition seeking quashing of the FIR is pending before the High Court of Judicature at Bombay. Additionally, a criminal complaint was filed against the directors of our Material Subsidiary, Aegis Gas (LPG) Private Limited ("**AGPL**"), in their capacity as occupiers of AGPL, alleging non-procurement of a factory licence in contravention of the Maharashtra Factories Rules, 1963 read with the Factories Act, 1948. The court has issued summons to certain of its directors. Further, a criminal complaint has been filed against an independent director of AGPL, as occupier, under the Factories Act, 1948 in relation to an accident at AGPL's Palghar facility in which an operator suffered burn injuries, allegedly due to inadequate safety of the LPG filling system. These matters are currently pending.

We cannot assure you that the outcome of any of these legal proceedings will be favourable. Any adverse decision in any of these cases or in any future proceedings in which they may become involved, may adversely affect our business, results of operations, financial condition and cash flows. Such proceedings could divert our management's time and attention and consume our financial resources in their defence or prosecution. In addition, should any new developments arise, such as changes in Indian law or rulings against us by the regulators, appellate courts or tribunals, we may need to make provisions in our financial statements, which could increase our expenses

and current liabilities. If we fail to successfully defend our claims or if our provisions prove to be inadequate, our business, results of operations, financial condition and cash flows could be adversely affected.

20. Our international sourcing, shipping and other cross-border activities expose us to risks arising from sanctions, export controls and other trade restrictions, and any non-compliance with applicable requirements could adversely affect our business, results of operations, financial condition and cash flows.

Our operations under our Gas Division involve international sourcing, shipping and other cross-border activities. For instance, we source LPG globally through our joint venture with ITOCHU in Singapore. This exposes us to sanctions, export controls, trade restrictions and other similar requirements applicable in India and other relevant jurisdictions. Changes in such requirements, or restrictions applicable to countries, entities, individuals or products with which our transactions are connected, could restrict our ability to undertake or complete certain sourcing and supply transactions.

Our exposure to sanctions, export controls and trade restrictions may also arise from suppliers and other counterparties involved in our transactions, vessels and shipping companies engaged in transporting products sourced by us, and banks, financial institutions and payment channels used to settle cross-border transactions. If any supplier, counterparty, vessel, vessel owner or operator, shipping company, financial institution or payment channel becomes subject to applicable restrictions, we may be required to identify alternative suppliers, vessels, counterparties or payment arrangements. This could result in delays or disruptions to our sourcing and shipping activities, increased costs or an inability to complete transactions on commercially acceptable terms.

In addition, certain of our counterparties may have shareholders or beneficial owners that are, or may from time to time become, subject to economic or trade sanctions, asset-freezing measures or other restrictive measures. Accordingly, even where a counterparty is not itself subject to such measures, our ability to transact with such counterparty may be affected by restrictions applicable to its shareholders or beneficial owners. If any such shareholder or beneficial owner is designated as, or becomes, a sanctioned or restricted person, our continued provision of services to, or transactions with, the relevant counterparty could expose us to risks associated with providing direct or indirect support or economic benefit to such sanctioned or restricted person. Applicable sanctions regimes and other restrictive measures may be amended or expanded from time to time, and regulatory authorities, banks, and financial institutions, may also impose restrictions in connection with sanctions-related considerations. Any such measures or restrictions could affect our ability to enter into, continue or perform transactions with certain counterparties, receive or process payments relating to such counterparties or otherwise maintain such commercial relationships, and may require us to suspend or terminate existing relationships or transactions. Any resulting loss or delay of revenues, disruption to our commercial arrangements or increased scrutiny from regulatory authorities could adversely affect our business, results of operations, financial condition, cash flows and reputation.

In addition, compliance with applicable sanctions, export controls and trade restrictions may require us to undertake appropriate screening and other checks in relation to our transactions, counterparties, vessels and payment routes. As part of our established processes, we regularly screen our customers against applicable sanctions lists and take appropriate action, as necessary. Further, a substantial portion of our procurement is undertaken with domestic entities. Any failure by us or our counterparties to comply with applicable sanctions, export controls or trade restrictions could result in disruption to our sourcing, shipping or payment arrangements, regulatory investigations, penalties or other liabilities, and could adversely affect our relationships with customers, suppliers, banks and other counterparties.

While there have been no instances of breach by our Company of any sanctions, export-control or other trade-compliance requirements, or any instances wherein our Company has been subject to any notice, investigation or proceeding alleging non-compliance with such requirements, in the six months period ended September 30, 2026 and the last three Fiscals, we cannot assure you that such instances will not arise in the future. Any such occurrence could adversely affect our business, results of operations, financial condition and cash flows.

Further, upon completion of the Proposed Acquisition, our international operations and geographic presence will expand, which may increase our exposure to sanctions, export controls, trade restrictions and other similar requirements across the jurisdictions in which Tristar operates. See "*– We are in the process of acquiring Tristar Holdings Limited and its subsidiaries. Such acquisition has not yet been completed and is subject to various conditions. We may incur substantial indebtedness and other costs in connection with the proposed acquisition, and we face risks relating to the entities being acquired, the integration of their business and the realisation of*

the anticipated benefits of the proposed acquisition, any of which could adversely affect our business, results of operations, financial condition and cash flows." on page 46.

21. Severe weather events, climate change and natural disasters may disrupt our operations and adversely affect our business, results of operations, financial condition and cash flows.

Our terminal network, storage facilities and related logistics infrastructure are located across coastal regions in India and may therefore be adversely affected by severe weather conditions, climatic change events and natural disasters. These may include cyclones, flooding, heavy rainfall, storm surges, rising sea levels, earthquakes and other extreme weather events, the occurrence of which may result in temporary suspension of operations, damage to terminals and storage infrastructure, and disruptions to transportation and evacuation networks, utility supplies and supply chains supporting our operations.

In addition, climate-related developments, including rising sea levels and the increasing frequency or severity of extreme weather events, may increase our operating, maintenance, repair, adaptation and insurance costs. Damage to our facilities, infrastructure or equipment may require us to incur substantial expenditure to repair, replace or restore affected assets and may result in interruptions to our operations. For instance, our Kandla terminal suffered damage as a result of the Biparjoy Cyclone in June 2023. Accordingly, any prolonged disruption, damage to infrastructure, increase in operating costs or interruption of our operations resulting from severe weather events, climate change or natural disasters could adversely affect our business, results of operations, financial condition and cash flows.

22. Failure to maintain effective business continuity and disaster recovery arrangements may adversely affect our business and operations.

Our operations depend on the continued functioning of our terminal network, storage facilities and related logistics infrastructure, including jetty facilities and connectivity through pipelines, roads and rail. Any disruption caused by accidents, fires, explosions, equipment failures, utility outages, transportation disruptions, labour disruptions, public health emergencies or other unforeseen events may adversely affect our ability to store, handle, source, transport or distribute products through our facilities. Such disruptions may also impair our ability to continue operations, serve customers, fulfil contractual obligations and maintain the movement of products through our infrastructure platform. In addition, disruptions affecting ports, transportation networks, utility providers, contractors, service providers or other third parties on which we depend may adversely affect our ability to continue or restore operations within the anticipated timeframe.

We maintain business continuity and disaster recovery arrangements to support the continuity of critical business operations and infrastructure. However, there can be no assurance that such arrangements will be adequate or effective in all circumstances, or that our operations can be restored within anticipated timeframes following a disruption. While there have been no instances in the six months period ended September 30, 2026 and the last three Fiscals where the failure of our business continuity or disaster recovery arrangements adversely affected our operations, we cannot assure you that such instances will not arise in the future. Any prolonged interruption of our operations or inability to resume critical activities in a timely manner could adversely affect our business, results of operations, financial condition and cash flows.

23. We rely on information technology systems and digital capabilities for our operations, and any cybersecurity incident, technology failure, data breach or disruption to our systems could adversely affect our business, financial condition, results of operations and cash flows.

Our operations rely on information technology systems and digital capabilities to support the management of our terminal operations, logistics and related business processes. Our core business operations are supported by an enterprise resource planning system and we have implemented automation and digital tools, including data pipelines and business intelligence dashboards that provide our terminals and Liquid Division with near real-time visibility of stock, dispatch and invoicing. For more information, see *"**Our Business – Technology and IT systems**"* on page 199.

Information technology systems are vulnerable to a variety of risks, including cybersecurity attacks, ransomware incidents, malware infections, phishing attempts, data theft, unauthorised access, insider misconduct, software defects, hardware failures, telecommunications disruptions, power outages and other technological failures. A successful cyberattack or security breach may compromise the confidentiality, integrity or availability of our systems, disrupt our operations, result in the loss, corruption or unauthorised disclosure of sensitive information

and adversely affect our ability to conduct our activities. Such disruptions may also affect our ability to coordinate the receipt, storage, handling, movement and distribution of products through our infrastructure platform.

Our operations also depend on the availability and performance of third-party technology providers, software applications, communication networks and other digital infrastructure. Any interruption, degradation, failure or security compromise affecting such systems or service providers may impair our ability to access critical information, coordinate operational activities, manage procurement and supply chain processes, process transactions or communicate effectively with customers, suppliers and other stakeholders.

We have implemented certain information technology security and business continuity measures, including controls across networks, user access and endpoints, data backup arrangements and disaster recovery infrastructure, and conduct periodic disaster recovery drills. However, cybersecurity threats and technology risks continue to evolve in sophistication and frequency, and we may not be able to anticipate or prevent all such risks. We do not maintain insurance specifically against cybersecurity threats and risks. Any cybersecurity incident, data breach or technology disruption may expose us to regulatory investigations, contractual disputes, litigation, penalties, remediation costs, business interruption losses and reputational damage. The loss of confidential commercial, contractual, financial, technical or other sensitive business information could adversely affect our competitive position and business relationships. Further, efforts to investigate, contain, remediate and recover from such incidents may require significant management attention and financial resources.

While we have not experienced any material cybersecurity incidents or significant disruptions to our information technology systems in the six months period ended September 30, 2026 and the last three Fiscals, we cannot assure you that such incidents will not occur in the future. Any significant failure of our information technology systems, cybersecurity breach, loss of data or disruption to our digital infrastructure could adversely affect our business, financial condition, results of operations and cash flows.

24. We are connected to third parties' transportation networks and any significant disruptions to or changes in the operations of such transportation networks on account of natural disasters, accidents, schedule adjustments, capacity constraints and changes in transportation costs could adversely affect our business and results of operations.

Our business and operations rely upon and benefit from the various means of transportation and evacuation infrastructure, including railways, roads, waterways, pipelines and jetty facilities. Our terminal network is supported by multiple modes of product receipt and evacuation, including connectivity through pipelines, roads and rail, and facilitates the receipt and transfer of products between marine, pipeline, road and rail modes. Our LPG storage and logistics operations are also supported by multimodal evacuation infrastructure comprising pipeline, road and rail connectivity. In particular, certain of our LPG terminals are connected to third-party pipeline networks, including the Kandla-Gorakhpur Pipeline, Jamnagar-Loni Pipeline, Mangaluru-Hassan-Cherlapally Pipeline and Uran-Chakan Pipeline, for evacuation of LPG. Accordingly, any disruption to, capacity constraint affecting, or reduction in the availability of these pipelines could affect our ability to evacuate LPG from the relevant terminals and may result in increased reliance on alternative modes of transportation.

We are dependent on transportation networks and infrastructure that are owned, operated or controlled by third parties, including port authorities, rail operators, pipeline operators, shipping companies and road transport providers. A disruption to or delay in the operations of such transportation networks or infrastructure, or reduction of its carrying capacity due to maintenance or otherwise, or unavailability of alternate modes of transportation during such disruptions, could have an adverse effect on our business and results of operations. Further, natural disasters, terrorist attacks, accidents, adjustments to schedules or capacity, inclement weather, unexpected changes in transportation costs or other circumstances affecting our transportation network could have an adverse impact on our business and results of operation. While we have not faced any such instances in the six months period ended September 30, 2026 and the last three Fiscals that adversely affected our business, financial condition, results of operations and cash flows, we cannot assure you that such instances will not arise in the future.

25. Our terminals and logistics operations are dependent on an adequate and uninterrupted supply of electricity and fuel and any disruption in the supply of electricity or fuel, or any increase in electricity or fuel costs, may adversely affect our business, results of operations and cash flows.

Adequate and cost-effective supply of electrical power and fuel is critical to the operation of our terminals and related infrastructure. The tables below set forth expenses incurred by us on power and fuel in the periods indicated:

Particulars	Six months period ended September 30, 2026		Six months period ended September 30, 2025	
	Amount (₹ lakhs)	Percentage of Total Expenses (%)	Amount (₹ lakhs)	Percentage of Total Expenses (%)
Power and fuel expenses	1,871.48	0.51%	1,805.25	0.50%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ lakhs)	Percentage of Total Expenses (%)	Amount (₹ lakhs)	Percentage of Total Expenses (%)	Amount (₹ lakhs)	Percentage of Total Expenses (%)
Power and fuel expenses	3,801.65	0.53%	3,479.01	0.58%	3,157.83	0.50%

There may be disruptions or interruptions in the supply of electricity or fuel at our terminals and related infrastructure from time to time. Any interruption in, or limited supply of, electricity or fuel may result in a disruption of our operations, including our ability to store, handle, transfer, source, transport or distribute products through our facilities. In particular, our operations at our cryogenic LPG terminal in Mangaluru, Karnataka are dependent on an uninterrupted supply of electricity for the operation of equipment and systems required for the safe storage and handling of LPG at cryogenic temperatures. Any power failure or prolonged interruption in electricity supply at such terminal could disrupt its operations and our ability to receive, store, handle and evacuate LPG. A prolonged suspension of electricity or fuel supply could adversely affect our business, financial condition and results of operations.

We may also be affected by increases in electricity and fuel costs, which we may not be able to adequately pass on to our customers. Such increases could result from changes in fuel prices, supply constraints, regulatory changes, increases in tariffs or other factors beyond our control. Any significant increase in the cost of electricity or fuel could adversely affect our operating costs, profitability and operating margins.

While we have not faced any of the above instances in the six months period ended September 30, 2026 and the last three Fiscals, we cannot assure you that such instances will not arise in the future. Any such occurrence could adversely affect our business, results of operations, financial condition and cash flows.

26. We may not be successful in implementing and managing our expansion and growth strategy effectively.

Our ability to manage our expansion effectively and execute our growth strategy depends on our ability to grow our business and operations in India. Under Project GATI (Gateway Access to India), our unified strategic initiative for investments in storage solutions and logistics infrastructure to address evolving market requirements, we intend to pursue our growth strategy across five pillars: (i) greenfield expansion; (ii) brownfield expansion; (iii) mergers and acquisitions; (iv) new-energy opportunities; and (v) large-scale projects. Our strategy includes the development of additional infrastructure at Jawaharlal Nehru Port Authority, continued capacity additions at existing locations, expansion of our downstream LPG platform, pursuit of opportunities in new energy infrastructure and the evaluation of mergers and acquisitions and other large-scale projects. For more information, see "*Our Business – Strategies*" on page 185.

The development of our future business could be adversely affected by many factors, including general political and economic conditions in India, government policies or strategies in respect of specific industries, prevailing interest rates, labour costs and the availability of financing, among others. Additional difficulties in executing our growth strategy may include, among others, obtaining applicable regulatory approvals and other permits, obtaining and maintaining leases and other rights in respect of land and port infrastructure, managing local operational, environmental and capital investment requirements, integrating acquired businesses, assets or operations, managing fluctuations in the economy and financial markets and managing possible unfavourable labour conditions or employee strikes. We may also face difficulties in achieving expected utilisation levels, throughput volumes or commercial returns from newly commissioned, expanded or acquired facilities.

We cannot assure you that our growth and expansion strategy will continue to be successful, that we will continue to grow at historical rates or that we will be able to execute our business plans efficiently in a cost-effective manner. Any failure to successfully implement our expansion and growth strategy could adversely affect our business, results of operations, financial condition and cash flows.

27. We may undertake acquisitions in future, which may be difficult to integrate and manage. If we fail to integrate or manage acquired entities efficiently, or if the acquired entities are difficult to integrate, divert management resources or do not perform to our expectations, we may not be able to realize the benefits envisioned for such acquisitions, and our results of operations could be adversely affected.

In future, we may acquire entities for the purpose of realizing anticipated benefits of acquisitions. These integration activities are complex and time-consuming, and we may encounter unexpected difficulties or incur unexpected costs, including:

- our inability to achieve the operating synergies anticipated in the acquisitions;
- possible cash flow interruption or loss of revenue as a result of transitional matters;
- generating sufficient revenues and net income to offset acquisition costs;
- diversion of management attention from on-going business concerns to integration matters;
- failing to realise the potential cost savings or other financial benefits and/or the strategic benefits of the acquisition; and
- integrating and documenting processes and controls.

If we fail to properly evaluate acquisitions or investments, we may not achieve the anticipated benefits of any such acquisitions, and we may incur costs in excess of what we anticipate. The failure to successfully integrate the operations or otherwise to realise any of the anticipated benefits of the acquisition could adversely affect our business, results of operations, financial condition and cash flows. Also see, "*– We are in the process of acquiring Tristar Holdings Limited and its subsidiaries. Such acquisition has not yet been completed and is subject to various conditions. We may incur substantial indebtedness and other costs in connection with the proposed acquisition, and we face risks relating to the entities being acquired, the integration of their business and the realisation of the anticipated benefits of the proposed acquisition, any of which could adversely affect our business, results of operations, financial condition and cash flows.*" on page 46.

28. We have recently commissioned the Pipavav Ammonia Terminal. If we are unable to successfully develop and grow our ammonia-related business, our growth plans, results of operations, financial condition and cash flows could be adversely affected.

In August 2026, we commissioned the Pipavav Ammonia Terminal, a specialised ammonia storage terminal located in Pipavav, Gujarat with a static storage capacity of 36,000 MT. It is India's first independent ammonia storage terminal. (*Source: CRISIL Report*). The Pipavav Ammonia Terminal is operated through our Subsidiary, Aegis Terminal Pipavav Limited ("**ATPL**"), and is supported by a 20-year take-or-pay contract with an Indian mining and resources producer of zinc that provides for committed utilisation of the terminal in accordance with its terms and supports the commercial framework for the facility. In addition, ITOCHU holds a 10% stake in ATPL. While we believe that the Pipavav Ammonia Terminal will provide us with exposure to potential growth opportunities in ammonia and related energy-transition markets, ammonia storage and handling is a relatively new area of business for us, and there can be no assurance that we will be successful in developing, operating and expanding our ammonia-related activities.

The successful development of our ammonia-related business is subject to a number of risks and uncertainties. These include demand for ammonia storage, handling and distribution services, growth in ammonia imports, the continued development of ammonia and related energy-transition markets, customer acceptance, competitive intensity, regulatory developments and changes in industry practices. There can be no assurance that these markets will develop in the manner or within the timeframes anticipated by us. In addition, ammonia storage, handling and distribution activities involve specialised operational, technical, regulatory and safety requirements. We may incur additional operating, maintenance, compliance and capital expenditure costs in connection with such activities.

Further, our ability to realise the anticipated benefits of the Pipavav Ammonia Terminal may depend on factors beyond our control, including developments in fertiliser markets, ammonia imports, infrastructure development and the growth of ammonia-related and energy-transition opportunities. The utilisation and commercial performance of the Pipavav Ammonia Terminal is currently dependent on our take-or-pay contract with an Indian mining and resources producer of zinc, which is the principal customer of the terminal. Any reduction in the requirements of this customer, any change in the terms of, or the non-renewal or early termination of, the take-or-pay contract for any reason, or any inability on our part to secure additional customers for the terminal, could adversely affect the utilisation and commercial performance of the Pipavav Ammonia Terminal.

Further, the expansion of a relatively new business line also involves execution risks, including forecasting errors, higher-than-anticipated investment requirements, operational challenges, supply-chain coordination issues and the risk that the Pipavav Ammonia Terminal may not achieve anticipated utilisation levels, throughput volumes or commercial returns. We may also be unable to scale our ammonia-related business at the pace or to the extent anticipated. If we are unable to successfully establish, develop and expand our ammonia-related business as envisaged, our growth plans, results of operations, financial condition and cash flows could be adversely affected.

29. We have entered into joint venture arrangements with third parties. We cannot assure you that such arrangements will continue or result in the benefits anticipated by us.

We have established strategic joint venture arrangements with third parties in connection with our business. These include joint venture arrangements with Royal Vopak and ITOCHU. For more information, see *"Our Business"* on page 172.

We cannot assure you that these arrangements will continue on existing terms, or that they will not be terminated or discontinued or result in the anticipated operational, commercial or strategic benefits. We may also rely on our joint venture partners for technical expertise, global sourcing and supply chain capabilities and access to customer relationships and sector knowledge, and any withdrawal of such support, or any reputational, regulatory or sanctions-related issue affecting our partners, could adversely affect the relevant business.

Further, our ability to realise the expected benefits of such arrangements may depend on factors outside our control, including the continued commitment of our strategic partners, the alignment of commercial objectives, the performance of the relevant joint venture arrangements and the successful implementation of activities undertaken pursuant to such arrangements. The operation of our joint venture entities may also require agreement with, or the consent or approval of, our joint venture partners in relation to certain matters, which may limit our ability to independently make or implement decisions in relation to such entities. Our joint venture partners may have business interests or objectives that differ from or conflict with ours, and any disagreement between us and our joint venture partners may result in delays in decision-making or otherwise affect the operations of the relevant joint venture entities. Any deterioration in our relationships with these parties, breach or termination of the relevant arrangements or failure to realise the anticipated benefits of such arrangements could adversely affect our operations, growth plans and business prospects. If any of these risks materialise, our business, results of operations, financial condition and cash flows could be adversely affected.

30. We have incurred indebtedness and our financing arrangements contain restrictive covenants. Any inability to meet our obligations, including financial and other covenants, under such arrangements could adversely affect our business, results of operations, financial condition and cash flows.

As of October 31, 2026, our Company had outstanding borrowings of ₹ 1,12,800.72 lakhs. In addition, we may also incur additional indebtedness in the future, including indebtedness incurred to fund capital contributions to our Subsidiaries, subject to limitations imposed by our financing arrangements and applicable law. Our ability to pay interest and repay the principal amount of our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure, and reducing our flexibility in planning for or reacting to changes in our business, competitive pressures and market conditions.

We have entered into financing arrangements for the purposes of meeting our working capital and other funding requirements. Our financing arrangements contain restrictive covenants that require us to maintain specified financial ratios, comply with other financial covenants and seek the prior consent of, or provide intimation to, our lenders upon the occurrence of specified events, including but not limited to issuance and allotment of Equity Shares, dilution of the shareholding of the Promoters and members of the Promoter Group of our Company (which shall not go below 51% pursuant to the aforesaid issuances), increase in our total borrowing limit, increase in our total outstanding debt, creation of security interests over our assets, and engagement of intermediaries, including merchant bankers, escrow banks, trustees and such other intermediaries. Any failure to comply with these covenants or obtain necessary consents could result in an event of default, allowing lenders to accelerate the repayment of our obligations.

In addition, during Fiscal 2026, our Subsidiary, Aegis Vopak Terminals Limited ("**AVTL**"), issued and allotted secured, senior, rated, listed and redeemable non-convertible debentures ("**NCDs**") of face value of ₹ 1,00,000

each for an aggregate amount of ₹ 1,69,000 lakhs. The proceeds were raised for ongoing capital expenditure, project execution and the equity acquisition of Hindustan Aegis LPG Limited. The issuance of the NCDs has increased our indebtedness on a consolidated basis and may increase our consolidated leverage and debt service obligations. Our ability to service such indebtedness will depend, among other things, on AVTL's ability to generate sufficient cash flows to meet its obligations under the NCDs. Any inability by AVTL to service or repay the NCDs in accordance with their terms could adversely affect our consolidated financial condition and cash flows.

Certain of our financing arrangements are secured by way of security interests over our fixed assets. As of October 31, 2026, outstanding borrowings of our Company amounting to ₹ 6,679.50 lakhs were secured by security interests over certain of our immovable and movable fixed assets, including land, buildings, storage tanks, plant and machinery and related infrastructure. In the event of a default under the relevant financing arrangements, our lenders may be entitled to enforce the security created in their favour, including by taking possession of or foreclosing on the underlying assets, in accordance with the terms of the relevant financing arrangements and applicable law. Any such enforcement could result in the loss of assets used in our operations and could adversely affect our ability to conduct our business.

Further, as of October 31, 2026, our Company had outstanding unsecured borrowings amounting to ₹ 1,06,121.22 lakhs, which constituted 94.08% of our Company's total borrowings. We may avail additional unsecured borrowings in the future. There can be no assurance that such borrowings will continue to be available to us on existing terms or at all. If we are required to refinance or repay any such borrowings, we may be unable to do so on commercially acceptable terms or within the required timeframe. Any inability to refinance or repay such borrowings when due may have an adverse effect on our business, results of operations, financial condition and cash flows.

While there has been no instance of breach of a covenant under our financing arrangements that has adversely affected our operations or financial condition during the six months period ended September 30, 2026 and the last three Fiscals, we cannot assure you that such breaches will not occur in the future. Any failure to meet our debt service obligations or comply with the terms of our financing arrangements could have an adverse effect on our business, results of operations, financial condition and cash flows.

31. Any downgrade of our credit ratings may increase our borrowing costs and constrain our access to capital and debt markets.

Our cost and availability of borrowings are dependent, among other factors, on our short-term and long-term credit ratings. The following table sets forth details of our credit ratings received since April 1, 2023:

Rating agency	Instruments	Credit rating/ Outlook	Date
CARE Ratings Limited	Long-term bank facilities	AA (Stable)	March 19, 2026
	Short-term bank facilities	A1+	
	Long-term bank facilities	AA (Stable)	March 18, 2025
	Short-term bank facilities	A1+	
	Long-term bank facilities	AA (Stable)	March 28, 2024
	Short-term bank facilities	A1+	
	Long-term bank facilities	AA (RWD)*	October 21, 2026
	Short-term bank facilities	A1+	October 21, 2026
India Ratings & Research Private Limited	Bank loan facilities	AA (Positive) / A1+	September 17, 2026
	Bank facilities	AA (Positive)	June 27, 2025
		AA (Stable)	March 28, 2024

** Placed on Rating Watch with Developing Implications*

Further, while we have not experienced a downgrade in our credit rating from April 1, 2023 till the date of this Preliminary Placement Document, we cannot assure you that such instances will not arise in the future. Any future downgrade, inability to obtain credit ratings in a timely manner, or poor ratings, could result in a default under our financing arrangements, result in our lenders imposing additional terms and conditions in connection with any future financing or refinancing arrangements, or otherwise adversely affect our business, results of operations, financial condition and cash flows.

32. Our future performance is dependent on the continued involvement of our Promoters, Key Managerial Personnel and Senior Management, and on our ability to attract, develop and retain skilled personnel. The loss of key personnel could adversely affect our business, results of operations, financial condition and cash flows.

Our future performance depends on the continued involvement of our Promoters, Key Managerial Personnel, members of Senior Management and persons with technical expertise. The loss of any of these individuals, and any inability to find adequate replacements, could adversely affect our business.

Our business requires skilled and experienced personnel. The market for such personnel is competitive and we compete with logistics companies, energy and chemical companies, infrastructure operators and other industrial businesses for a limited pool of qualified personnel. The specialised technical skills and operational experience required in our business are difficult to acquire, and any inability to attract, train, develop and retain qualified personnel could adversely affect our ability to operate our facilities efficiently, maintain quality, environmental, health and safety standards, manage our operations and expansion projects and pursue growth opportunities. In addition, we may be required to increase compensation and employee benefits to attract and retain skilled personnel, which may increase our operating costs and adversely affect our profitability.

33. We operate certain of our terminals from properties held on a leasehold basis. Any failure to comply with the terms of, or renew, such leases could adversely affect our ability to operate from the relevant properties and could have an adverse effect on our business, financial condition, results of operations and cash flows.

We operate and manage our storage terminals at various ports pursuant to lease agreements for land with port authorities in India. These approvals are granted by the relevant port authorities by entering into long term lease agreements for a period typically ranging from 10 to 30 years. For further information pertaining to terminals operated by our Company, see "*Our Business – Description of Business - Properties*" on page 201.

Our rights to use these properties are subject to the terms and conditions of the relevant lease agreements, including the payment of lease rentals and compliance with the covenants contained therein. As a lessee, we may also be subject to certain obligations under the relevant lease arrangements, including obligations relating to the use and development of the leased land, compliance with applicable environmental, health and safety requirements, maintenance of insurance and other operational requirements. Further, we may be required to furnish bank guarantees or other security under such arrangements, which may be invoked if we fail to comply with our obligations.

Other than the lease rentals payable under the relevant lease agreements, there is currently no further amount that we are required to pay for the use of such leasehold properties. However, there can be no assurance that we will not be required to pay additional amounts in the future. Further, while there have been no instances wherein a breach of the covenants contained in such lease agreements in the six months period ended September 30, 2026 and the last three Fiscals had an adverse effect on our business and operations, we cannot assure you that such an instance will not occur in the future.

Lease agreements in respect of certain of our terminals have expired and we are in the process of renewing such agreements. For instance, certain of our lease agreements for land at our Kandla Terminal expired on April 6, 2008, January 31, 2009 and January 2, 2021, and have not been renewed as of the date of this Preliminary Placement Document. While we continue to make payments for these properties as per the scale of rates notified by the Deendayal Port Authority, certain of which have been made under protest, we may be required to vacate these premises if such leases are not renewed. Further, the lease deed for one of our plots at Pirpau, Mumbai, allotted under a letter of award dated August 21, 2024 from the Mumbai Port Authority, is yet to be executed and registered. Similarly, the lease deed for the V-1 Plot at New Mangalore Port, Karnataka, allotted under a letter of intent dated January 10, 2025 from the New Mangalore Port Authority, which required the lease deed to be registered within six months, is yet to be executed and registered. There can be no assurance that these lease deeds will be executed and registered in a timely manner or at all. Until such lease deeds are executed and registered, our rights to use these plots may be subject to challenge, and the relevant port authorities may cancel the allotment, forfeit amounts paid by us or levy penalties. Any such event could delay or prevent our planned expansion at these locations. In addition, certain of our existing lease agreements are scheduled to expire in 2028 and will be required to be renewed or extended for us to continue to use the relevant leasehold properties following their expiry. In the event that we fail to comply with the terms of such lease agreements or such leases are terminated or are not renewed upon their expiry in a timely manner, on terms acceptable to us or at all, we may be required to vacate the relevant premises and may be unable to continue our operations at such locations. Any such event could disrupt our operations and could have an adverse effect on our business, financial condition, results of operations and cash flows.

34. We have certain contingent liabilities that have been disclosed in our financial statements, which if materialized, may adversely affect our results of operations, cash flows and financial condition.

As of March 31, 2026, our contingent liabilities that have been disclosed in the Audited Consolidated Financial Statements were as follows:

Particulars	Amount (₹ lakhs)
Claims not acknowledged as debts*:	
Goods and services tax / sales tax demands disputed by our Company relating to disallowances	9,812.22
Disputed electricity charges with Paschim Gujarat Vij Company Limited	82.65
Claims against our Company not acknowledged as debts	20.59
In respect of air pollution matters pending before the Supreme Court	14,220.00
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,37,948.82
Total	**1,62,084.28**

**Future cashflows in respect of above are determinable only on receipt of judgements / decision pending with various forums / authorities.*

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future, or that our existing contingent liabilities will not have a material adverse effect on our business, financial condition and results of operations. There can be no assurance regarding the ultimate outcomes of these matters. If any of these contingent liabilities materialise, whether in whole or in part, we may be required to make payments that could be substantial and could adversely affect our cash flows and financial condition.

35. If we are unable to protect our intellectual property, or if we are found to infringe the intellectual property rights of others, our business, financial condition, results of operations and prospects may be adversely affected.

Our Company possesses 44 registered trademarks, and has made an application for renewal of one trademark. Further, one application filed by our Company has been refused. For further details about our intellectual property rights, see "*Our Business – Intellectual Property*" on page 199.

We may not be successful in obtaining, maintaining, renewing, enforcing or defending our intellectual property rights. In addition, the measures that we undertake to protect our intellectual property may not be adequate to prevent its unauthorised use, infringement, misappropriation or other violation by third parties. Any such unauthorised use of our intellectual property may dilute its value, adversely affect our reputation and goodwill, weaken our competitive position and adversely affect our business prospects.

We may also be subject to claims alleging infringement, misappropriation or other violation of third-party intellectual property rights. Such claims, whether or not successful, may require us to spend significant time and resources in defending such claims, divert management attention and result in litigation, damages, settlement costs, injunctions or restrictions on the use of certain intellectual property.

While we have not experienced any infringement of our intellectual property rights by third parties or received claims alleging infringement of third-party intellectual property rights by us during the six months period ended September 30, 2026 and the last three Fiscals, we cannot assure you that such instances will not occur in the future. Any failure to adequately protect our intellectual property rights, or any claims relating to the infringement of third-party intellectual property rights, could adversely affect our business, financial condition, results of operations and prospects.

36. We may be subject to labour unrest, work stoppages, shortages of skilled personnel or increased labour costs, and may face risks arising from our dependence on contractors and third-party operators, which could adversely affect our business, financial condition, cash flows and results of operations.

The success of our operations depends on availability of labour and maintaining a good relationship with our workforce. As of September 30, 2026, we employed 1,180 permanent employees and engaged 2,045 contract labourers. As of the date of this Preliminary Placement Document, we have a workers' union at our Kochi terminal.

Our business requires skilled and experienced personnel with expertise in storage, terminalling, handling, sourcing and distribution of petroleum products, petrochemicals, chemicals, vegetable oils, LPG and propane, as well as experience in operating liquid and gas logistics infrastructure. Any shortage of skilled personnel, increase in

labour costs, difficulties in recruiting or retaining qualified employees, or increased competition for such personnel could adversely affect our ability to operate efficiently.

Further, we engage independent contractors through whom we engage contract labour for performance of certain functions at our units as well as at our offices. Although we do not engage these contract labourers directly, it is possible under Indian law that we may be held responsible for wage payments to labourers engaged by contractors should the contractors default on wage payments to their respective labourers. Further, under the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, we may be directed to absorb some of these contract labourers as our employees. Any such orders from a court or any other regulatory authority may adversely affect our results of operations.

While we have not experienced any major work stoppages due to labour disputes, labour unrest, strikes, increased wage demands or any other disputes with our workforce in the six months period ended September 30, 2026 and the last three Fiscals, there can be no assurance that we will not experience such disruptions in the future. We may also have to incur additional expenses to train and retain skilled labour. There can be no assurance that we will not experience labour unrest in the future, which may delay or disrupt our operations. Any labour unrest including labour disputes, strikes and lock-outs, industrial accidents, experienced by us could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. In the event of any prolonged delay or disruption our business, our results of operations and financial condition could be adversely affected.

In addition, we depend on contractors and third-party operators for the performance of certain activities in connection with our operations. Any failure by such contractors or third-party operators to perform their obligations, comply with applicable laws, regulations or safety requirements, or adhere to our operational requirements could result in delays or disruptions to our operations and may expose us to additional costs, claims or liabilities.

37. Our insurance coverage may not be adequate to protect us against all potential losses, which may have an adverse effect on our business, financial condition and results of operations.

Our operations carry inherent risks of personal injury and loss of life, damage to or destruction of property and equipment and damage to the environment. We are subject to risks such as fire, explosions, leakages, spillages, ruptures of tanks, pipelines or cylinders, vessel or tanker mishaps at port, equipment failure, natural disasters, cyclones, floods, accidents and other operational hazards. We maintain insurance coverage in such amounts and against such risks as we believe are appropriate for our business, including public liability insurance as required under the Public Liability Insurance Act, 1991 in relation to the handling of hazardous substances. For details, see "*Our Business – Insurance*" on page 200. However, such insurance may not be adequate to cover all losses or liabilities that may arise from our operations, including when the loss suffered is not easily quantifiable and in the event of severe damage to our reputation. Furthermore, we may not be able to secure any additional insurance coverage on commercially reasonable terms or at all. In addition, certain of our lease, licence or other agreements with port authorities, landowners and lenders require us to maintain specified insurance coverage, and any failure to maintain such coverage could constitute a breach of such agreements.

Our insurance coverage includes, among others, workmen compensation liability, industrial all risks policy, fire policy, marine cargo annual turnover policy, commercial general liability policy, terrorism policy, group term-life policy, public liability insurance, professional indemnity cover, erection all risk cover for running projects, and group mediclaim policy. However, such insurance may not be adequate to cover all losses or liabilities that may arise from our operations. Certain losses may not be covered under our existing insurance policies, may be expressly excluded from coverage or may exceed applicable policy limits, deductibles or other coverage thresholds. In addition, we may not have identified every risk and may not be insured against every risk associated with our business and operations, and certain of our assets may not be insured. Any significant uninsured or underinsured loss could require us to bear substantial costs from our own resources and could adversely affect our financial condition, liquidity and results of operations. While there have been no instances in the six months period ended September 30, 2026 and the last three Fiscals where claims or losses have exceeded our insurance coverage, we cannot assure you that such instances will not occur in the future.

Further, insurance claims may be disputed, delayed, reduced or denied by insurers for a variety of reasons, including disagreements relating to policy interpretation, exclusions, compliance with policy conditions or the quantum of loss claimed. Even where insurance coverage is available, there may be substantial delays between the occurrence of a loss and the receipt of insurance proceeds. Such delays may adversely affect our ability to

restore damaged assets, resume operations, replace equipment or otherwise recover from the relevant event. In addition, insurance premiums are market-driven and may fluctuate depending on prevailing market conditions, underwriters' assessments, insurers' pricing policies and competitive dynamics. Accordingly, any material increase in insurance premiums, imposition of large deductibles or co-insurance requirements, reduction in available coverage, tightening of underwriting standards or inability to renew insurance policies on commercially acceptable terms or in a timely manner could increase our operating costs and expose us to greater financial risk.

38. We operate in competitive markets, and our inability to compete effectively with existing and new participants could adversely affect our business, results of operations, financial condition and cash flows

India's LPG import terminal infrastructure comprises a mix of public-sector oil marketing companies ("**OMCs**"), joint ventures and private-sector operators. The commercial importance of third-party terminals depends on their geographical location, marine infrastructure, storage and handling capabilities, and connectivity to downstream consumption centres. Access to pipelines, road transportation networks and bottling facilities influences the ability of terminal operators to serve OMCs and other customers efficiently. Going forward, the requirement for third-party LPG terminalling services is expected to be influenced by import volumes, regional consumption patterns, the development of competing import facilities and improvements in downstream evacuation infrastructure. (*Source: CRISIL Report*) In addition, we may face competition from captive storage infrastructure developed or operated by our existing and prospective customers. For example, ammonia storage infrastructure in India has traditionally been associated with fertiliser and industrial manufacturing facilities, primarily serving their feedstock requirements. While independent terminalling arrangements allow specialised storage infrastructure to serve third-party customers, not all ammonia supply chains require such facilities. (*Source: CRISIL Report*) Accordingly, the development or use of captive storage infrastructure may reduce the requirement for independent third-party storage and handling services. Our downstream LPG distribution operations are also subject to competition. While the packed domestic LPG segment continues to be almost entirely served by public-sector OMCs, private marketers have a considerably larger presence in industrial bulk and transport LPG. The variation in market shares across segments highlights the differentiated structure of India's downstream LPG distribution market, with the domestic segment operating under a government-supported pricing framework and private marketers supplying LPG at market-determined rates. (*Source: CRISIL Report*)

If we are unable to compete effectively on the basis of geographical location, marine infrastructure, storage and handling capabilities, connectivity to downstream consumption centres, sourcing competitiveness, distribution infrastructure or other factors relevant to our businesses, our customers may use competing terminals, captive facilities or alternative logistics and distribution arrangements. This could reduce demand for our services, throughput and capacity utilisation, adversely affect our ability to retain existing customers or secure new customers, or result in pricing pressure. Further, increased availability or adoption of alternative fuels could adversely affect demand for LPG in certain end-use segments. Any of these factors could adversely affect our business, results of operations, financial condition and cash flows.

39. The industries in which we operate are subject to certain risks that are beyond our control, any of which could adversely affect our business, results of operations, financial condition and cash flows.

Our operations are dependent on demand for storage, terminalling, logistics and distribution infrastructure across the LPG, petroleum products, chemicals, vegetable oils and other products handled by us. Demand for such infrastructure is influenced by domestic consumption trends, import and export requirements, industrial activity, international sourcing conditions, transportation infrastructure and the availability and pricing of alternative products and fuels. Accordingly, developments affecting these underlying industries may affect the volumes handled through our terminals and distribution network and demand for our services.

Recent geopolitical disruptions in West Asia, particularly restrictions on shipping through the Strait of Hormuz in 2026, affected LPG import flows and contributed to volatility in international prices. The disruption affected conventional shipping routes and contributed to volatility in international LPG prices. The Saudi Contract Price for a 50:50 propane-butane blend increased from approximately US$542.5 per tonne in February 2026 to US$790.0 per tonne in June 2026, representing an increase of 45.6%. (*Source: CRISIL Report*) Disruptions affecting major international shipping routes may therefore affect the availability, cost and reliability of imported products handled through our infrastructure. Demand for LPG is also subject to competition from alternative fuels. The expansion of piped natural gas infrastructure represents a potential moderating factor for LPG consumption, particularly in urban areas and commercial and industrial clusters, and the relative attractiveness of LPG depends on fuel pricing, access to pipeline infrastructure and the technical requirements of individual applications. In the

automotive fuel market, increasing accessibility of compressed natural gas, alongside growing adoption of alternative vehicle technologies, has intensified competition. The requirement of bulk chemicals is dependent on usage in specialty chemicals/polymers, which, in turn, are used across key end-user industries. (*Source: CRISIL Report*)

The LPG market is also subject to policy-led supply prioritisation, particularly for domestic consumption. Government intervention may extend to the production, storage, allocation and movement of petroleum products to safeguard domestic availability and may affect the availability of LPG for commercial and industrial customers, the allocation of domestic production between fuel and petrochemical uses and the procurement requirements of import-dependent suppliers. Further, private entities operating under the Parallel Marketing System market LPG at market-determined prices without government subsidy support for domestic-segment sales, and procurement costs, international benchmark movements, foreign-exchange fluctuations, transportation expenses and the availability of storage and handling infrastructure are relevant considerations in the economics of private LPG marketing. (*Source: CRISIL Report*)

Any decline or disruption in international trade flows, imports, domestic consumption or industrial activity; changes in customer sourcing or distribution arrangements; sustained increases in freight or commodity costs; expansion of alternative fuels; adverse governmental or regulatory intervention; or disruptions to shipping routes and supply chains could reduce demand for, or volumes handled through, our storage, terminalling, logistics and distribution infrastructure. Any such developments could adversely affect our business, results of operations, financial condition and cash flows.

40. Our Statutory Auditors have included certain observations in their audit reports for our financial statements. Any recurrence of such observations could adversely affect our business, reputation, financial condition and results of operations.

Our Statutory Auditors have included certain observations in their audit reports for our financial statements for Fiscals 2026, 2025, 2024 and 2022, including pursuant to Companies (Auditor's Report) Order, 2020. These included observations relating to cash losses incurred by certain of our subsidiaries in Fiscals 2026 and 2025, the absence of an audit trail at the database level for our SAP accounting software to log direct data changes in Fiscal 2024, and the non-transfer by one of our subsidiaries of dividend to a separate bank account pursuant to applicable statutory requirements in Fiscal 2022.

We cannot assure you that such matters will not recur or that our Statutory Auditors will not make similar or other observations in the future. Any such recurrence, observations or adverse remarks may subject us to regulatory scrutiny, require us to incur additional costs or devote management resources towards remedial measures, and may adversely affect our business, reputation, financial condition and results of operations.

41. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and cash flows.

Our operations may be subject to incidents of fraud, theft, misappropriation of assets, employee negligence, misconduct, security lapses or damage to property, equipment, products or infrastructure by employees, contractors or external parties. Such incidents could result in operational disruption, inventory losses, damage to property or equipment, financial losses, regulatory action, reputational harm, increased insurance costs or liabilities to customers and other third parties. In addition, any failure of internal controls or security procedures may increase our exposure to such risks.

While we have not experienced any instance of fraud, theft or employee negligence in the six months period ended September 30, 2026 and the last three Fiscals which had an adverse effect on our business operations, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, or similar incidents in the future, which could adversely affect our results of operations and cash flows.

42. If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of our operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been

no material instances of failure to maintain effective internal controls and compliance systems in the six months period ended September 30, 2026 and the last three Fiscals. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

Given the number of terminals and locations at which we operate and the volume of receipts, storage, handling and dispatch transactions processed by us, it is possible that errors may repeat or compound before they are discovered and rectified, and our management information systems and internal control procedures may not identify every instance of non-compliance or every suspicious transaction in a timely manner or at all. There can be no assurance that deficiencies or material weaknesses in our internal controls will not arise or be identified in the future, including by our statutory auditors in their reports on our internal financial controls, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in a timely manner or at all.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. There have been certain instances of delays in the payment of statutory dues by our Company in the past. Any failure to comply with these internal controls could adversely affect our business, results of operations, cash flows and financial condition.

43. Our Promoters and members of our Promoter Group will continue to hold a significant equity stake in our Company after the Issue and their interests may differ from those of the other shareholders.

As on September 30, 2026, our Promoters and Promoter Group collectively held 58.10% of our total paid-up share capital prior to the Issue. After the completion of the Issue, our Promoters along with the members of our Promoter Group will continue to collectively hold majority of the shareholding in our Company and will continue to exercise control over our business policies and affairs and all matters requiring Shareholders' approval, including the composition of our Board, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditure or any other matter requiring special resolution. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these shareholders.

The interests of our Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that our Promoters and members of our Promoter Group will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. While there have been no instances of conflicts of interest between our Promoters or members of our Promoter Group and our Company during the six months period ended September 30, 2026 and the last three Fiscals that have adversely affected our business, financial condition, results of operations and cash flows, we cannot assure you that such conflicts will not arise in the future or, if they arise, that our Promoters and members of our Promoter Group will act to resolve such conflicts in our favour. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

44. We have entered into related party transactions in the past and will continue to do so in the future.

We have entered into transactions with related parties in the past and we may enter into related party transactions in the future, from time to time. These include transactions pertaining to, among other things, payment of remuneration to directors, dividend payments, interest expenses, rent and other expenses, purchases and sales of investments and service income. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, we cannot assure you that such transactions will not expand in scope in the future or that any future related party transactions will be on terms that are more favourable to us than those that could have been obtained from unrelated parties. Further, it is likely that we may enter into additional related party transactions in the future, subject to compliance with SEBI Listing Regulations and other statutory requirements. For further information on our related party transactions, see "*Related Party Transactions*" on page 41.

45. Our Promoters, Directors, Key Managerial Personnel and Senior Management are interested in our Company's performance in addition to their remuneration and reimbursement of expenses.

Our Promoters, Directors, Key Managerial Personnel and Senior Management are interested in our Company, in addition to the regular remuneration, benefits and reimbursement of expenses payable to them, to the extent of their shareholding, or the shareholding of their relatives, in our Company and its Subsidiaries. Further, certain of our Promoters, Directors, Key Managerial Personnel and Senior Management may be interested in entities with which our Company has entered into, or may enter into, business arrangements, and may also be deemed to be interested in transactions involving such entities.

Accordingly, situations may arise where the interests of our Promoters, Directors, Key Managerial Personnel or Senior Management differ from, or conflict with, the interests of our Company or our other shareholders. While there have been no instances of conflicts of interest between our Promoters, Directors, Key Managerial Personnel or Senior Management and our Company during the six months period ended September 30, 2026 and the last three Fiscals that have adversely affected our business, financial condition, results of operations and cash flows, we cannot assure you that such conflicts will not arise in the future. Any actual or perceived conflict of interest could adversely affect our business, financial condition, results of operations and prospects.

46. Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition of our Company.

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements, capital expenditures, regulatory guidelines and restrictive covenants in our financing arrangements, and will be subject to the formal dividend policy adopted by us. Our Board has approved and adopted a formal dividend distribution policy on May 30, 2017 in terms of Regulation 43A of the SEBI Listing Regulations. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board, subject to subsequent approval by shareholders, and will depend on factors that our Board and shareholders deem relevant, including, among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We may decide to retain all of our earnings to finance the development and expansion of our business and therefore may not declare dividends on our Equity Shares. We cannot assure you that dividends will be declared or paid in the future. For more details, see "*Dividends*" on page 107.

47. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been appraised by a bank or a financial institution and our management and Board will have broad discretion over the use of the Net Proceeds. We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Issue.

We propose to use the Gross Proceeds for the purposes described in the section "*Objects of the Issue and Use of Proceeds*" on page 90. Our funding requirements are based on management estimates and our current business plans, which are subject to change due to various factors, including external circumstances, interest rate fluctuations, changes in input costs, other financial and operational conditions and changes in our business strategies. Our proposed deployment of the Gross Proceeds has not been appraised by any bank or financial institution. The deployment of the Gross Proceeds will be monitored by CARE Ratings Limited, appointed as the Monitoring Agency in relation to the Issue. Accordingly, investors will need to rely on our management's judgment with respect to the proposed deployment of the Net Proceeds.

48. We propose to utilise a portion of the Net Proceeds towards funding additional working capital requirements of our Company, which are based on certain assumptions and management estimates. Our actual working capital requirements may differ from such estimates and the Net Proceeds may not be sufficient to meet them.

We intend to utilise up to ₹ [●] lakhs from the Net Proceeds towards funding the incremental working capital requirements of our Company in Fiscal 2027. Our working capital committee, pursuant to its resolution dated November 11, 2026, has approved the projected working capital requirements of our Company of ₹ 1,79,535.00 lakhs for Fiscal 2027, as certified by C N K & Associates LLP, Chartered Accountants, by way of their certificate dated November 11, 2026. The balance portion of our working capital requirements will be met through internal accruals and existing or additional working capital facilities from banks and financial institutions. For more details, see "*Objects of the Issue and Use of Proceeds*" on page 90.

Such projections are based on assumptions regarding, among other things, the holding periods of trade receivables, inventories and trade payables, expected growth in business volumes, the commissioning and utilisation of our

terminal and logistics infrastructure, and future events and management actions that may not necessarily occur. Our working capital requirements may be affected by factors beyond our control, including delays in collections from customers, changes in customer payment terms, fluctuations in product prices, freight and exchange rates, increases in inventory requirements and changes in regulatory requirements. Accordingly, our actual working capital requirements may differ materially from these estimates, and investors are advised not to place undue reliance on them. Further, our proposed deployment of the Net Proceeds towards working capital has not been appraised by any bank or financial institution.

If our actual working capital requirements exceed our estimates, or if the Net Proceeds are insufficient or are not deployed within the anticipated period, we may be required to fund the shortfall through internal accruals or additional borrowings or equity. Additional debt would increase our interest and repayment obligations and may subject us to further restrictive covenants, while any issuance of equity would dilute the shareholding of our existing Shareholders, and we cannot assure you that such financing will be available on acceptable terms or at all. Further, as a portion of the Net Proceeds is also proposed to be applied towards repayment of certain borrowings, which may include working capital facilities, the amount allocated towards working capital may not fully replace any working capital lines that are repaid or cancelled, which may temporarily affect our liquidity and financing flexibility. Any of the foregoing could adversely affect our business, financial condition, results of operations and cash flows.

49. We intend to utilise a portion of the Net Proceeds towards repayment, in full or in part, of certain outstanding borrowings availed by our Company. Such utilisation will not result in the creation of any tangible assets and there can be no assurance that it will result in the benefits anticipated by us.

We propose to utilise up to ₹ [●] of the Net Proceeds towards repayment, in full or in part, of certain outstanding borrowings availed by our Company. As of October 31, 2026, our total outstanding borrowings on a consolidated basis were ₹ 3,51,874.67 lakhs. For more details, see "*Objects of the Issue and Use of Proceeds*" on page 90. Accordingly, the portion of the Net Proceeds applied towards such repayment will not be available for capital expenditure or for the creation of any tangible assets by our Company or our Subsidiaries.

The selection of borrowings proposed to be repaid will be based on various factors, including (i) cost of the borrowing, including outstanding interest, (ii) provisions of any laws, rules and regulations governing such borrowings, and (iii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts outstanding under these borrowings may vary from time to time on account of scheduled repayments, drawdowns, refinancing or enhancement of sanctioned limits. Accordingly, we may utilise the Net Proceeds towards repayment of refinanced or additional borrowings availed after the date of this Preliminary Placement Document, and we cannot assure you that we will select the most advantageous borrowings for repayment.

While we believe that such repayment will help reduce our outstanding indebtedness and debt servicing costs on a consolidated basis and improve our debt-to-equity ratio, we cannot assure you that it will enable the efficient utilisation of our internal accruals for business growth, that we will not require further borrowings in the future, or that such borrowings will be available on favourable terms or at all. If we are unable to deploy the Net Proceeds in a timely or efficient manner, our business, results of operations, financial condition and cash flows may be adversely affected.

50. A portion of the Net Proceeds may be utilized towards repayment of all, or a portion of, certain outstanding borrowings availed by our Company from The Hongkong and Shanghai Banking Corporation Limited which is an affiliate of one of the Book Running Lead Managers, HSBC Securities and Capital Markets (India) Private Limited.

We propose to repay, all or a portion of certain outstanding borrowings availed by our Company from The Hongkong and Shanghai Banking Corporation Limited from the Net Proceeds. The Hongkong and Shanghai Banking Corporation Limited is an affiliate of HSBC Securities and Capital Markets (India) Private Limited (one of the Book Running Lead Managers). HSBC Securities and Capital Markets (India) Private Limited is not associate of our Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. The loans sanctioned to our Company by The Hongkong and Shanghai Banking Corporation Limited was done as part of their lending activities in the ordinary course of business and we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. The Board of Directors of our Company has chosen the loans and facilities to be repaid. For further details, see "*Objects of the Issue and*

Use of Issue Proceeds - Details of the Objects of the Issue and Use of Issue Proceeds – 1. Repayment, whether in whole or in part, of outstanding indebtedness of our Company " on page 91.

51. Certain sections of this Preliminary Placement Document contain information from a third-party report that was commissioned and paid for by us, and reliance on such information for making an investment decision in the Issue is subject to inherent risks. We cannot assure you that such third-party statistical, financial and other industry information is complete or accurate.

Certain sections of this Preliminary Placement Document include information based on or derived from the CRISIL Report prepared and released by Crisil Intelligence, a division of Crisil Limited ("**CRISIL**"). CRISIL is an independent agency and is not related to our Company, our Subsidiaries, our Directors or Promoters, members of our Promoter Group, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. We commissioned and paid for this report to confirm our understanding of the industry in connection with the Issue. Accordingly, any information in this Preliminary Placement Document derived from or based on such third-party report should be read taking the foregoing into consideration.

The CRISIL Report is not exhaustive and is subject to various limitations and based upon certain assumptions that are subjective in nature. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Preliminary Placement Document. Further the commissioned report is not a recommendation to invest or divest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Preliminary Placement Document, when making their investment decisions.

52. Information relating to the capacity and capacity utilization of our terminals included in this Preliminary Placement Document is based on certain assumptions and methodologies, and actual capacity utilization may vary.

The information relating to the installed capacity, available capacity, total volume handled, utilised capacity, turnaround utilisation and capacity utilisation of our terminals, as applicable, included in this Preliminary Placement Document is based on certain assumptions and estimates of our management, which may have been taken into account by the independent chartered engineer, M.C. Punjwani, in certifying such information. Such assumptions and estimates may not be accurate or may vary from actual conditions.

Actual total volume handled, utilised capacity, turnaround utilisation and capacity utilisation may therefore vary from period to period. Undue reliance should therefore not be placed on the historical information included in this Preliminary Placement Document. For further information, see "*Our Business – Capacity and Capacity Utilization*" on page 196.

53. Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Preliminary Placement Document. These non-GAAP measures and statistical information are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Preliminary Placement Document. We compute and disclose non-GAAP financial measures and other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance and because such measures are frequently used by security analysts, investors and others to evaluate the operational performance of companies in our industry, many of which provide such non-GAAP financial measures.

These non-GAAP financial measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS, US GAAP or any other generally accepted accounting principles and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows

generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS, US GAAP or any other generally accepted accounting principles. In addition, these are not standardised terms, hence a direct comparison of these non-GAAP measures between companies may not be possible. Other companies may calculate these non-GAAP measures differently from us, limiting its usefulness as a comparative measure. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

External Risk Factors

54. Changing laws, rules and regulations and legal uncertainties in India could lead to new compliance requirements and increased costs, which may adversely affect our business, financial condition, results of operations and cash flows.

The regulatory and policy environment in India is evolving, and the Government of India may implement new laws, regulations and policies that could affect businesses generally and may lead to new compliance requirements, including additional approvals, registrations, filings and reporting obligations, or impose more onerous compliance requirements. Uncertainty regarding the interpretation or implementation of new or amended laws, regulations and governmental policies may increase compliance costs and administrative burdens and require significant management attention and resources.

For instance, the Government of India has introduced the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023 replacing the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively. In addition, the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2025 have recently been notified, which have, inter alia, expanded the definition of "unpublished price sensitive information" included in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended. Changes in or interpretations of applicable laws and regulations, including those relating to foreign investment and stamp duty, could result in additional compliance requirements or require us to obtain additional approvals.

Further, in order to rationalize and reform labour laws in India, the Government of India has introduced four labour codes (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous central labour legislations. For instance, under the Code on Wages, 2019, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages, the excess amount received will be deemed as remuneration and accordingly be added to wages for the purposes of the Code on Social Security, 2020 and the compulsory contribution to be made towards the employees' provident fund. The Government of India has notified the effective date of implementation of the respective labour codes on November 21, 2025. Further, in addition to the Labour Codes, the GoI have notified certain rules with effect from May 8, 2026 and May 9, 2026, that may be applicable to the operations of our Company, including, Code on Wages (Central) Rules, 2026, Social Security (Central) Rules, 2026, Industrial Relations (Central) Rules, 2026; and Occupational Safety, Health and Working Conditions (Central) Rules, 2026, (collectively, the "**Labour Rules**"). While the Labour Rules for implementation under these Labour Codes have been recently notified, we are yet to fully determine their impact on our business and operations. The implementation of these Labour Codes and Labour Rules may increase our employee-related costs, social security contributions and compliance expenses, which could adversely affect our business, financial condition, results of operations and cash flows.

Further, the Ministry of Electronics and Information Technology notified the Digital Personal Data Protection Rules, 2025 on November 13, 2025, operationalising the Digital Personal Data Protection Act, 2023 ("**DPDP Act**") in a phased manner. While provisions relating to the establishment of the Data Protection Board of India came into effect immediately, provisions relating to consent managers will come into effect on November 13, 2026, and the substantive compliance obligations of data fiduciaries will come into effect on May 13, 2027. As we collect and process personal data of our employees, customers and other stakeholders, we may be required to modify our data collection, processing, storage and security practices and incur additional compliance costs, and any non-compliance may result in significant penalties under the DPDP Act.

In addition, we are subject to applicable anti-bribery and anti-corruption laws and regulations, including the Prevention of Corruption Act, 1988. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. Our business requires us to interact with government authorities, port authorities and public sector undertakings, including in connection with the grant and renewal of approvals, licences and land allotments, and we engage with contractors and other third parties whose actions could potentially subject us to liability under these laws. We may engage agents, intermediaries and other third parties in connection with our business and operations, and we may be exposed to risks arising from any acts or omissions of such third parties acting on our behalf. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, these measures may not prevent the breach of such laws. Any failure by us, our employees or any third parties acting on our behalf to comply with applicable anti-bribery and anti-corruption laws could expose us to regulatory investigations or proceedings, penalties and other liabilities, and could adversely affect our reputation and business.

Accordingly, changes in applicable laws, regulations or policies, or our inability to comply with them, may impact the viability of our current business or restrict our ability to grow our business in the future. Any failure to comply with applicable legal and regulatory requirements may adversely affect our business, financial condition, results of operations, cash flows and prospects.

55. Financial and political instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States of America, Europe and certain emerging economies in Asia. In particular, the ongoing geopolitical tensions and military conflicts between India and Pakistan, Russia and Ukraine, and United States of America, Iran and Israel, could result in increased volatility in, or damage to, the worldwide financial markets and economy. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets.

In response to such developments, legislators and financial regulators in the United States of America and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. Further, the imposition of tariffs by the US government may impact Indian businesses, especially those with a substantial export presence in the US market. The timing, amount and impact of such measures (including any retaliatory measures) cannot be predicted but could result in lower economic growth. Market reactions to the uncertainty of such measures could further depress economic activity until more clarity about trade conditions and tariffs is achieved. Such adverse economic or financial conditions could have a material adverse effect on our business, results of operations, financial condition and cash flows.

The overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Further, the Indian economy and our business may be adversely affected by climate risks, cyberattacks, natural or man-made disasters, epidemics, pandemics or other public health concerns in India or globally, or a decline in India's foreign exchange reserves, which may affect liquidity in the Indian economy. These developments, or the perception that any of them could occur, may adversely affect global or Indian economic conditions, reduce market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. Such developments may also adversely affect entities in which we have investments, including our Subsidiaries, which may, among other things, affect the dividends or other returns received by us from such investments. Any significant financial or economic disruption could adversely affect our business, financial condition and results of operations and reduce the price of the Equity Shares.

56. If inflation were to rise in India, we might not be able to increase the prices of our products and services at a proportional rate in order to pass costs on to our customers thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of borrowings, wages and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability. Any increase in inflation in India can

increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business, results of operations, financial condition and cash flows. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our consumers. In such case, our business, results of operations, financial condition and cash flows may be adversely affected. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

57. The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of our Equity Shares.

Any change in Indian tax laws could have an effect on our operations. For instance, the Government of India implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("**GST**"), and provisions relating to general anti-avoidance rules ("**GAAR**"). The indirect tax regime in India underwent a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. Further, on September 3, 2025, the 56th GST Council approved a significant rate rationalisation package consolidating existing slabs into 5% and 18% (with 40% for luxury/sin goods) and reducing GST on individual health and life insurance premiums from 18% to 0%, effective September 22, 2025. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. Further, certain petroleum products, namely petroleum crude, high speed diesel, motor spirit, natural gas and aviation turbine fuel, currently remain outside the scope of GST and continue to be subject to central excise duty and state value added tax, while other products handled by us, including LPG and certain petrochemicals and chemicals, are subject to GST. Any change in the taxation of such products, including their inclusion within GST, any change in the applicable rates or any restriction on the availability of input tax credit, may affect the cost of, and demand for, the products we handle and our tax costs.

GAAR became effective from April 1, 2017. Any dividend distribution by a domestic company is subject to tax in the hands of the investor at their applicable income tax rate. Taxes are to be withheld by the Indian company on such dividends, above the applicable threshold, at the applicable rate. Non-resident shareholders may claim benefit of the applicable tax treaty read with the Multilateral Instrument, if and to the extent applicable, subject to satisfaction of certain conditions. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

The Government of India announced the union budget for Fiscal 2027, following which the Finance Bill, 2026 (the "**Finance Bill**") was introduced in the Lok Sabha on February 1, 2026. The Finance Bill received the assent of the President of India on March 30, 2026 and was enacted as the Finance Act, 2026 (the "**Finance Act**") with effect from April 1, 2026. Further, the Government of India enacted the Income-tax Act, 2025 ("**ITA 2025**"), to repeal and replace the erstwhile Income-tax Act, 1961, with effect from April 1, 2026. The ITA 2025 introduces a new tax year, consolidates and restructures compliance, expands digital-first administration, and clarifies the scope of virtual digital assets and digital record-keeping. Further, the Central Board of Direct Taxes notified the Income-tax Rules, 2026 on March 20, 2026, which replace the Income-tax Rules, 1962 with effect from April 1, 2026 and introduce revised forms, reporting and compliance requirements, including in relation to the declaration and payment of dividends, valuation of shares and cross-border transactions. While the reform aims to simplify administration without changing tax rates, the transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes in India. We have not fully determined the effects of these recent laws and regulations on our business. Failure to implement timely changes or accurately comply with such requirements could result in higher tax liabilities, cash flow timing impacts from withholding, interest and penalties, increased administrative costs, and disputes. Additional rules, notifications, or technology requirements issued by the Central Board of Direct Taxes could be extensive or retrospective and may affect our Indian operations, our Subsidiaries and cross-border arrangements. We cannot predict whether any amendments made pursuant to the Finance Act or the implementation or interpretation of the ITA 2025 and the Income-tax Rules, 2026 would have an adverse effect on our business, results of operations, financial condition and cash flows.

Any of the foregoing could adversely affect our business, financial condition, results of operations, and cash flow. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for

us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our business will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

58. Any downgrade of India's debt rating by international rating agencies could adversely affect our business.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business, results of operations, financial condition, cash flows and the price of the Equity Shares.

59. Rights of shareholders of companies under Indian laws may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws and legal principles governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholders of our Company than as a shareholder of an entity in another jurisdiction.

60. We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, as amended ("**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India ("**CCI**") to prevent such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition ("**AAEC**") is considered void and results in the imposition of substantial monetary penalties. Furthermore, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On March 4, 2011, the Government of India notified and brought into force the provisions under the Competition Act in relation to combinations (the "**Combination Regulation Provisions**") with effect from June 1, 2011. The Combination Regulation Provisions require that acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, be mandatorily notified to and pre-approved by the CCI. In addition, on September 9, 2024, the CCI issued the Competition Commission of India (Combinations) Regulations, 2024, as amended, which sets out the mechanism for implementation of the Combination Regulation Provisions under the Competition Act. The manner in which the Competition Act and the CCI affect the business environment in India may adversely affect our business, financial condition, results of operations and cash flows.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was notified on April 11, 2023, which amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may have an adverse impact on our business, financial condition, results of operations, cash flows and prospects. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, financial condition, results of operations, cash flows and prospects.

61. Our ability to borrow in foreign currencies is restricted by Indian law.

Indian companies are subject to foreign exchange regulations that regulate borrowing in foreign currencies, including those specified under the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder ("**FEMA**"). Such regulatory restrictions limit our ability to borrow in foreign currencies and, therefore, could negatively affect our ability to obtain financing on competitive terms. In addition, any failure to comply with the revised end-use, reporting or other investment requirements may subject us to penalties. As per the FDI Policy and FEMA rules, FDI up to 100% is permitted in the sector in which our Company operates, under the automatic route. As of September 30, 2026, the total foreign investment in our Company was 78.08%.

In addition, we cannot assure you that any required approvals for borrowing in foreign currency will be granted to us without onerous conditions, if at all. Such, and other, limitations on raising foreign capital may adversely affect our business, results of operations, financial condition and cash flows.

62. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the Lead Managers or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.

Our Company is a company incorporated under the laws of India. The majority of our fixed assets and Directors are also located in India. The United Kingdom, Singapore, United Arab Emirates, and Hong Kong have been declared by the GoI to be reciprocating territories for purposes of Section 44A of the Code of Civil Procedure 1908 ("**Civil Code**"). Section 44A of the Civil Code provides that where a foreign judgement has been rendered by a superior court, within the meaning of such section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties.

A judgement of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgement under Section 13 of the Civil Code, and not by proceedings in execution. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Code, such presumption may be displaced by proving that the court did not have jurisdiction. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

However, the party in whose favour such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgement. Further, there is no assurance that a court in India would award

damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, we cannot assure you that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI under FEMA to repatriate any amount recovered, and we cannot assure you that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such an amount may also be subject to income tax in accordance with applicable law. For details in relation to enforceability of judgments obtained outside India, see "*Enforcement of Civil Liabilities*" on page 21.

63. Anti-takeover provisions under Indian law could prevent or deter an entity from acquiring our Company.

The Takeover Regulations contain certain provisions that may delay, deter or prevent a future takeover or change in control of our Company. These provisions may discourage a third party from attempting to take control over our Company, even if change in control would result in the purchase of the Equity Shares at a premium to the market price or would otherwise be beneficial to Shareholders. For further information, see "*The Securities Market of India - Takeover Regulations*" on page 260.

64. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors outside India may be more familiar with and may consider material to their assessment of our results of operations, financial condition and cash flows. Accordingly, financial statements included in this Preliminary Placement Document might not provide meaningful information to readers whose level of familiarity with Indian accounting practices is limited.

We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this Preliminary Placement Document, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. U.S. GAAP, IFRS and other accounting principles with which Prospective Investors may be familiar in other countries differ in significant respects from Ind AS. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, financial condition and cash flows could be substantially different. Accordingly, the degree to which the financial statements prepared in accordance with Ind AS included in this Preliminary Placement Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Prospective investors should review the accounting policies applied in the preparation of the financial statements included in this Preliminary Placement Document and consult their own professional advisers for an understanding of the differences between these accounting policies and those with which they may be more familiar. Any reliance by persons not familiar with Ind AS on the financial information presented in this Preliminary Placement Document should accordingly be limited.

Risks in Relation to the Equity Shares and the Issue

65. We cannot guarantee that the Equity Shares issued pursuant to the Issue will be listed on BSE and NSE, or continue to be listed, on the Stock Exchanges in a timely manner, or at all and any trading closure at the Stock Exchanges may adversely affect the trading price of the Equity Shares.

In accordance with Indian law, after our Board or a duly constituted committee passes the resolution to allot the Equity Shares and prior to crediting such Equity Shares into the Depository Participant accounts of the QIBs, we are required to apply to the Stock Exchanges for the final listing approval. After credit of the Equity Shares into the Depository Participant accounts of the respective QIBs, our Company shall apply for the final listing and trading approvals from the Stock Exchanges. Approval for listing and trading will require all relevant documents authorising the issuing of Equity Shares to be submitted. There could be a failure or delay in obtaining these approvals from the Stock Exchanges, which in turn could delay the listing of the Equity Shares on the Stock Exchanges. If there is a failure or a delay in obtaining such approvals, we may not be able to credit the Equity Shares allotted to you to your Depository Participant account or assure ownership of such Equity Shares by you in any manner promptly after the Closing Date or at all. In any such event, your ownership over the Equity Shares allotted to you and your ability to dispose of any such Equity Shares may be restricted.

In accordance with applicable Indian laws and regulations and the requirements of the Stock Exchanges, while we have received in-principle approvals from the Stock Exchanges under Regulation 28(1)(a) of the SEBI Listing Regulations for the listing of the Equity Shares to be issued pursuant to the Issue, final approvals for the listing and trading of such Equity Shares will not be applied for by us or granted by the Stock Exchanges until after such Equity Shares have been issued and allotted by us on the Closing Date. For further information on issue procedure, see "*Issue Procedure*" on page 228.

Further, the Stock Exchanges have in the past experienced problems, including temporary exchange closures, broker defaults, settlements delays and strikes by brokerage firm employees, which, if continuing or recurring, could affect the market price and liquidity of the securities of listed Indian entities, including the Equity Shares, in both domestic and international markets. A closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of the Equity Shares. Historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future.

66. An investor will not be able to sell any of the Equity Shares subscribed in the Issue other than on a recognized Indian stock exchange for a period of one year from the date of allotment of such Equity Shares.

No actions have been taken to permit an offering of the Equity Shares offered in the Issue in any jurisdiction, except for India. As such, your ability to acquire Equity Shares offered in the Issue is restricted by the distribution and solicitation restrictions set forth in "***Selling Restrictions***" on page 245. Further, the Equity Shares offered in the Issue are subject to restrictions on transferability and resale. Pursuant to the SEBI ICDR Regulations, Allottees will be prohibited from selling any of the Equity Shares subscribed in this Issue other than on a recognised stock exchange in India for a period of one year from the date of the allotment of the Equity Shares, and may not enter into any off-market transactions in respect of such Equity Shares. This may affect the liquidity of the Equity Shares subscribed by investors and it is uncertain whether these restrictions will adversely impact the market price of the Equity Shares subscribed by investors. For further information, see "***Transfer Restrictions and Purchaser Representations***" on page 255. You are required to inform yourself on, and observe, these restrictions. Our Company and its representatives and agents will not be obligated to recognise any acquisition, transfer or resale of the Equity Shares offered in the Issue made other than in compliance with applicable law.

67. We may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges, in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

We may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, customer concentration and close to close price variation.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

68. The trading volume and market price of the Equity Shares may be volatile after the Issue, which could result in substantial losses for investors acquiring the Equity Shares in this Issue.

The Issue Price will be determined by our Company, in consultation with the Lead Managers, based on Bids received in compliance with Chapter VI of the SEBI ICDR Regulations, and it may not necessarily be indicative of the market price of the Equity Shares after this Issue is completed. The price at which the Equity Shares will trade at after the Issue will be determined by the marketplace and may be influenced by many factors, including:

- our results of operations, financial condition and cash flows;
- the history of and prospects for our business;

- an assessment of our management, our past and present operations and the prospects for, as well as timing of, our future revenues and cost structures;
- the valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial condition, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- changes in interest rates;
- fluctuations in stock market prices and volume; and
- general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in the Equity Shares may experience a decrease in the value of the Equity Shares regardless of our results of operations, financial condition or cash flows. We cannot assure you that you will be able to resell your Equity Shares at or above the Issue Price. There can be no assurance that an active trading market for the Equity Shares will be sustained after this Issue, or that the price at which the Equity Shares have historically traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

69. We may, at any time in the future, issue additional Equity Shares, convertible securities or other equity-linked securities, which may result in dilution to our Shareholders and could adversely affect the trading price of the Equity Shares.

We may, at any time in the future, issue additional Equity Shares, convertible securities or other equity-linked securities. Any such issuance may result in dilution to our existing Shareholders, including investors acquiring Equity Shares in this Issue. Further, any future issuance or sale of Equity Shares, convertible securities or other equity-linked securities by us, any disposal of Equity Shares by our major Shareholders, or the perception that any such issuance or sale may occur, could adversely affect the trading price of the Equity Shares. There can be no assurance that any such future issuance by us will be at a price equal to or higher than the Issue Price. For details in relation to lock-up, see "***Placement"*** on page 243.

70. Investors will be subject to market risks until the Equity Shares credited to their demat accounts are listed and permitted to trade.

Investors can start trading the Equity Shares allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade on the Stock Exchanges. Since the Equity Shares are currently traded on BSE and NSE, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that the Equity Shares allotted to an investor will be credited to such investor's demat account in a timely manner, or that trading in the Equity Shares will commence in a timely manner.

71. Foreign investors are subject to certain investment restrictions under Indian law in relation to transfer of shareholding that may limit our ability to attract foreign investors, which may adversely impact the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing and reporting requirements specified by RBI from time to time. If the issuance or transfer of shares is not in compliance with such guidelines or requirements and does not fall under any of the specified exceptions, then prior approval of RBI is required. We have undertaken or recorded such transactions in the past based on a bona fide interpretation of the law. There can be no assurance that our interpretation would be upheld by the Indian regulators. Any change in such interpretation could impact the ability of our Company to attract foreign investors. Additionally,

shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income-tax authorities. Further, this conversion is subject to the shares having been held on a repatriation basis and is subject to either the security having been sold in compliance with the pricing guidelines or the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Government of India, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can be made through the Government approval route and in cases where prior government approval is not required, the same shall be done through reporting requirements as per standard operating procedures laid down by the DPIIT. Subsequently, vide Press Note No. 2 (2026 Series) dated March 15, 2026, issued by the DPIIT, Government of India, investments by an entity where the beneficial owner of the Equity Shares is a citizen/entity/person situated in or registered in a country which shares land border with India or where the beneficial ownership of such investment is vested in any such country, and the beneficial owner holds (directly or indirectly, individually or cumulatively) more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity, can only be made through the government approval route, as prescribed in the FEMA Rules and shall have to be in conformity with the applicable provisions of the FEMA Rules. Any such approval(s) would be subject to the discretion of the regulatory authorities. Our Company cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions, or at all.

72. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a Shareholder's ability to sell, or the price at which a Shareholder can sell, the Equity Shares at a particular point in time.

The Equity Shares are subject to a daily circuit breaker imposed on listed companies by the Stock Exchanges in India, which does not allow transactions beyond a certain level of volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our Company's circuit breaker applicable to the Equity Shares is set by the Stock Exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges may change the percentage limit of the circuit breaker from time to time without our Company's knowledge. This circuit breaker would effectively limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, we cannot assure you regarding the ability of Shareholders to sell the Equity Shares or the price at which Shareholders may be able to sell their Equity Shares which may be adversely affected at a particular point in time. For further details, see "***The Securities Market of India***" on page 257.

73. Fluctuations in the exchange rate between the Rupee and other currencies could have an adverse effect on the value of the Equity Shares in those currencies, independent of our operating results.

The Equity Shares are quoted in Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time it takes to undertake such conversion may reduce the net dividends to investors. Fluctuations in the exchange rate between the foreign currencies with which an investor may have purchased Rupees may affect the value of the investment in the Equity Shares. Specifically, if there is a change in relative value of the Rupee to a foreign currency, each of the following values will also be affected:

- the foreign currency equivalent of the Rupee trading price of the Equity Shares in India;
- the foreign currency equivalent of the proceeds that you would receive upon the sale in India of any of the Equity Shares; and
- the foreign currency equivalent of cash dividends, if any, on the Equity Shares, which will be paid only in Rupees.

In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by investors. The exchange rates between the Rupee and other currencies (including the U.S. dollar, the Euro, the Pound sterling, the Hong Kong dollar and the Singapore dollar) have changed substantially in the last two decades and could fluctuate substantially in the future, which may have an adverse effect on the value of the Equity Shares and returns from the Equity Shares in foreign currency terms, independent of our operating results. You may be unable to convert Rupee proceeds into a foreign currency of your choice, or the rate at which any such conversion could occur could fluctuate. In addition, our Company's market valuation could be seriously harmed by a devaluation of the Rupee if investors in jurisdictions outside India analyse its value based on the relevant foreign currency equivalent of our Company's results of operations, financial condition and cash flows.

74. Investors may be subject to Indian taxes arising out of capital gains and stamp duty on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of the equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹125,000, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long -term capital gains in India, at the rate of 12.50% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of Securities Transaction Tax ("**STT**"). Further, any gain realized on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India, at the rate of 12.50% (plus applicable surcharge and cess).

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Additionally, the Indian tax laws require deduction of tax at source in respect of dividends declared, distributed, or paid by a domestic company after March 31, 2020, and such dividends would be taxable at applicable rates in the hands of the shareholders, both resident as well as non-resident (for tax purposes). Similarly, any business income realized from the transfer of Equity Shares held as business or trading assets is taxable at the applicable tax rates. In the case of a non-resident seller, the applicable tax rates may be subject to any treaty relief, if applicable.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

75. Bidders are not allowed to withdraw their Bids or revise their Bids downwards after the Issue Closing Date.

In terms of the SEBI ICDR Regulations, Bidders are not allowed to withdraw their Bids or revise their Bids downwards in terms of quantity of Equity Shares or the Application Amount after the Issue Closing Date. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to an Allottee's demat account with the depository participant could take approximately seven to ten days from the Issue Closing Date. However, we cannot assure that adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, adverse changes in our business, results of operation, financial condition and cash flows, or other events affecting the Bidder's decision to invest in the Equity Shares

would not arise between the Issue Closing Date and the date of the Allotment of Equity Shares in the Issue. The occurrence of any such events after the Issue Closing Date could also adversely impact the market price of the Equity Shares. Bidders shall not have the right to withdraw their Bids or revise their Bids downwards in the event of any such occurrence. Our Company may complete the Allotment of the Equity Shares even if such events may limit the Allottees' ability to sell the Equity Shares after the Issue or cause the trading price of the Equity Shares to decline.

MARKET PRICE INFORMATION

As on the date of this Preliminary Placement Document, 35,10,00,000 Equity Shares have been issued, subscribed and paid up of face value of ₹ 1 each. The Equity Shares have been listed on BSE since January 14, 1978 and trading on NSE since December 18, 1995. The Equity Shares are listed and traded on BSE and NSE under the symbol 'AEGISLOG' and the scrip code 500003.

On November 9, 2026, the closing price of the Equity Shares on BSE and NSE was ₹ 1,226.50 and ₹ 1,226.70 per Equity Share, respectively. Since the Equity Shares are available for trading on BSE and NSE, the market price and other information for each of BSE and NSE has been given separately.

A. The following tables set out the reported high, low and average of the closing prices of the Equity Shares on BSE and NSE and number of Equity Shares traded on the days on which such high and low prices were recorded and the total trading turnover for Fiscals 2026, 2025 and 2024.

BSE									
Fiscal	**High (₹)**	**Date of high**	**Number of Equity Shares traded on the date of high**	**Total turnover of Equity Shares traded on date of high (₹ in lakhs)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on the date of low**	**Total turnover of Equity Shares traded on date of low (₹ in lakhs)**	**Average price for the year (₹ in lakhs)**
2026	930.80	May 20, 2025	90,733	844.79	587.65	March 23, 2026	61,614	364.28	747.03
2025	970.20	January 7, 2025	6,33,579	5,833.35	430.85	April 2, 2024	69,012	301.57	753.49
2024	468.45	February 19, 2024	2,76,594	1,260.98	282.95	November 3, 2023	1,37,289	392.80	362.67

(Source: www.bseindia.com)

Note:

1. High, low and average prices are based on the daily closing prices.

2. In case of two days with the same high price, low price, the date with the higher traded volume has been chosen.

3. *In the case of a year, average price for the year represents the average of the closing prices on each day of each year.*

NSE									
Fiscal	**High (₹)**	**Date of high**	**Number of Equity Shares traded on the date of high**	**Total turnover of Equity Shares traded on date of high (₹ in lakhs)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on the date of low**	**Total turnover of Equity Shares traded on date of low (₹ in lakhs)**	**Average price for the year (₹ in lakhs)**
2026	930.65	May 20, 2025	25,47,280	23,708.92	587.95	March 23, 2026	7,74,831	4,580.08	747.05
2025	963.95	January 7, 2025	2,03,64,428	1,86,160.55	431.15	April 4, 2024	7,60,054	3,321.43	753.55
2024	468.20	February 19, 2024	38,73,592	17,723.12	283.25	November 3, 2023	22,39,885	6,429.91	362.67

(Source: www.nseindia.com)

Note:

1. High, low and average prices are based on the daily closing prices.

2. In case of two days with the same high price, low price, the date with the higher traded volume has been chosen.

3. *In the case of a year, average price for the year represents the average of the closing prices on each day of each year.*

B. The following tables set forth the reported high, low and average of the closing prices of our Equity Shares recorded on BSE and NSE and the number of Equity Shares traded on the days on which such high and low prices were recorded and the volume of Equity Shares traded in each of the last six months, as applicable:

BSE											
Month, year	**High (₹)**	**Date of high**	**Number of Equity Shares traded on date of high (in number)**	**Total Turnover of Equity Shares traded on date of high (₹ in lakhs)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on date of low (in number)**	**Total Turnover of Equity Shares traded on date of low (₹ in lakhs)**	**Average price for the month (₹ in lakhs)**	**Equity Shares traded in the month**	
										Volume (in number)	**Turnover (₹ in lakhs)**
October, 2026	1,487.30	October 14, 2026	2,52,099	3,718.90	1,097.45	October 30, 2026	65,121	736.03	1,332.64	15,76,907	20,965.22
September, 2026	1,486.75	September 21, 2026	1,80,075	2,632.22	1,220.55	September 1, 2026	1,08,607	1,312.72	1,336.11	16,76,271	22,647.33
August, 2026	1,417.35	August 21, 2026	69,358	971.57	1,247.50	August 13, 2026	44,790	566.08	1,330.33	15,36,787	20,759.80
July, 2026	1,406.70	July 6, 2026	2,47,140	3,388.88	1,220.40	July 14, 2026	1,71,265	2,112.12	1,307.70	35,35,516	46,251.88
June, 2026	1,173.70	June 29, 2026	2,59,773	2,999.04	755.60	June 8, 2026	73,826	571.34	938.38	71,95,981	68,221.51
May, 2026	749.50	May 29, 2026	2,43,941	1,843.25	652.55	May 13, 2026	21,581	141.81	705.73	10,04,213	7,194.08

(Source: www.bseindia.com)

Note:

1. *High, low and average prices are based on the daily closing prices.*
2. *In case of two days with the same high price, low price, the date with the higher traded volume has been chosen.*
3. *In the case of a year, average price for the year represents the average of the closing prices on each day of each year.*

NSE											
Month, year	**High (₹)**	**Date of high**	**Number of Equity Shares traded on date of high (in number)**	**Total Turnover of Equity Shares traded on date of high (₹ in lakhs)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on date of low (in number)**	**Total Turnover of Equity Shares traded on date of low (₹ in lakhs)**	**Average price for the month (₹)**	**Equity Shares traded in the month**	
										Volume (in number)	**Turnover (₹ in lakhs)**
October, 2026	1,489.10	October 14, 2026	44,75,806	66,086.42	1,096.70	October 30, 2026	7,39,752	8,323.49	1,332.60	2,29,56,157	3,08,161.04
September, 2026	1,486.00	September 21, 2026	17,93,245	26,242.71	1,219.30	September 1, 2026	13,44,809	16,255.44	1,336.04	2,04,29,730	2,76,094.49
August, 2026	1,417.90	August 21, 2026	14,31,784	20,112.21	1,247.00	August 13, 2026	6,62,763	8,338.36	1,330.52	2,25,99,526	3,07,040.81
July, 2026	1,409.20	July 6, 2026	35,17,607	48,489.00	1,222.50	July 14, 2026	17,30,718	21,379.42	1,307.65	5,07,80,219	6,65,332.18
June, 2026	1,174.10	June 29, 2026	51,69,526	59,751.73	755.55	June 8, 2026	7,81,962	6,048.15	938.39	11,66,27,829	11,09,969.16
May, 2026	748.45	May 29, 2026	57,77,221	43,674.96	652.15	May 13, 2026	5,55,814	3,639.82	705.54	1,47,09,402	1,06,423.93

(Source: www.nseindia.com)

Note:

1. *High, low and average prices are based on the daily closing prices.*
2. *In case of two days with the same high price, low price, the date with the higher traded volume has been chosen.*
3. *In the case of a year, average price for the year represents the average of the closing prices on each day of each year.*

C. The following tables set forth the market price on the Stock Exchanges on September 29, 2026 being the first trading day following the approval dated September 28, 2026 of our Board of Directors for the Issue:

BSE					
Open (₹)	**High (₹)**	**Low (₹)**	**Close (₹)**	**Number of Equity Shares traded**	**Turnover (₹ in lakhs)**
1,308.60	1,342.35	1,280.00	1,301.35	46,345	605.43

(Source: www.bseindia.com)

NSE					
Open (₹)	**High (₹)**	**Low (₹)**	**Close (₹)**	**Number of Equity Shares traded**	**Turnover (₹ in lakhs)**
1,308.10	1,342.50	1,279.80	1,299.80	5,63,303	7376.45

(Source: www.nseindia.com)

OBJECTS OF ISSUE AND USE OF ISSUE PROCEEDS

The Issue is being undertaken in accordance with Chapter VI of the SEBI ICDR Regulations and Sections 42 and 62 of the Companies Act, 2013, including the rules made thereunder, to the extent applicable.

Issue

The details of the proceeds of the Issue are summarized in the table below:

(in ₹ lakhs)

Particulars	Amount to be funded from Net Proceeds
Gross proceeds from the Issue ("**Gross Proceeds**")	[●]*
Less: Estimated Issue related expenses in relation to the Issue	[●]
Net Proceeds**	[●]

**Subject to allotment of Equity Shares pursuant to the Issue*
*** To be determined upon the finalisation of the Issue Price.*

Purposes of the Issue

Subject to compliance with applicable laws and regulations, and as approved by the Fund Raising Committee, we intend to use the Net Proceeds towards the following objects:

i. Repayment, whether in whole or in part, of outstanding indebtedness of our Company;
ii. Funding of additional working capital requirements of our Company; and
iii. General corporate purposes.

(collectively, referred to hereinafter as the "**Objects of the Issue and Use of Issue Proceeds**")

Our main objects and objects incidental or ancillary to the attainment of the main objects of our Memorandum of Association enable us to undertake (i) existing activities, and (ii) the activities proposed to be funded from the Net Proceeds.

Requirement of funds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(in ₹ lakhs)

Sr. No.	Particulars	Amount to be funded from Net Proceeds
i.	Repayment, whether in whole or in part, of outstanding indebtedness of our Company	[●]#
ii.	Funding of additional working capital requirements of our Company	[●]#
iii.	General corporate purposes*^	[●]
Total Net Proceeds^		[●]

** The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*
^ To be determined upon finalization of the Issue Price and will be updated in the Placement Document.
#To be updated in the Placement Document.

In the event of any change to the Issue size, the amounts shown in the table above against each of the Objects of the Issue and Use of Issue Proceeds specified therein shall be modified based on the final Issue size in the Placement Document.

Pursuant to a resolution passed by the Fund Raising Committee dated November 11, 2026, the utilisation of the Net Proceeds for the Objects of the Issue and Use of Issue Proceeds, in accordance with the schedule of deployment and implementation, has been approved, as set out below.

Utilization of Net Proceeds and Schedule of Deployment

We propose to deploy the Net Proceeds in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(in ₹ lakhs)

S. No.	Particulars	Amount to be funded from Net Proceeds^	Proposed schedule for deployment of the Net Proceeds in Fiscal 2027
1.	Repayment, whether in whole or in part, of outstanding indebtedness of our Company	[●]#	[●]#
2.	Funding of additional working capital requirements of our Company	[●]#	[●]#
3.	General corporate purposes*	[●]	[●]
Total^		**[●]**	[●]

** The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*
^ To be determined upon finalization of the Issue Price and will be updated in the Placement Document.
#To be updated in the Placement Document.

The fund requirements, the proposed deployment of funds and the intended use of the Net Proceeds as set out above are based on our current business plans, internal management estimates of future growth projections of our Company, current circumstances of our business, prevailing market conditions and other commercial and technical factors timing of completion of the Issue, financial and market conditions, regulatory approvals and sectoral conditions, business performance and strategy, competition, interest or exchange rate fluctuations and other external factors as changes in the business environment. The funding requirements and proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or independent agency or the Book Running Lead Manager, in connection with the Issue. For further details, see "*Risk Factors - Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been appraised by a bank or a financial institution and our management and Board will have broad discretion over the use of the Net Proceeds. We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Issue*" on page 73.

We may have to revise our funding requirements and deployment from time to time on account of various factors, such as, financial and market conditions, competition, price fluctuations, business and strategy, and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

If the actual utilisation of the Net Proceeds is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilised will not exceed 25% of the Gross Proceeds, in accordance with the applicable laws. In the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met, the same shall be utilized in the subsequent Fiscals or, if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our proposed expenditure and increasing or decreasing expenditure for a particular object *vis-à-vis* the utilization of Net Proceeds.

In case of a shortfall in raising requisite capital from the Net Proceeds in the event of any increase in the actual utilisation of funds earmarked for the purposes set forth above, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders subject to compliance with applicable laws. We believe that such alternate arrangements would be available to fund any such shortfalls.

Details of the Objects of the Issue and Use of Issue Proceeds

1. Repayment, whether in whole or in part, of outstanding indebtedness of our Company

We avail fund-based and non-fund-based facilities in the ordinary course of business from various banks/ financial institutions. As of October 31, 2026, our Company had outstanding borrowings of ₹ 1,12,800.72 lakhs. The rate of interest carried by such borrowings availed by our Company ranges from 4.77% to 7.45% per annum. The tenor of such borrowings availed by our Company is between 48 days to 180 days. We propose to utilise a portion of the Net Proceeds aggregating up to ₹ [●] lakhs# for repayment, in full or in part, of certain outstanding borrowings

availed by our Company in the manner set out below.

[#]*To be updated in the Placement Document.*

The selection of borrowings proposed to be repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including outstanding interest, (ii) provisions of any laws, rules and regulations governing such borrowings, and (iii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to repay the facilities disclosed below in accordance with commercial considerations.

Our Company has obtained necessary consents, wherever required, from the lenders to undertake the Issue as per the requirements under the borrowing arrangements entered into with our lenders. Further, the outstanding amounts under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits.

We believe that such repayment of certain loans by utilizing the Net Proceeds will help reduce our outstanding indebtedness. Further, it will reduce our debt-servicing costs and improve our debt equity ratio and enable utilization of our accruals for further investment towards our business growth and expansion. Additionally, reduction of debt will enhance our balance sheet strength for pursuing future business growth and expansion opportunities.

Further, as set out in the below table, a portion of the Net Proceeds is proposed to be utilised for repayment of a portion of certain outstanding borrowings availed by our Company from The Hongkong and Shanghai Banking Corporation Limited, which is the affiliate of one of the Book Running Lead Managers to this Issue, namely, HSBC Securities and Capital Markets (India) Private Limited. These outstanding borrowings were sanctioned by The Hongkong and Shanghai Banking Corporation Limited as part of their separate lending activities in the ordinary course of business. For more details see, *"Risk Factors - A portion of the Net Proceeds may be utilized towards repayment of all, or a portion of, certain outstanding borrowings availed by our Company from The Hongkong and Shanghai Banking Corporation Limited which is an affiliate of one of the Book Running Lead Managers, HSBC Securities and Capital Markets (India) Private Limited"* on page 74 of this Preliminary Placement Document.

The following table sets forth details of borrowings availed by our Company, which were outstanding as of October 31, 2026 which are proposed to be repaid all or in part, from the Net Proceeds:

(the remainder of this page has intentionally been left blank)

S. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Purpose of the loan or facility availed as per loan or facility document	Principal Amount sanctioned as of October 31, 2026 (in ₹ lakhs)	Total outstanding Loan Amount as of October 31, 2026 (in ₹ lakhs)	Effective rate of interest (% per annum)	Tenor of loan/ facility (No. of days)	Scheduled repayment date	Amount proposed to be repaid out of the Net Proceeds (₹ in lakhs)[#]
1.	Axis Bank	May 11, 2026	Buyers Credit	Working Capital	20,000.00	4,228.83	5.25%	48	November 23, 2026	[●]
2.	Axis Bank		Buyers Credit	Working Capital		3,383.06	5.25%	48	November 23, 2026	[●]
3.	Axis Bank		Buyers Credit	Working Capital		6,675.49	5.25%	48	November 23, 2026	[●]
4.	DBS Bank	July 31, 2026 and January 8, 2025	Buyers Credit	Working Capital	17,000.00	6,878.09	4.95%	54	December 14, 2026	[●]
5.	DBS Bank		Buyers Credit	Working Capital		4,041.61	4.97%	51	December 9, 2026	[●]
6.	DBS Bank		Buyers Credit	Working Capital		997.76	4.94%	49	December 18, 2026	[●]
7.	DBS Bank		Buyers Credit	Working Capital		3,857.59	4.94%	49	December 18, 2026	[●]
8.	HDFC Bank	October 8, 2026	Buyers Credit	Working Capital	20,000.00	5,349.62	4.77%	50	December 4, 2026	[●]
9.	HDFC Bank		Buyers Credit	Working Capital		6,736.02	4.82%	52	December 10, 2026	[●]
10.	HDFC Bank		Buyers Credit	Working Capital		3,789.01	4.82%	52	December 10, 2026	[●]
11.	HDFC Bank		Buyers Credit	Working Capital		666.74	5.08%	58	December 18, 2026	[●]
12.	HDFC Bank		Buyers Credit	Working Capital		2,390.18	5.08%	58	December 18, 2026	[●]
13.	HDFC Bank	November 8, 2024	Buyers Credit	Working Capital	7,713.00	3,643.59	4.78%	50	December 18, 2026	[●]
14.	HSBC Bank	October 1, 2024	Buyers Credit	Working Capital	15,000.00	7,065.44	4.96%	49	December 4, 2026	[●]
15.	HSBC Bank		Buyers Credit	Working Capital		3,056.93	4.96%	49	December 4, 2026	[●]
16.	HSBC Bank		Buyers Credit	Working Capital		4,041.61	5.02%	50	December 8, 2026	[●]

S. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Purpose of the loan or facility availed as per loan or facility document	Principal Amount sanctioned as of October 31, 2026 (in ₹ lakhs)	Total outstanding Loan Amount as of October 31, 2026 (in ₹ lakhs)	Effective rate of interest (% per annum)	Tenor of loan/ facility (No. of days)	Scheduled repayment date	Amount proposed to be repaid out of the Net Proceeds (₹ in lakhs)[#]
17.	ICICI Bank	September 15, 2026	Invoice Discounting	Capital Expenditure	7,500.00	493.58	7.35%	148	January 13, 2027	[●]
18.	ICICI Bank		Invoice Discounting	Capital Expenditure		108.00	7.35%	148	January 8, 2027	[●]
19.	ICICI Bank		Invoice Discounting	Capital Expenditure		189.00	7.35%	148	January 8, 2027	[●]
20.	ICICI Bank		Invoice Discounting	Capital Expenditure		108.00	7.35%	148	January 8, 2027	[●]
21.	ICICI Bank		Invoice Discounting	Capital Expenditure		189.00	7.35%	148	January 8, 2027	[●]
22.	ICICI Bank		Invoice Discounting	Capital Expenditure		108.00	7.35%	148	January 8, 2027	[●]
23.	ICICI Bank		Invoice Discounting	Capital Expenditure		108.00	7.35%	147	January 15, 2027	[●]
24.	ICICI Bank		Invoice Discounting	Capital Expenditure		108.00	7.35%	147	January 15, 2027	[●]
25.	ICICI Bank		Invoice Discounting	Capital Expenditure		189.00	7.35%	147	January 15, 2027	[●]
26.	ICICI Bank		Invoice Discounting	Capital Expenditure		189.00	7.35%	147	January 15, 2027	[●]
27.	ICICI Bank		Invoice Discounting	Capital Expenditure		108.00	7.35%	147	January 15, 2027	[●]
28.	ICICI Bank		Invoice Discounting	Capital Expenditure		74.70	7.35%	146	January 18, 2027	[●]
29.	IndusInd Bank	February 9, 2026	Buyers Credit	Working Capital	5,000.00	4,381.46	4.89%	50	December 3, 2026	[●]
30.	Kotak Bank	September 4, 2026	Buyers Credit	Working Capital	30,000.00	6,604.20	4.83%	52	November 27, 2026	[●]
31.	Kotak Bank		Buyers Credit	Working Capital		4,076.67	4.83%	50	November 25, 2026	[●]
32.	Kotak Bank		Buyers Credit	Working Capital		4,076.67	4.83%	50	November 25, 2026	[●]

S. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Purpose of the loan or facility availed as per loan or facility document	Principal Amount sanctioned as of October 31, 2026 (in ₹ lakhs)	Total outstanding Loan Amount as of October 31, 2026 (in ₹ lakhs)	Effective rate of interest (% per annum)	Tenor of loan/ facility (No. of days)	Scheduled repayment date	Amount proposed to be repaid out of the Net Proceeds (₹ in lakhs)[#]
33.	Kotak Bank		Buyers Credit	Working Capital		4,076.67	4.83%	50	November 25, 2026	[●]
34.	Kotak Bank		Buyers Credit	Working Capital		3,696.46	4.84%	50	December 2, 2026	[●]
35.	Kotak Bank		Buyers Credit	Working Capital		3,127.85	4.92%	49	December 7, 2026	[●]
36.	Kotak Bank	May 14, 2026	Buyers Credit	Working Capital	3,200.00	2,952.73	4.92%	49	December 7, 2026	[●]
37.	Qatar National Bank		Invoice Discounting	Capital Expenditure		472.74	7.25%	180	November 25, 2026	[●]
38.	Qatar National Bank		Invoice Discounting	Capital Expenditure		40.37	7.25%	177	November 26, 2026	[●]
39.	Qatar National Bank		Invoice Discounting	Capital Expenditure		60.34	7.25%	176	November 26, 2026	[●]
40.	Qatar National Bank		Invoice Discounting	Capital Expenditure		50.37	7.25%	179	December 7, 2026	[●]
41.	Qatar National Bank		Invoice Discounting	Capital Expenditure		36.95	7.25%	179	December 7, 2026	[●]
42.	Qatar National Bank		Invoice Discounting	Capital Expenditure		702.00	7.25%	179	December 7, 2026	[●]
43.	Qatar National Bank	September 15, 2026	Invoice Discounting	Capital Expenditure	16,500.00	454.30	7.25%	180	December 8, 2026	[●]
44.	Qatar National Bank		Invoice Discounting	Capital Expenditure		258.37	7.25%	176	December 10, 2026	[●]
45.	Qatar National Bank		Invoice Discounting	Capital Expenditure		72.55	7.25%	176	December 10, 2026	[●]
46.	Qatar National Bank		Invoice Discounting	Capital Expenditure		623.92	7.25%	175	December 17, 2026	[●]
47.	Qatar National Bank		Invoice Discounting	Capital Expenditure		581.36	7.25%	179	January 12, 2027	[●]
48.	Qatar National Bank		Invoice Discounting	Capital Expenditure		382.46	7.25%	179	January 19, 2027	[●]

S. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Purpose of the loan or facility availed as per loan or facility document	Principal Amount sanctioned as of October 31, 2026 (in ₹ lakhs)	Total outstanding Loan Amount as of October 31, 2026 (in ₹ lakhs)	Effective rate of interest (% per annum)	Tenor of loan/ facility (No. of days)	Scheduled repayment date	Amount proposed to be repaid out of the Net Proceeds (₹ in lakhs)[#]
49.	Qatar National Bank		Invoice Discounting	Capital Expenditure		243.59	7.25%	176	January 28, 2027	[●]
50.	Qatar National Bank		Invoice Discounting	Capital Expenditure		158.89	7.25%	176	January 30, 2027	[●]
51.	Qatar National Bank		Invoice Discounting	Capital Expenditure		63.79	7.25%	175	January 29, 2027	[●]
52.	Qatar National Bank		Invoice Discounting	Capital Expenditure		374.30	7.45%	175	February 16, 2027	[●]
53.	Qatar National Bank		Invoice Discounting	Capital Expenditure		57.71	7.45%	180	March 3, 2027	[●]
54.	Qatar National Bank		Invoice Discounting	Capital Expenditure		79.15	7.45%	180	March 9, 2027	[●]
55.	Qatar National Bank		Invoice Discounting	Capital Expenditure		702.00	7.45%	180	March 17, 2027	[●]
56.	Qatar National Bank		Invoice Discounting	Capital Expenditure		54.73	7.45%	177	March 25, 2027	[●]
57.	Qatar National Bank		Invoice Discounting	Capital Expenditure		50.98	7.20%	89	January 4, 2027	[●]
58.	Qatar National Bank		Invoice Discounting	Capital Expenditure		42.04	7.20%	90	January 5, 2027	[●]
59.	Qatar National Bank		Invoice Discounting	Capital Expenditure		54.48	7.20%	90	January 5, 2027	[●]
60.	Qatar National Bank		Invoice Discounting	Capital Expenditure		40.50	7.20%	90	January 7, 2027	[●]
61.	Qatar National Bank		Invoice Discounting	Capital Expenditure		33.29	7.20%	90	January 20, 2027	[●]
62.	Qatar National Bank		Invoice Discounting	Capital Expenditure		68.93	7.20%	90	January 21, 2027	[●]
63.	Qatar National Bank		Invoice Discounting	Capital Expenditure		513.00	7.20%	90	January 21, 2027	[●]
64.	Qatar National Bank		Short Term Loan	Reimbursement of Capital Expenditure		3,000.00	7.14%	90	January 27, 2027	[●]

S. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Purpose of the loan or facility availed as per loan or facility document	Principal Amount sanctioned as of October 31, 2026 (in ₹ lakhs)	Total outstanding Loan Amount as of October 31, 2026 (in ₹ lakhs)	Effective rate of interest (% per annum)	Tenor of loan/ facility (No. of days)	Scheduled repayment date	Amount proposed to be repaid out of the Net Proceeds (₹ in lakhs)[#]
65.	Qatar National Bank		Invoice Discounting	Capital Expenditure		71.22	7.20%	89	January 25, 2027	[●]
66.	Qatar National Bank		Invoice Discounting	Capital Expenditure		70.36	7.20%	85	January 21, 2027	[●]
Total					**1,41,913.00**	**1,11,181.25**				**[●]**

**Certified by the Statutory Auditors, C N K & Associates LLP, Chartered Accountants, by way of their certificate dated November 11, 2026.*

[#]To be updated in the Placement Document.

1. *Buyers' credit facilities have been availed in USD and for the purposes of this table above, have been represented in INR based on an exchange rate of 1USD = ₹95.2492 (as of October 30, 2026) sourced from the website of the Reserve Bank of India.*
2. *In respect of the loans mentioned above which have been availed for the purpose of Capital expenditure, such capital expenditure has been incurred on goods supplied/ services provided to our Company in connection with the terminal constructions / expansions undertaken by the Company at Mahul, JNPT, Kandla and/or Pipavav locations.*

2. Funding of additional working capital requirements of our Company

Our business has significant working capital requirements, and we propose to utilize up to ₹ [●] lakhs[#] from the Net Proceeds to fund the additional working capital requirements of our Company. Our business is driven by procurement agreements with vendors and fostering strategic relationships with our clients. Our working capital requirements are typically funded through internal accruals and financing arrangements with various lenders. Further, our trade receivable – days sales outstanding ranged from 30 days to 39 days to 19 days for Fiscals 2026, 2025 and 2024.

[#]*To be updated in the Placement Document.*

Our Company requires additional working capital to execute its outstanding order book, meet the requirements of anticipated future orders, and support overall business growth and strategic objectives. Our working capital requirements have increased from ₹ 1,08,306.45 lakhs in Fiscal 2024 to ₹ 1,47,100.05 lakhs in Fiscal 2025 to ₹ 2,33,330.80 lakhs in Fiscal 2026 and to ₹ 2,93,661.43 lakhs in the six months period ended September 30, 2026.

Basis for Estimation of Working Capital Requirement

Existing Working Capital

Set forth below is the working capital position of our Company, based on the audited standalone financial statement for the Fiscals 2026, 2025 and 2024, and unaudited standalone financial results for the six months period ended September 30, 2026, as certified by the Statutory Auditor, C N K & Associates LLP, Chartered Accountants, through their certificate dated November 11, 2026:

(in ₹ lakhs)

Particulars	Six months ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Inventory	41,293.71	8,097.46	15,666.66	3,929.24
Trade Receivables	34,414.34	37,530.34	32,083.87	15,811.62
Other current financial assets	3,80,931.55	2,97,294.92	1,63,929.96	1,23,081.53
Other current assets	2,501.60	1,755.32	3,721.74	2,678.89
Total Current Assets (A)	4,59,141.20	3,44,678.04	2,15,402.23	1,45,501.28
Trade Payables	66,857.78	43,167.29	21,454.61	18,048.38
Other Current Financial Liabilities, Current Lease Liability	72,346.46	34,902.55	33,811.24	15,689.79
Other Current Liabilities, Current Provisions, Current Tax Liabilities (Net)	26,275.53	33,277.40	13,036.33	3,456.66
Total Current Liabilities (B)	1,65,479.77	1,11,347.24	68,302.18	37,194.83
Net working capital I = (A-B)	2,93,661.43	2,33,330.80	1,47,100.05	1,08,306.45
Funding Pattern:				
Bank borrowings (i)	66,459.12	29,895.65	28,725.03	8,966.55
Internal Accruals (ii) = (I) – (i)	2,27,202.31	2,03,435.15	1,18,375.02	99,339.90
Total Means of Finance (i) + (ii)	2,93,661.43	2,33,330.80	1,47,100.05	1,08,306.45

Estimated Working Capital

On the basis of the existing working capital requirements set out above, the details of our Company's expected working capital requirements and holding period, are as provided below:

(in ₹ lakhs)

Sr. No.	Particulars	As at March 31, 2027 (Estimated)
I.	**Current Assets**	
(a)	**Inventories**	1,11,375.00
(b)	**Financial Assets**	
(i)	Trade receivables	80,535.00
	Total current Assets (A)	**1,91,910.00**
II.	**Current Liabilities**	

Sr. No.	Particulars	As at March 31, 2027 (Estimated)
(i)	Trade payables	12,375.00
	Total current liabilities (B)	**12,375.00**
III.	**Total working capital requirements (A-B)**	**1,79,535.00**

The estimates of working capital requirements and proposed funding requirements for Fiscal 2027 is set forth below:

(in ₹ lakhs)

Particulars	As at March 31, 2027 (Estimated)
Working Capital Requirement	**1,79,535.00**
Funding Pattern	
Working Capital funding from Banks	[●]#
Internal accruals	[●]#
Amount proposed to be funded from Net Proceeds	[●]#
Total	**1,79,535.00**

#*To be updated in the Placement Document.*

Holding periods

The following table sets forth the details of the holding period for the six months period ended September 30, 2026, Fiscals 2026, 2025 and 2024, which has been computed based on the audited standalone financial statement, and holding period for Fiscal 2027, has been computed on certain key assumptions based on which working capital requirements are estimated, as set forth below:

Particulars	Number of days				
	Fiscal 2027 (Estimated))	Six months ended September 30, 2026 (Actual)	Fiscal 2026 (Actual)	Fiscal 2025 (Actual)	Fiscal 2024 (Actual)
Trade Receivable – Days Sales Outstanding	25	23	30	39	19
Inventory – Days in Inventory	45	39	8	25	6
Trade Payables – Days Payable Outstanding	5	59	41	31	25
Net Working Capital Days (days on sales)	65	195	190	180	133

Notes:

1. *The estimation of working capital requirements has been undertaken exclusively for the LPG distribution business for Fiscal 2027;*
2. *Our Company has achieved a sales volume of 5,00,000 MT during H1 of Fiscal 2027. Accordingly, the sales volume for H2 of Fiscal 2027 has been estimated at 5,40,000 MT.*
3. *The estimated landed cost per MT has been assumed at ₹ 82,500 for H2 of Fiscal 2027.*
4. *The estimated selling price per MT, excluding Goods and Services Tax (GST), has been assumed at ₹ 91,000 for H2 of Fiscal 2027.*

Justifications for holding period levels:

Sr. No.	Particulars	Assumptions
Current Assets		
1	Inventories	Due to the large cargo quantities being received, inventory is assumed for 45 days.
2	Trade receivables	Receivables are assumed for 25 days.
Current Liabilities		
1	Trade Payables	Cargoes are sourced from USA and entail long transit times from the date of order; payment is assumed to be made within 5 days of discharge.

Based on our Company's working capital requirements for the Fiscal 2026, Fiscal 2025, and Fiscal 2024, as well as the holding period, and the growth plans envisaged by our Company we have estimated that ₹ [●] lakhs of the

Net Proceeds would be utilised towards meeting our working capital requirements during Fiscal 2027. Accordingly, our Working Capital Committee, pursuant to its resolution dated November 11, 2026, has approved the estimation of the working capital requirements for Fiscal 2027 and the holding period thereof. The balance portion of the working capital requirement shall be met through internal accruals and funding from banks, if and as required.

3. General corporate purposes

Our Company intends to deploy the balance Net Proceeds, aggregating to ₹ [●] lakhs, towards general corporate purposes as approved by our Board or duly constituted committee from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds in compliance with the applicable laws.

Such general corporate purposes for which our Company purposes to utilise Net Proceeds may include, but are not restricted to, funding business development initiatives, inorganic growth opportunities for expansion of our operations, strategic initiatives, mergers and acquisitions, investments, business partnerships, making payments towards vendors, making payments towards capital expenditure incurred by the Company, meeting regular operating expenditure, meeting fund exigencies, and any other purpose as may be approved by our management, from time to time, subject to compliance with applicable law. The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our management, based on our business requirements and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising the surplus amounts, if any, in accordance with applicable laws.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act, 2013 and other applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

Interim use of Net Proceeds

Pending utilisation of the Net Proceeds our Company shall deposit such proceeds in fixed deposits in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or to temporarily invest the funds in creditworthy instruments, including liquid/ money market/ debt/ mutual funds, as approved by the Board and/ or a duly authorized committee of our Board, from time to time, and in accordance with applicable laws. Such investments would be in accordance with the investment policies as approved by our Board or a duly authorised committee of our Board from time to time and applicable laws. Such investments will be in accordance with the investment policies as approved by our Company from time to time, and in accordance with applicable laws. In accordance with applicable laws, we undertake to not utilize proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC and final listing and trading approvals are received from each of the Stock Exchanges.

Monitoring Utilization of Funds

In accordance with Regulation 173A of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as the Monitoring Agency for monitoring the utilisation of Gross Proceeds as the size of the Issue exceeds ₹ 10,000.00 lakhs. The Monitoring Agency will monitor the utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee on a quarterly basis, promptly upon its receipt, until such time as the proceeds have been utilized in full or the Objects for which the proceeds were raised have been achieved. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Such report, along with the comments (if any) of the Monitoring Agency shall be submitted to the Stock Exchanges within 45 days from the end of each quarter and uploaded on the website of our Company at https://aegisindia.com/, or such other time as may be prescribed under the SEBI Listing Regulations.

Pursuant to Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual

basis, our Company (i) shall prepare a statement of funds utilised for purposes other than those stated in this Preliminary Placement Document and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized; and (ii) disclose every year, the utilization of the proceeds during that year in its annual report. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our financial results. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the Gross Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds from the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee.

Other Confirmations

In accordance with applicable laws, we undertake to not utilize the proceeds from the Issue unless Allotment is made and until (a) the final listing and trading approvals for the listing and trading of the Equity Shares issued pursuant to the Issue are received by our Company from the Stock Exchanges, (b) the credit of Equity Shares Allotted pursuant to the Issue into the beneficiary accounts of the Successful Bidders with the Depository Participants, and (c) our Company files the return of Allotment in connection with the Issue with the RoC within the prescribed timelines under the Companies Act, 2013.

Neither our Promoters nor our Directors are making any contribution either as a part of the Issue or separately in furtherance of the use of the Net Proceeds. Further, neither our Promoters nor our Directors shall receive any proceeds from the Issue, whether directly or indirectly, other than in ordinary course. Since the Issue is only made to Eligible QIBs, our Promoters, Directors, members of Senior Management and / or Key Managerial Personnel are not eligible to subscribe in the Issue.

Any variation in the planned use of the Net Proceeds will be undertaken in accordance with applicable law, including compliance with requirements for prior shareholders' approval, where required.

There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, Key Managerial Personnel and/or Senior Management.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation statement and the total borrowings, on a consolidated basis, as at September 30, 2026 derived from the Unaudited Consolidated Financial Results and as adjusted to give effect to the receipt of the proceeds of the Issue.

This table should be read in conjunction with "*Risk Factors*" and "*Financial Statements*" on pages 42 and 282 respectively:

(₹ in lakhs, except ratios)

Particulars	**Pre-Issue As at September 30, 2026 (on consolidated basis)**	**Proposed proceeds from the issue of Equity Shares**	**Post-Issue^ As adjusted for the Issue (on consolidated basis)**
	(a)	**(b)**	**(c) = (a) + (b)**
Current borrowings (A)	**2,62,348.79**		
- Secured (including current maturities of long-term debt)	1,95,932.52	-	[●]
- Unsecured (including current maturities of long-term debt)	66,416.27	-	[●]
Non-current borrowings (B)	**43,028.94**	-	[●]
- Secured	43,028.94	-	[●]
- Unsecured	-	-	[●]
Total Borrowings (C=A+B)	**3,05,377.73**	-	[●]
Total Equity:			
- Equity Share capital	3,510.45	[●]	[●]
- Other Equity*	9,36,867.71	[●]	[●]
Total Equity (D)	**9,40,378.16**	[●]	[●]
Total capitalization (C + D)	**12,45,755.89**	[●]	[●]
Current Borrowing / Total Equity (*in %)* (A/D)	**27.90%**	[●]	[●]
Non-current borrowings / Total Equity (*in %)* (B/D)	**4.58%**	[●]	[●]
Total Borrowing / Total Equity (*in %)* (C/D)	**32.47%**	[●]	[●]

Notes:

1. *These terms shall carry the meaning as per Schedule III to the Companies Act, 2013 (as amended).*
2. *Balances in the column "Pre-Issue (as at September 30, 2026)" are as per the Unaudited Consolidated Financial Results as at and for the six months period ended September 30, 2026.*

^The corresponding post-Issue capitalization data for each of the amounts given in the above table is not determinable at this stage and hence the same has not been provided in the above statement.

**Includes Non-Controlling Interest.*

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Preliminary Placement Document is set forth below:

(In ₹, except share data)

	Particulars	Aggregate value at face value (except for securities premium account)
A	**AUTHORIZED SHARE CAPITAL**	
	Equity Shares comprising:	
	52,00,00,000 Equity Shares of face value of ₹ 1 each	52,00,00,000
	Preference Shares comprising:	
	1,00,000 preference shares of 13.5% cumulative redeemable preference shares of face value of ₹ 100 each	1,00,00,000
	60,00,000 redeemable preference shares of face value of ₹ 10 each	6,00,00,000
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**	
	35,10,00,000 Equity Shares (of face value of ₹ 1 each)	35,10,00,000
C	**PRESENT ISSUE IN TERMS OF THIS PRELIMINARY PLACEMENT DOCUMENT**	
	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs [(1)(2)(3)]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**	
	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs[(2)(3)]	[●]
E	**SECURITIES PREMIUM ACCOUNT**	
	Before the Issue[(4)]	3,96,91,77,000
	After the Issue[(2)(3)(5)]	[●]

(1) *The Issue has been authorised by our Board pursuant to a resolution dated September 28, 2026 and by our shareholders pursuant to a special resolution passed at an Extra Ordinary General Meeting dated October 21, 2026.*

(2) *To be determined upon finalization of the Issue Price.*

(3) *Subject to finalisation of Allotment.*

(4) *As on the date of this Preliminary Placement Document.*

(5) *Not adjusted for Issue expenses.*

Share Capital History of our Company

On incorporation, subscribers to the Memorandum of Association of our Company had subscribed to 50 equity shares of face value of ₹ 100 each. Pursuant to a shareholders' resolution dated December 22, 1976, the then existing equity shares of face value of ₹ 100 each were sub-divided into equity shares of face value of ₹ 10 each.

Thereafter, since incorporation until March 27, 2008, our Company had cumulatively issued 1,99,40,585 equity shares of face value of ₹10 each. Resultantly, as on March 27, 2008 the paid up share capital of our Company was ₹ 19,94,05,850 comprising of 1,99,40,585 equity shares of ₹10 each.

Our Company is unable to trace copies of the prescribed forms filed with the Registrar of Companies, and its corresponding resolutions authorising and approving the issuance and allotment of equity shares, as applicable, in respect of the allotments of equity shares since its incorporation until March 26, 2008. While the Company believes that these forms were duly filed, it has not been able to obtain copies of these documents, including from the registrar of companies or any statutory bodies. Additionally, in this regard, our Company has obtained a search report from Krushang Shah & Associates, Practicing Company Secretary, holding a valid certificate of practice bearing number 26085 and membership number 42187, dated October 29, 2026 ("**PCS Search Report**"), who has carried out an inspection and independent verification of the documents available or maintained by our Company, and has conducted physical inspections at the offices of the relevant registrar of companies, wherein prior physical submissions are kept by such relevant registrar of companies, and issued the PCS Search Report confirming that the relevant statutory filings are also not available at such relevant registrar of companies carried out a PCS search. For further details, see "***Risk Factors*** *– Our Company was incorporated in 1956 and we are unable to trace some of our historical records. Any penalty or action taken by any regulatory authorities in the future for non-compliance with the provisions of applicable laws could adversely affect our business and financial condition.*" on page 58.

The following table sets forth the history of the Equity Share capital of our Company since March 27, 2008:

Date of allotment/ subscription	Nature of allotment /forfeiture/cancellation	No. of Equity Shares allotted/forfeiture/cancellation	Face value per equity share (in ₹)	Issue/buyback price per equity share (in ₹)	Nature of consideration	Cumulative no. of Equity Shares	Cumulative paid-up equity share capital
March 27, 2008	Allotment pursuant to the scheme of arrangement with Hindustan Aegis LPG Limited	36,00,001	10.00	10.00	Other than cash	1,99,40,585	19,94,05,850
May 25, 2009	Cancellation of equity shares pursuant to amalgamation with Tapi Finvest India Private Limited	(34,63,125)	10.00	N.A	N.A	1,64,77,460	16,47,74,600
May 30, 2009	Allotment pursuant to scheme of amalgamation with Tapi Finvest India Private Limited in the ratio of 137 equity share per every 100 equity shares	33,45,800	10.00	N.A	Other than cash	1,98,23,260	19,82,32,600
July 9, 2009[(1)]	Buyback of equity shares	(10,20,473)	10.00	137.52	Cash	1,88,02,787	18,80,27,870
August 23, 2010	Bonus issue in the ratio of 2 equity share per every 3 equity shares	1,25,06,710	10.00	N.A	N.A	3,13,09,497	31,30,94,970
October 7, 2010	Forfeiture of equity shares	(29,687)	10.00	N.A	N.A	3,12,79,810	31,27,98,100
March 23, 2011	Preferential allotment	21,20,190	10.00	322.00	Cash	3,34,00,000	33,40,00,000
Pursuant to the board resolution dated May 28, 2015 and shareholders' resolution dated August 11, 2015, each equity share of our Company of ₹10 each was sub-divided into Equity Shares of ₹ 1 each. Therefore, an aggregate of 3,34,00,000 issued, subscribed and paid up equity shares of ₹ 10 each were split into 33,40,00,000 Equity Shares of ₹ 1 each.							
July 5, 2019	Allotment under ESPS 2019	56,66,667	1.00	1.00	Cash	33,96,66,667	33,96,66,667
July 30, 2020	Allotment under ESPS 2019	56,66,667	1.00	1.00	Cash	34,53,33,334	34,53,33,334
January 28, 2021	Allotment under ESPS 2019	56,66,666	1.00	1.00	Cash	35,10,00,000	35,10,00,000

Notes:

1. *Pursuant to the board resolution dated July 9, 2009, bought back 10,20,473 Equity Shares from August 14, 2009 to February 26, 2010, by way of an open market through stock exchange route, at an average of ₹ 137.52 aggregating to ₹ 14,03.31 lakhs. The amount of equity shares represents the aggregate number of equity shares extinguished between August 31, 2009 to November 19, 2009 pursuant to the buyback of Equity Shares.*

Preference Shares

As on the date of this Preliminary Placement Document, there are no outstanding preference shares.

Employees' Stock Purchase Plan

Aegis Employee Stock Purchase Plan ("ESPS 2019")

The ESPS 2019 was recommended and approved by the Nomination and Remuneration Committee on March 18, 2019 and subsequently by the Board on March 18, 2019. The Nomination and Remuneration Committee of the Board is authorised to act as a Compensation Committee for implementation of the ESPS 2019 under the SEBI SBEB Regulations. The Company intends to use ESPS 2019 to attract, reward and retain talented and key employees in the competitive environment and encourage them to align individual performance with the organisational goal. The Shareholders in their meeting on May 10, 2019 resolved to issue up to 2,00,00,000 Equity Shares of ₹ 1 each to or for the benefit of (i) such person(s) who are permanent employees of the Company, whether working in India or outside India, but excluding Independent Director and; (ii) such other employees and persons as may be permitted under the applicable laws and as may be approved by the Board, from time to time, but excluding (i) an employee /Director who is a Promoter or a person belonging to the Promoter Group and (ii) Director who either himself or through his relatives(s) or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, on such terms and conditions as may be determined by the Board in accordance with the provisions of ESPS 2019. As on date of this Placement Document 1,70,00,000 Equity Shares have been offered and allotted under ESPS 2019. The details in relation to the ESPS 2019 are below:

Particulars	Number of Equity Shares
Maximum number of Equity Shares which may be issued under the ESPS Plan (A)	2,00,00,000
Total number of Equity Shares for which offers have been made pursuant to the ESPS Plan till the date of this certificate (B)	1,70,00,000
Total number of Equity Shares allotted pursuant to the ESP Plan till the date of this certificate (C)	1,70,00,000
Total number of Equity Shares for which offers are outstanding pursuant to the ESPS Plan but not yet allotted (D)	-
Total number of Equity Shares for which offers pursuant to the ESPS Plan have expired and no allotments have been made	-

Proposed Allottees in the Issue

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by our Company, in consultation with the Book Running Lead Managers, to Eligible QIBs only, on a discretionary basis. For further details, see "***Proposed Allottees***" on page 496.

Pre-Issue and post-Issue shareholding pattern of our Company:

The pre-Issue and post-Issue shareholding pattern of our Company, as on September 30, 2026, is set forth below:

S. No.	Category	Pre-Issue (as of September 30, 2026)		Post-Issue*	
		No. of Equity Shares held	% of shareholding	No. of Equity Shares held	% of shareholding
1.	**Promoter and Promoter Group holding**				
1.	Indian				
	Individual	Nil	Nil	[●]	[●]
	Bodies corporate	Nil	Nil	[●]	[●]
	Others (Promoter Trust and HUF)	Nil	Nil	[●]	[●]
	Sub-total	Nil	Nil	[●]	[●]
2.	Foreign promoters	20,39,24,675	58.10	[●]	[●]
	Sub-total (A)	**20,39,24,675**	**58.10**	[●]	[●]
2.	**Non – Promoter's holding**				
1.	Institutional Investors	8,11,97,028	23.13	[●]	[●]

S. No.	Category	Pre-Issue (as of September 30, 2026)		Post-Issue*	
		No. of Equity Shares held	% of shareholding	No. of Equity Shares held	% of shareholding
2.	Non-Institutional Investors	9,84,870	0.28	[●]	[●]
	Private corporate bodies	51,16,091	1.46	[●]	[●]
	Director and relatives	32,403	0.01	[●]	[●]
	Indian public	5,23,78,150	14.92	[●]	[●]
	Others (including Non-resident Indians (NRIs)	73,66,783	2.10	[●]	[●]
	Sub-total (B)	**14,70,75,325**	**41.90**	[●]	[●]
	Grand Total (A+B)	**35,10,00,000**	**100.00**	[●]	[●]

* *Note*: *The post-Issue shareholding pattern shall be filled-in before filing of the Placement Document with the Stock Exchanges.*

Other confirmations

(i) Our Company has not made any allotment of Equity Shares in the one year immediately preceding the date of this Preliminary Placement Document, including for consideration other than cash or made any allotment of Equity Shares pursuant to a preferential issue, private placement or a rights issue.

(ii) Our Equity Shares have been listed for a period of at least one year prior to the date of the issuance of Extra-Ordinary General Meeting notice, on September 29, 2026, for the approval of this Issue.

(iii) Our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of this Issue. Further, Equity Shares allotted pursuant to this Issue cannot be sold by the Allottee(s) for a period of one year from the date of allotment, except on recognised stock exchanges in India.

(iv) There will be no change of control of our Company pursuant to the Issue.

(v) The Issue is only made to Eligible QIBs. Accordingly, our Promoters, Directors, Key Managerial Personnel and members of the Senior Management of our Company do not intend to participate in the Issue.

(vi) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares as on the date of this Preliminary Placement Document. For more details please "-***Share Capital History of our Company***" on page 103.

DIVIDENDS

The declaration and payment of dividends by our Company if any, will be recommended by our Board and approved by our Shareholders at their discretion, subject to the provisions of the Articles of Association and is governed by applicable provisions of the Companies Act, 2013 and our Articles of Association.

Our Board has approved and adopted a formal dividend distribution policy on May 30, 2017 in terms of Regulation 43A of the SEBI Listing Regulations ("**Dividend Distribution Policy**"). For further information, see "***Description of the Equity Shares***" on page 262.

Except as disclosed below, our Company has not declared or paid any dividend, for the periods indicated:

Period/ Financial Year	Face Value of Equity Share (in ₹)	Dividend Type	Total dividend per Equity Share (in ₹)	Number of Equity Shares	Dividend rate (%)	Total amount of dividend (in ₹ lakhs)	Mode of payment of dividend*	Dividend Distribution tax
From April 1, 2026 till the date of filing of this Preliminary Placement Document	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Fiscal 2026	1	Interim Dividend	2.00	35,10,00,000	200.00	7,020.00	Online payment / Demand draft	NA
		Final Dividend	6.70	35,10,00,000	670.00	23,517.00	Online payment	NA
Fiscal 2025	1	Interim Dividend	1.25	35,10,00,000	125.00	4,387.50	Online payment / Demand draft	NA
		Final Dividend	6.00	35,10,00,000	600.00	21,060.00	Online payment / Demand draft	NA
Fiscal 2024	1	First Interim Dividend	2.50	35,10,00,000	250.00	8,775.00	Online payment / Demand draft	NA
		Second Interim Dividend	2.00	35,10,00,000	200.00	7,020.00	Online payment / Demand draft	NA
		Final Dividend	2.00	35,10,00,000	200.00	7,020.00	Online payment / Demand draft	NA

**Mode of payment pertains to dividend paid till date out of total dividend declared for various financial years.*

The Equity Shares to be issued in connection with this Issue shall qualify for any dividend, including interim dividend, if any, that is declared in respect of the fiscal in which they have been allotted.

The form, frequency and amount of future dividends declared by our Company will depend on a number of internal and external factors, *inter alia*, including but not limited to, past performance/ reputation, working capital management, amount of cash holdings, taxation and other regulatory concern, product/ market expansion plan and macroeconomic conditions. For details in relation to risks involved in this regard, see "***Risk Factors – Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition of our Company.***." on page 73.

Prospective investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares issued in the Issue. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not decrease in the future. For details, see "***Description of the Equity Shares***" and "***Risk Factors – Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition of our Company*** " on pages 262 and 73, respectively.

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Market assessment for integrated gas and liquid storage and logistics ecosystem in India" dated November 2026 (the "**CRISIL Report**") prepared and issued by Crisil Intelligence, a division of Crisil Limited, pursuant to an engagement letter dated October 13, 2026. The CRISIL Report has been exclusively commissioned and paid for by our Company in connection with the Issue. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the CRISIL Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. While preparing the report, CRISIL has also sourced information from publicly available sources.*

For further information, see "Risk Factors – Certain sections of this Preliminary Placement Document contain information from a third-party report that was commissioned and paid for by us, and reliance on such information for making an investment decision in the Issue is subject to inherent risks. We cannot assure you that such third-party statistical, financial and other industry information is complete or accurate." on page 75. Also see, "Industry and Market Data" on page 17.

INDIA MACROECONOMIC OVERVIEW

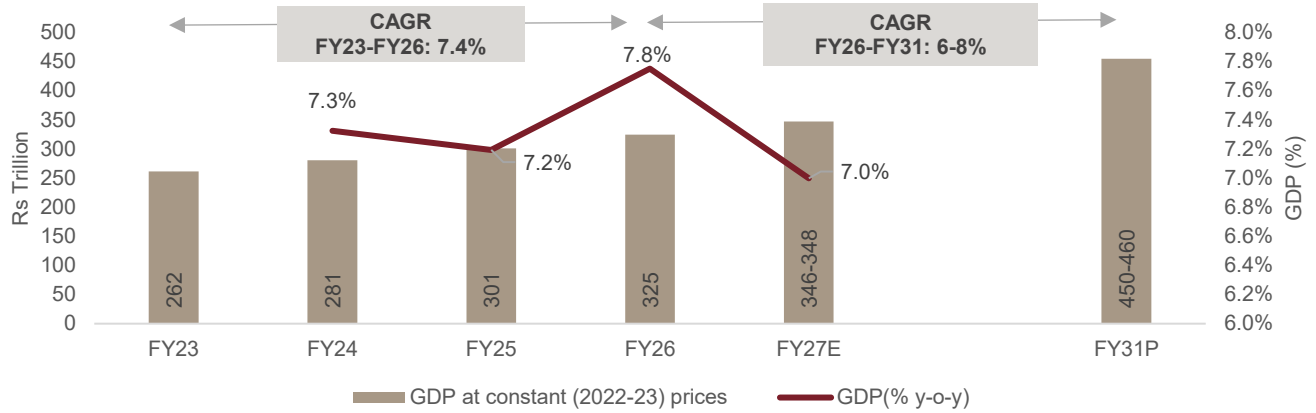
Review of gross domestic product ("GDP") growth over Fiscals 2023-2026 and Outlook for Fiscals 2027-2031

India has remained one of the fastest-growing major economies globally, recording a CAGR of approximately 7.4% during Fiscal 2023-26. Growth was supported by strong domestic consumption, sustained public infrastructure investments, favourable macroeconomic conditions and policy initiatives focused on infrastructure development, manufacturing, green growth and investment promotion. Reforms aimed at improving ease of doing business and attracting foreign investment have further strengthened economic fundamentals.

Economic growth accelerated to 7.8% in Fiscal 2026, driven by robust private consumption, improving investment activity and continued government capex. Emerging sectors such as green hydrogen, semiconductors, battery manufacturing and data centres are increasingly contributing to industrial expansion and investment momentum. Despite geopolitical uncertainties and global economic challenges, India's growth has remained resilient, underpinned by strong domestic demand and ongoing infrastructure development.

Looking ahead, growth is expected to remain healthy, supported by consumption, investment and industrial activity, although headwinds such as commodity price volatility, global economic slowdown and supply chain disruptions may moderate growth momentum. Nevertheless, India's favourable demographics, urbanisation trends and continued policy support are expected to sustain long-term economic expansion and energy demand growth.

India's GDP growth trend and outlook



Note 1: E- estimated, P- projected
Note 2: A new national accounts series has been released with 2022-23 as the base year, superseding the 2011-12 series, with figures available from Fiscal 2023 onwards
Source: National Statistical Office (NSO), International Monetary Fund, Crisil Intelligence

GDP Outlook

India's GDP growth is projected to moderate from 7.8% in Fiscal 2026 to 7.0% in Fiscal 2027 amid higher commodity prices, weaker global demand, and monsoon-related risks. However, sustained government infrastructure spending, improving private investment, and resilient domestic consumption are expected to continue supporting economic activity. Over the medium term, India is likely to remain among the world's fastest-growing major economies, with GDP growth expected to average 6% to 8% during Fiscal 2026-31, underpinned by favourable demographics, urbanisation, and industrial expansion.

India's sustained economic growth, supported by industrial expansion, urbanisation and infrastructure development, is expected to drive demand across energy, chemicals and fertilisers. Expansion in manufacturing, petrochemicals and downstream industries supports the consumption of petroleum products, industrial chemicals and associated raw materials, creating requirements for specialised storage, handling and distribution infrastructure. Similarly, agricultural demand and the domestic fertiliser industry's dependence on imported feedstocks, including ammonia, reinforce the importance of reliable import handling and distribution networks.

Government initiatives aimed at strengthening multimodal connectivity are expected to complement these demand drivers. Under PM Gati Shakti, the integration of 26 data layers covering operational ports into the National Master Plan facilitates coordinated infrastructure planning and identification of critical last-mile connectivity gaps. Additionally, initiatives under the Sagarmala programme focus on improving port-hinterland connectivity and logistics efficiency. Together, these measures are expected to facilitate more efficient movement of energy commodities, chemicals and industrial raw materials between ports, industrial clusters and consumption centres, supporting the development of integrated port-based storage and logistics infrastructure.

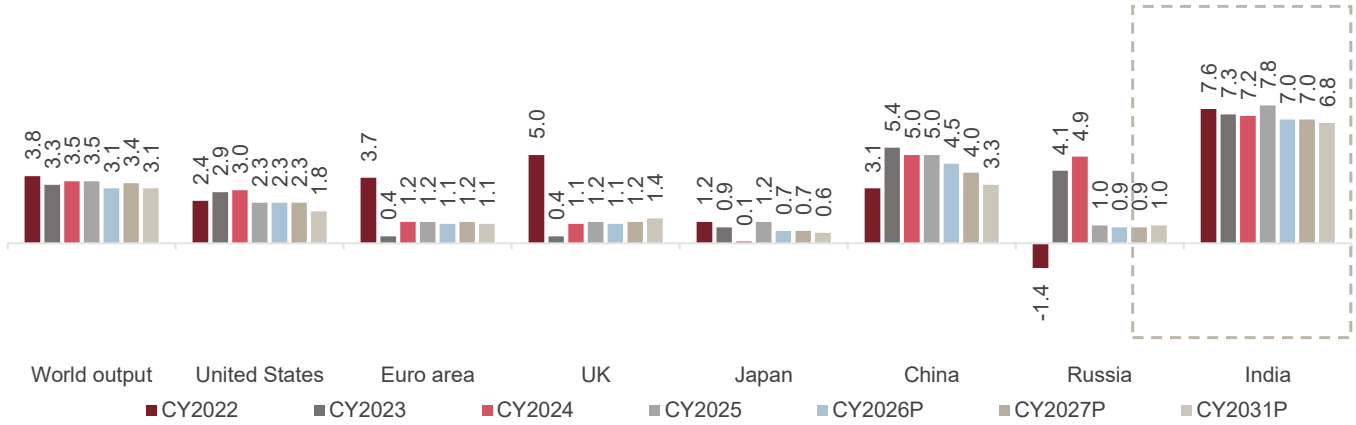
Key Risks to Growth Outlook

Growth momentum in Fiscal 2027 may be influenced by elevated energy prices, geopolitical tensions in West Asia, moderating global trade and weather-related uncertainties. Disruptions to shipping routes through the Strait of Hormuz, a critical transit corridor for global crude oil and liquified natural gas ("**LNG**") supplies, could increase energy import costs, freight rates and supply-chain pressures, with potential implications for India's trade balance, inflation and industrial input costs. Prolonged disruptions could also affect the availability and pricing of key imported commodities, including liquified petroleum gas ("**LPG**"), LNG and petrochemical feedstocks. Additionally, tighter financial conditions and persistent inflationary pressures may weigh on consumption and investment activity. Nevertheless, continued infrastructure investments, policy initiatives and resilient domestic demand are expected to provide support to India's medium-term growth outlook.

Global GDP Outlook

According to the International Monetary Fund ("**IMF"**), global GDP growth is projected to moderate from 3.5% in Calendar Year 2025 to 3.1% in Calendar Year 2026, before recovering to 3.4% in Calendar Year 2027. Growth in advanced economies is expected to remain moderate at 2.1% in Calendar Year 2026 and 1.8% in Calendar Year 2027, while emerging market and developing economies are projected to grow by 3.7% and 4.4%, respectively. Among major economies, India's GDP growth is projected at 7.0% in both Fiscal 2027 and Fiscal 2028, exceeding the growth projections for China, the United States and the euro area. India's growth outlook is supported by resilient domestic demand and services activity, although elevated energy prices and global trade uncertainties remain potential headwinds.

Major economies GDP growth trend and outlook



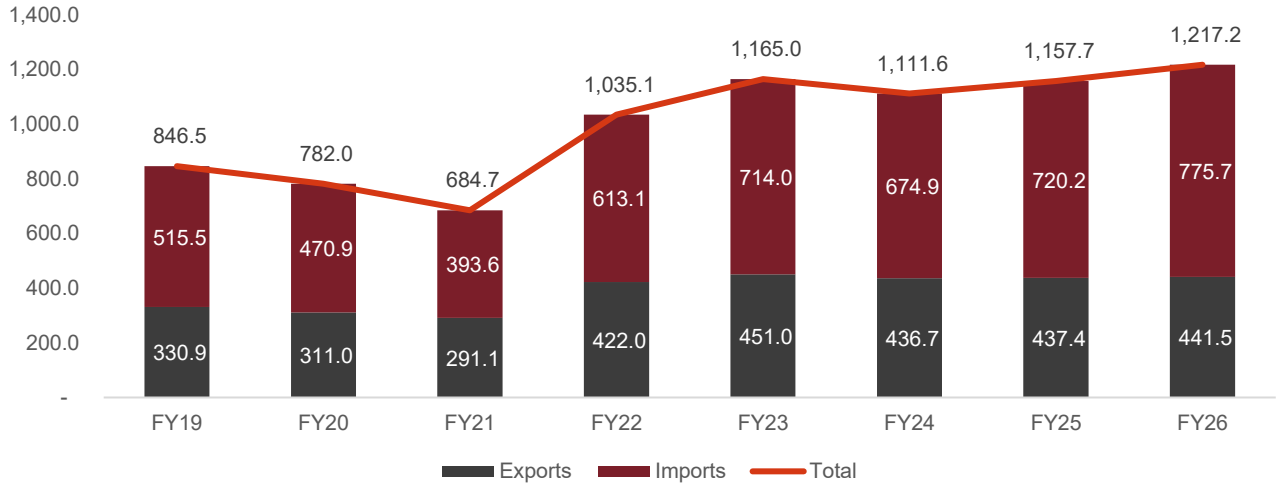
P-Projected, Note: On Calendar Year basis, for India data and projections are presented in Fiscal year (Fiscal) basis
** Euro area comprises 19 member countries of the EU*
Source: IMF; World Economic Outlook (WEO)- Oct 2026 update

India economy- trade trends

India's merchandise trade has expanded steadily

India's total merchandise trade increased from USD 846.5 billion in Fiscal 2019 to USD 1,217.2 billion in Fiscal 2026, registering a CAGR of approximately 5.3%. Merchandise exports grew from USD 330.9 billion to USD 441.5 billion, while imports increased from USD 515.5 billion to USD 775.7 billion during the same period, registering CAGRs of 4.2% and 6.0%, respectively. Following a decline during Fiscal 2020-2021, merchandise trade recovered strongly in Fiscal 2022 and Fiscal 2023, before moderating in Fiscal 2024. Growth subsequently resumed, with total merchandise trade increasing by 5.1% year-on-year in Fiscal 2026, supported primarily by higher imports. Imports continued to exceed exports throughout the period, with their share in total merchandise trade increasing from 60.9% in Fiscal 2019 to 63.7% in Fiscal 2026, reflecting India's sustained reliance on international sourcing.

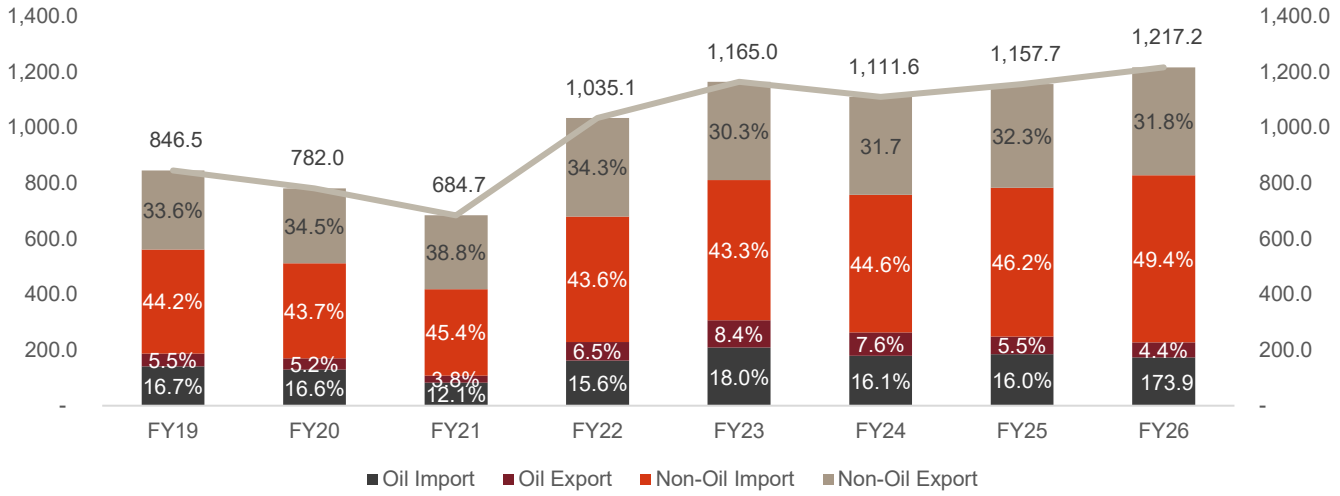
Total merchandise trade, $ billion



Source: Directorate General of Commercial Intelligence and Statistics (DGCIS), Crisil Intelligence

Non-oil merchandise trade continued to account for the majority of India's total merchandise trade, with its contribution increasing from approximately 77.8% in Fiscal 2019 to 81.3% in Fiscal 2026. Within the overall trade basket, non-oil imports constituted the largest component, accounting for 49.4% of total merchandise trade in Fiscal 2026, compared with 44.2% in Fiscal 2019. Non-oil exports accounted for 31.8% of total trade in Fiscal 2026, while the share of oil imports moderated from 16.7% in Fiscal 2019 to 14.3% in Fiscal 2026. Oil exports contributed approximately 4.4% in Fiscal 2026, compared with 5.5% in Fiscal 2019. The increasing contribution of non-oil merchandise reflects the expanding scale of India's diversified import and export activities, while petroleum products continue to represent a significant component of the country's international trade.

Oil and non-oil merchandise trade, $ billion

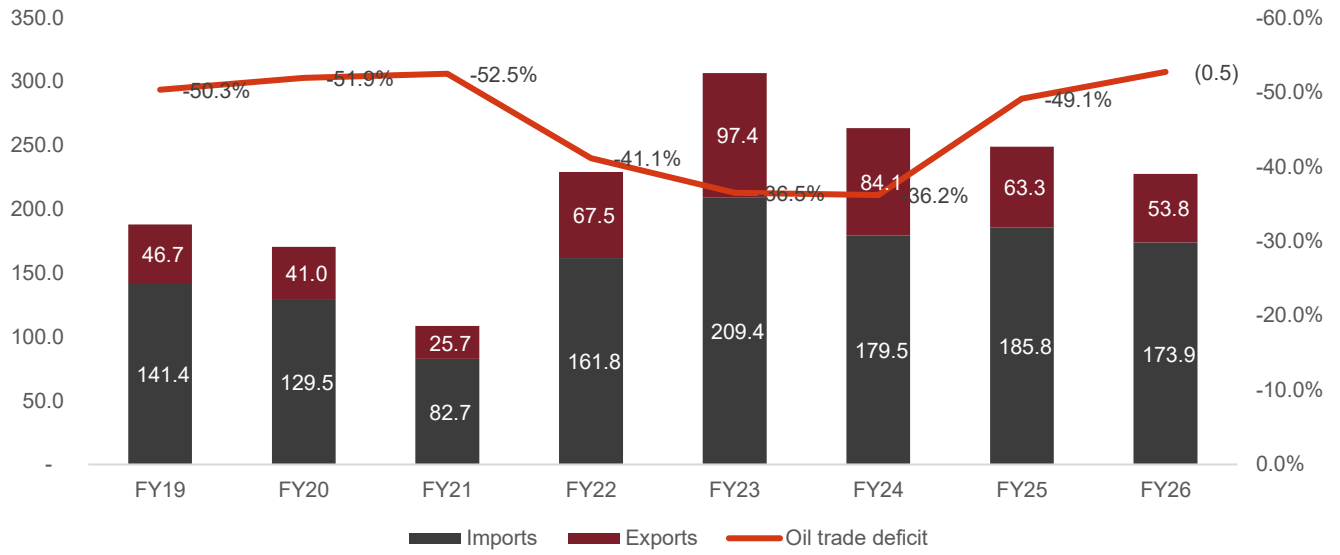


Source: Directorate General of Commercial Intelligence and Statistics (DGCIS), Crisil Intelligence

Petroleum products remain a key contributor to India's merchandise trade, driven by crude oil import

Petroleum products remain a significant component of India's merchandise trade, underpinned by sustained crude oil import requirements and domestic refining activity. During Fiscal 2019-2026, oil imports increased from USD 141.4 billion to USD 173.9 billion, registering a CAGR of approximately 3.0%, while exports grew from USD 46.7 billion to USD 53.8 billion at a CAGR of approximately 2.0%. Following a sharp increase during Fiscal 2022 and Fiscal 2023, oil trade moderated in subsequent years, with total oil trade declining to USD 227.7 billion in Fiscal 2026 from USD 249.1 billion in Fiscal 2025. Despite this moderation, imports continued to substantially exceed exports, resulting in an oil trade deficit of approximately USD 120.1 billion in Fiscal 2026, equivalent to 52.7% of total oil trade, compared with 49.1% in Fiscal 2025. The continued scale of petroleum imports underscores the importance of port-based handling, storage and distribution infrastructure in supporting India's energy requirements.

Oil merchandise trade, $ billion



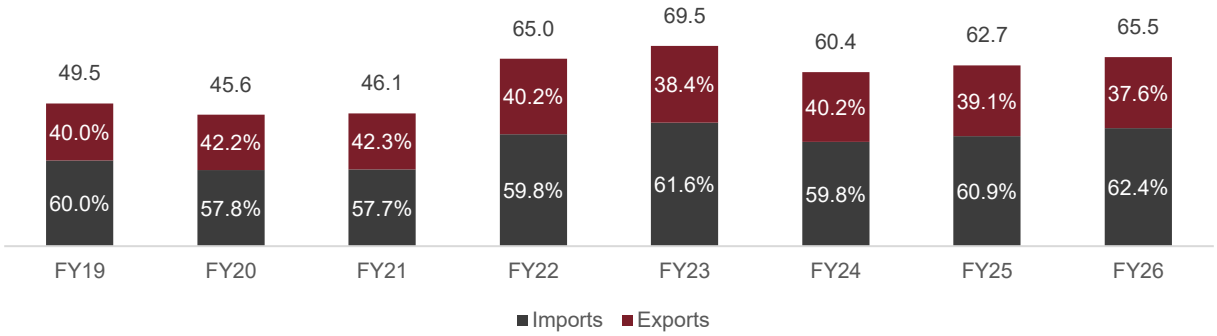
Note: Trade numbers calculated as per Principal Commodity classification of DGCIS
Oil trade comprises of Crude Oil and Petroleum Products
Source: DGCIS, Crisil Intelligence

India's merchandise trade remains import-driven for key segments

Chemicals trade, comprising organic chemicals, inorganic chemicals, agrochemicals, residual chemicals and allied products, accounts for approximately 5% to 6% of India's total merchandise trade. The value of chemicals trade increased from USD 49.5 billion in Fiscal 2019 to USD 65.5 billion in Fiscal 2026, registering a CAGR of 4.1%. Following a moderation in Fiscal 2024, chemicals trade recovered, growing by 3.9% year-on-year in Fiscal 2025 and 4.5% in Fiscal 2026. Imports continued to dominate the trade basket, with their share increasing from 60.0% in Fiscal 2019 to 62.4% in Fiscal 2026, while exports accounted for the remaining 37.6%. The sustained growth in chemicals trade reflects expanding domestic industrial activity, increasing

manufacturing requirements and demand from downstream industries, supporting the need for specialised chemical handling and storage infrastructure.

Chemicals merchandise trade, $ billion

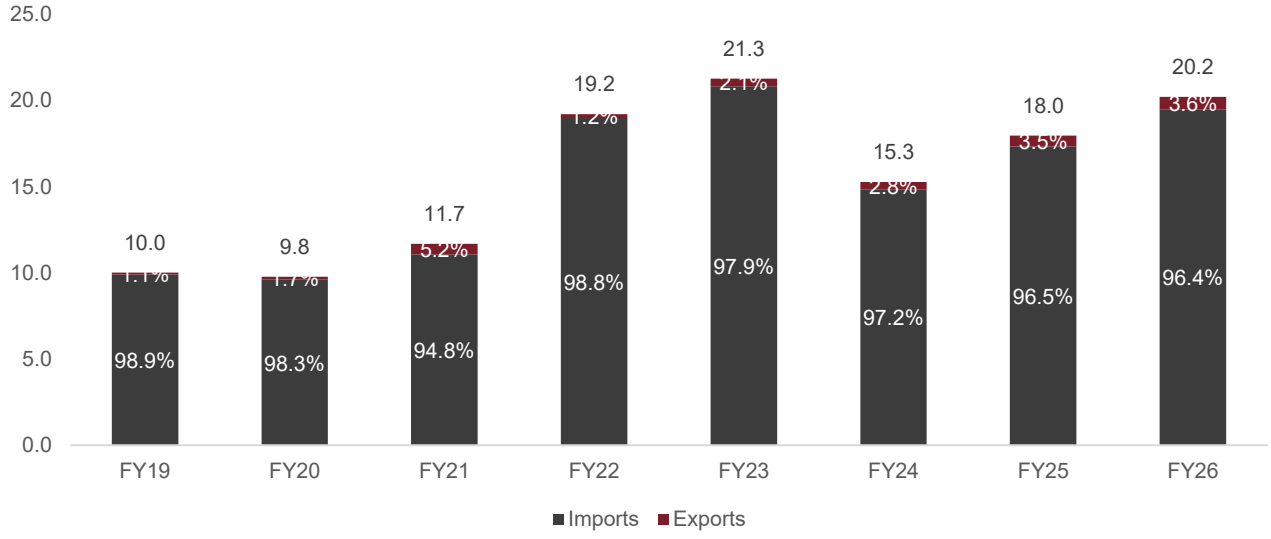


Note: Trade numbers calculated according to the Principal Commodity Classification of DGCIS
Source: DGCIS, Crisil Intelligence

Overall bulk chemical trade was estimated at 16.8 million metric tonnes ("**MMT**") in Fiscal 2025, of which, imports contributed approximately 85%. In terms of imports, organic chemicals, petro-based chemicals and fibre intermediates were the key categories, whereas aromatics and organic chemicals were the key categories for exports.

India's vegetable oil merchandise trade increased from USD 10.0 billion in Fiscal 2019 to USD 20.2 billion in Fiscal 2026, registering a CAGR of approximately 10.6%. Following a peak of USD 21.3 billion in Fiscal 2023, trade moderated to USD 15.3 billion in Fiscal 2024, before recovering in the subsequent two years. In Fiscal 2026, vegetable oil trade increased by approximately 12.2% year-on-year from USD 18.0 billion in Fiscal 2025. Imports continued to dominate the segment, accounting for 96.4% of total vegetable oil trade in Fiscal 2026, compared with 98.9% in Fiscal 2019. The consistently high share of imports reflects India's dependence on international vegetable oil supplies to meet domestic requirements, supporting sustained demand for port-based edible oil handling, storage and distribution infrastructure.

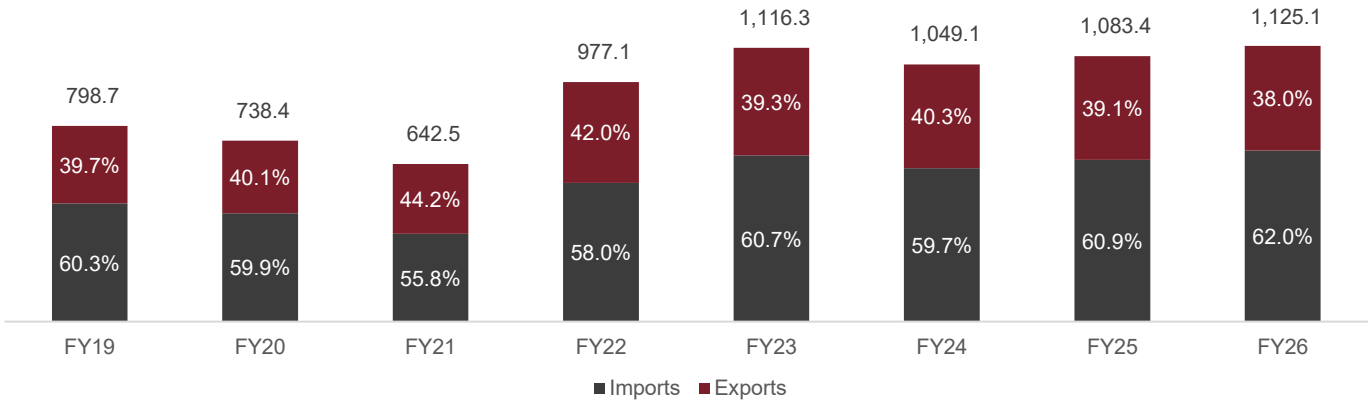
Vegetable oil merchandise trade, $ billion



Note: Trade numbers calculated according to the Principal Commodity Classification of DGCIS
Source: DGCIS, Crisil Intelligence

India's merchandise trade excluding gold increased from USD 798.7 billion in Fiscal 2019 to USD 1,125.1 billion in Fiscal 2026, registering a CAGR of approximately 5.0%. Following a decline during Fiscal 2020-2021, trade recovered strongly in Fiscal 2022 and Fiscal 2023, before moderating in Fiscal 2024. Subsequently, trade increased by 3.3% in Fiscal 2025 and 3.8% in Fiscal 2026, reflecting a sustained recovery in merchandise trade activity. Imports continued to account for a larger share of total trade excluding gold, with their contribution increasing from 60.3% in Fiscal 2019 to 62.0% in Fiscal 2026. The sustained expansion in merchandise trade excluding gold reflects the growing scale of India's international trade activities and associated requirements for cargo handling, logistics and storage infrastructure.

Total trade excluding gold, $ billion



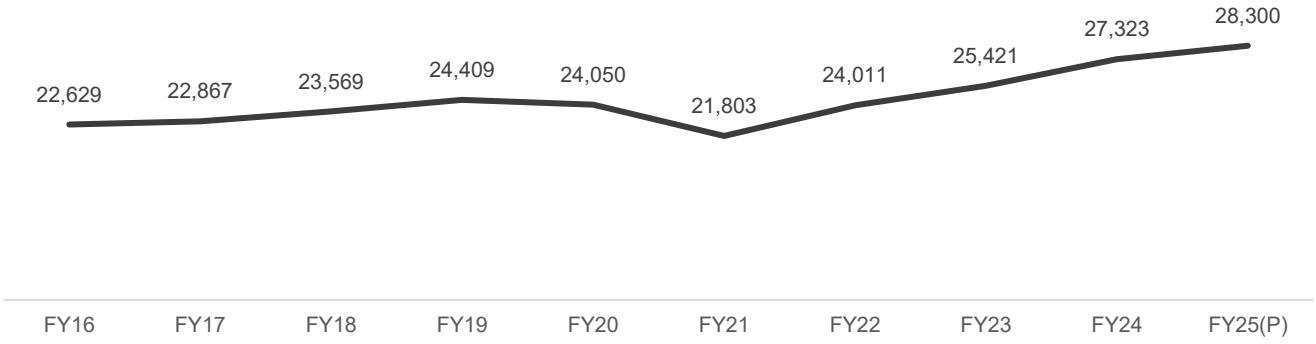
Note: Trade numbers calculated according to the Principal Commodity Classification of DGCIS
Source: DGCIS, Crisil Intelligence

India economy- energy trends

India's per capita primary energy consumption has increased steadily over the period

India's per capita primary energy consumption increased from 22,629 megajoules ("**MJ**") per person in Fiscal 2016 to 28,300 MJ per person in Fiscal 2025 (provisional), registering a CAGR of approximately 2.5%. Despite a temporary decline in Fiscal 2021, consumption recovered steadily, reaching its highest level during the period in Fiscal 2025. The overall upward trend reflects rising energy requirements alongside economic development, industrialisation and improving living standards.

India's per-capita energy consumption

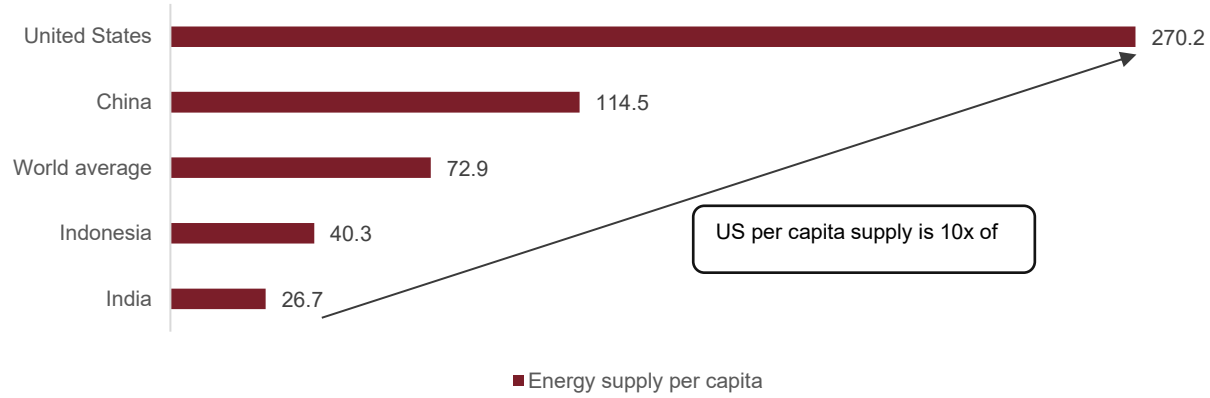


Source: Energy Statistics India 2026, Crisil Intelligence

India's growing energy requirements, supported by industrialisation, urbanisation and improving living standards, present significant opportunities for further expansion in domestic energy consumption. According to the Energy Institute's Statistical Review of World Energy 2026, India's per-capita energy supply stood at approximately 26.7 gigajoules ("**GJ**") in 2025, significantly below the global average of 72.9 GJ, which is approximately 2.7 times India's level. Among major economies, the United States recorded per-capita energy supply of 270.2 GJ, approximately 10.1 times that of India, while China's consumption stood at 114.5 GJ, around 4.3 times India's level. Even Indonesia, another developing Asian economy, recorded per-capita energy supply of 40.3 GJ, approximately 1.5 times India's level.

India's relatively low per-capita energy supply compared with both developed and emerging economies highlights substantial headroom for growth as economic activity and energy requirements expand. Rising industrial activity, expansion of manufacturing capacities, increasing urbanisation and improving household energy access are expected to support sustained growth in energy demand over the medium to long term, creating opportunities across the energy value chain, including storage, handling and distribution infrastructure.

Per-capita energy supply across select economies



Note: Data represents, *total energy supply in GJ per person, calendar year 2025*
Source: Energy Statistics India 2026, Crisil Intelligence

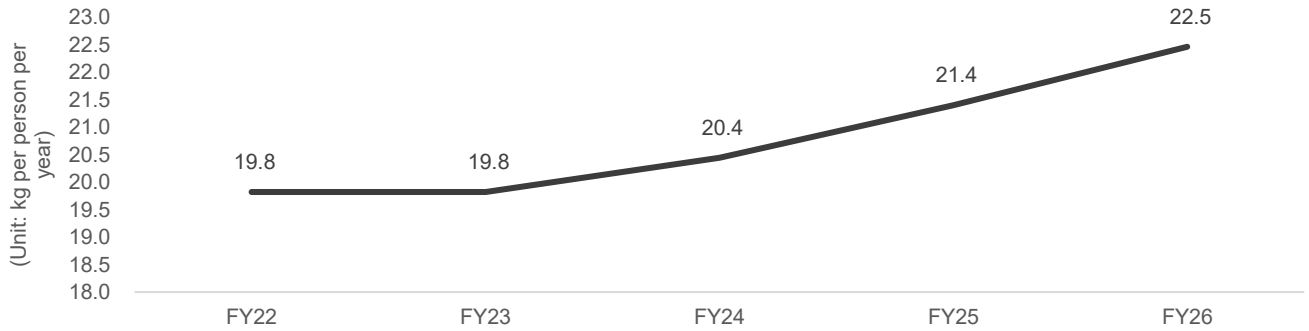
India's position in international energy and chemical trade

India plays an important role in international energy and chemical trade, supported by its expanding energy requirements, established refining capabilities and growing industrial demand. In Fiscal 2026, India imported approximately 25.8 million tonnes of LNG and 2.5 million tonnes of ammonia, reflecting the importance of international sourcing in meeting domestic natural gas and fertiliser-sector requirements. At the same time, India's well-established petroleum refining industry supported exports of approximately 61.5 million tonnes of petroleum products during the year. These trade flows highlight India's participation in global energy supply chains and support demand for port-based import and export terminals, specialised storage facilities and associated distribution infrastructure.

India's per capita LPG consumption increased at a CAGR of approximately 3.2% between Fiscal 2022-26

India's total LPG consumption increased from 28.3 MMT in Fiscal 2022 to 33.2 MMT in Fiscal 2026, while per capita LPG consumption rose from 19.8 kg to 22.5 kg per person per year, registering a CAGR of approximately 3.2%. The increase has been supported by expanding LPG penetration and government initiatives such as the Pradhan Mantri Ujjwala Yojana ("**PMUY**"). Launched in May 2016, the scheme aims to promote clean cooking fuel adoption among economically disadvantaged households through deposit-free LPG connections. As of September 2026, approximately 10.6 crore LPG connections had been released under PMUY, including around 24.43 lakh connections under its latest extension.

Per-capita LPG consumption



Note: Per capita LPG consumption has been calculated using annual LPG consumption data from Petroleum Planning and Analysis Cell and population projections from the UN World Population Prospects. Figures are expressed in kg per person per year
Source: Petroleum Planning and Analysis Cell, UN World Population Prospects Report, Crisil Intelligence

Despite this growth, India's per-capita LPG consumption remains relatively low compared with several major economies. In calendar year 2024, India's per-capita LPG consumption stood at approximately 21 kg, compared with the global average of approximately 37 kg. Among emerging economies, China's per-capita consumption stood at approximately 56 kg, or 2.7 times India's level, while Indonesia and Thailand recorded approximately 32 kg and 92 kg, respectively, representing 1.5 times and 4.4 times India's consumption. This relatively low consumption base highlights significant potential for further LPG demand growth, supported by increasing household penetration, rising consumption intensity and expanding industrial and commercial applications.

Comparison of per-capita LPG consumption across select economies (2024-25)

Country	Per capita (kg/year)
Saudi Arabia	359
South Korea	214
Russia	197
Canada	153
Japan	93
Thailand	92
Mexico	74
China	56
Brazil	35
Indonesia	32
India	**21**
World average	**Approximately 37**

Source: Industry, Crisil Intelligence

India holds a significant position in global energy and chemical trade

India occupies a prominent position in global energy and chemical trade, supported by its large domestic consumption base, established refining industry and substantial requirements for imported energy and industrial feedstocks. Based on UN Comtrade data, India ranks as the world's third-largest crude oil importer by value, second-largest LPG importer by volume and second-largest ammonia importer by volume. India accounts for approximately 18% and 17% of global LPG and ammonia imports, respectively, highlighting its significant contribution to international trade flows for these commodities.

In addition to its substantial import requirements, India is a major exporter of refined petroleum products, ranking second globally by export value and accounting for approximately 8% of global exports. India's dual role as a leading importer of energy and chemical feedstocks and a significant exporter of refined petroleum products highlights the importance of its integrated energy and logistics infrastructure. The scale of these international trade flows supports the relevance of port-based import and export terminals, specialised bulk liquid and gas storage facilities, and associated transportation and distribution networks in facilitating domestic consumption and international trade.

India's position in global energy and chemical trade

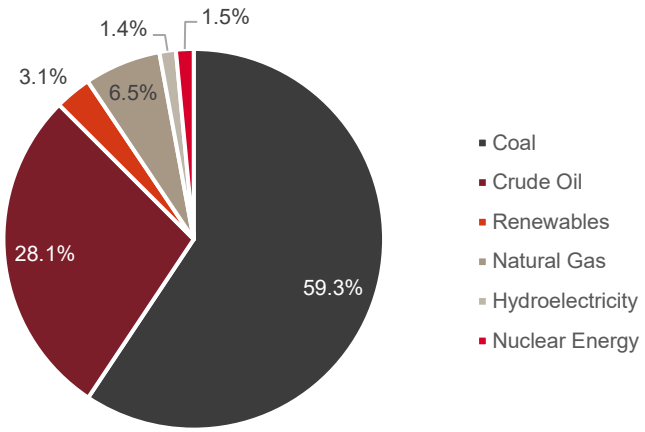
Commodity	Trade category	India's global rank	Share of global trade
Crude oil	Imports	3rd	12%
LPG	Imports	2nd	18%
Ammonia	Imports	2nd	17%
Refined petroleum products	Exports	2nd	8%

Note: Rankings for crude oil imports and refined petroleum product exports are based on trade value, while rankings for LPG and ammonia imports are based on trade volume. The shares are based on the respective measurement basis.
Source: UN Comtrade Database; Crisil Intelligence

Fossil fuels continue to dominate India's primary energy mix, with coal accounting for the largest share

India's primary energy mix remains predominantly dependent on fossil fuels, which accounted for approximately 93.9% of total energy consumption in 2024. Coal constituted the largest share at 59.3%, followed by crude oil at 28.1% and natural gas at 6.5%. Non-fossil energy sources, comprising renewables (3.1%), hydroelectricity (1.4%) and nuclear energy (1.5%), collectively accounted for 6.0% of the energy mix. The composition highlights India's continued reliance on conventional energy sources to meet its growing energy requirements.

India's energy mix (%)



Source: Ministry of Petroleum and Natural gas Annual Report 2024-25., Crisil Intelligence

Going forward, India's energy mix is expected to undergo gradual diversification, supported by increasing investments in renewable energy, expansion of non-fossil fuel-based power generation capacity and policy initiatives aimed at improving energy efficiency and security. The Government of India has set a target of achieving 500 GW of non-fossil fuel-based installed electricity capacity by 2030. However, given the anticipated growth in energy demand alongside economic and industrial expansion, conventional fuels are expected to continue playing an important role in meeting India's energy requirements over the medium term. This underscores the continued importance of domestic hydrocarbon production and energy imports in ensuring energy security.

Trends in India's oil, LNG and petroleum imports

India continues to rely substantially on imported hydrocarbons to meet its domestic energy requirements. According to the Petroleum Planning and Analysis Cell ("**PPAC**"), crude oil import dependence increased from 88.3% in Fiscal 2025 to 88.7% in Fiscal 2026, while overall oil and gas import dependence increased from 80.0% to 80.7% during the same period.

Crude oil imports increased marginally from 243.2 MMT in Fiscal 2025 to 245.8 MMT in Fiscal 2026, although the value of imports declined from USD 137.2 billion to USD 123.4 billion. LNG imports stood at 34,427 million standard cubic metres ("**MMSCM**") in Fiscal 2026, compared with 35,720 MMSCM in the preceding year.

India also maintains a significant presence in international petroleum product trade. Petroleum product exports stood at 61.4 MMT, valued at USD 41.1 billion, in Fiscal 2026, reflecting the country's role as both an importer of crude oil and an exporter of refined petroleum products.

The scale of these import and export flows underscores the importance of port infrastructure, coastal storage terminals and associated transportation networks in supporting India's energy supply chain.

India's energy import dependence and petroleum trade

Details	Unit / Base	Fiscal 2025	Fiscal 2026
Crude oil imports	MMT	243.2	245.8
Petroleum products (POL) imports	MMT	50.9	46.2
Gross petroleum imports (Crude + POL)	MMT	294.1	292.0
Gross petroleum imports (Crude + POL)	$ Billion	160.8	144.2
LNG imports	MMSCM	35,720.0	34,427.0
LNG imports	$ Billion	14.9	13.4
Net oil and **gas imports**	$ Billion	131.3	116.4
Import dependency of Crude oil	%	88.3	88.7
Import dependency of Oil and **Gas**	%	80.0	80.7

Note: LNG data source is DGCIS except for Jul'26 for which data is as per prorated DGCIS.
Source: PPAC, Aug 2026, Crisil Intelligence

India's increasing reliance on energy and chemical imports, coupled with growing domestic consumption and industrial activity, is expected to drive long-term demand for storage, terminalling, logistics and distribution infrastructure across the LPG, chemicals and ammonia value chains.

Factors influencing the oil and gas sector

Activity in the oil and gas sector, including downstream activities undertaken by its customers, may be influenced by a number of factors, including global and domestic demand for oil, gas and derivative products; oil and gas prices; consumption patterns; levels of imports and refining activity; sourcing, transportation and distribution requirements; changes in product mix; availability of alternative sources of energy; local and international political and economic conditions; governmental regulations and policies relating to the import, refining, storage, transportation, sale and distribution of oil, gas and derivative products; global weather conditions; and trends in environmental legislation. In addition, geopolitical tensions and conflicts, including those involving the United States, Iran and Israel and oil-producing zones and refineries in the Middle East, as well as disruptions affecting major oil and gas producing regions or key maritime trade routes such as the Strait of Hormuz, may adversely affect global oil and gas markets, energy prices, supply chains and transportation routes. Further, import and export restrictions, customs duties, tariffs and other trade-related measures may also adversely affect global oil and gas markets and the sourcing, import, refining, storage, transportation and distribution of oil, gas and derivative products.

Trend in India's refining capacity and refinery throughput

India's refining sector recorded crude oil processing of 268.62 MMT against an installed refining capacity of 258.12 MMT per annum ("**MMTPA**") in Fiscal 2025, resulting in an aggregate capacity utilisation of 104.1%. Among the major public sector refiners, Bharat Petroleum Corporation Limited ("**BPCL**") recorded the highest capacity utilisation at 114.5%, followed by Hindustan Petroleum Corporation Limited ("**HPCL**") (103.1%) and Indian Oil Corporation Limited ("**IOCL**") (101.9%). At the refinery level, BPCL's Mumbai refinery achieved the highest utilisation at 129.4%, followed by MRPL's Mangalore refinery (120.3%) and IOCL's Digboi refinery (119.1%).

Within the private sector, HMEL's Bathinda refinery operated at 115.4% utilisation, while Reliance Industries' Jamnagar refinery and SEZ refinery reported utilisation levels of 106.0% and 88.6%, respectively. Overall, several major Indian refineries operated above their rated capacities in Fiscal 2025, reflecting strong crude processing activity and operational efficiencies across the sector.

India's refining capacity and refinery throughput

Refinery	Capacity (TMTPA)	Crude Processed (TMT)	Utilization (%)
IOCL Guwahati	1,200	1,178	98.2
IOCL Barauni	6,000	6,513	108.6
IOCL Koyali	13,700	15,283	111.6
IOCL Haldia	8,000	6,934	86.7
IOCL Mathura	8,000	8,054	100.7
IOCL Digboi	650	774	119.1
IOCL Panipat	15,000	15,398	102.7
IOCL Bongaigaon	2,700	2,772	102.7
IOCL Paradip	15,000	14,657	97.7
Total IOC	**70,250**	**71,564**	**101.9**
BPCL Mumbai	12,000	15,529	129.4
BPCL Kochi	15,500	17,193	110.9
BPCL Bina	7,800	7,709	98.8
Total BPCL	**35,300**	**40,431**	**114.5**
HPCL Mumbai	9,500	9,958	104.8
HPCL Visakh	15,000	15,310	102.1
Total HPCL	**24,500**	**25,268**	**103.1**
CPCL Manali	10,500	10,454	99.6
NRL Numaligarh	3,000	3,066	102.2
MRPL Mangalore	15,000	18,044	120.3
ONGC Tatipaka	66	74	112.1
RIL Jamnagar	33,000	34,990	106.0
RIL SEZ Jamnagar	35,200	31,192	88.6
Nyara Vadinar	20,000	20,487	102.4
HMEL Bathinda	11,300	13,045	115.4
Total	**258,116**	**268,615**	**104.1**

Note:1. TMT = Thousand Metric Tonnes, TMTPA= Thousand Metric Tonnes Per Annum
2. Installed capacity and Crude Oil Processed values are for Fiscal 2025(P)
Source: Energy Statistics India 2026, Crisil Intelligence

India's refining sector is expected to witness further capacity expansion, supported by investments in refinery modernisation, capacity augmentation and integrated petrochemical facilities. Major ongoing projects include IOCL's refinery expansions at Panipat, Gujarat and Barauni, which are expected to collectively add approximately 18 MMTPA of refining capacity. These

developments are accompanied by increasing integration of petrochemical manufacturing within refinery complexes, enabling greater value addition through the production of polymers, chemical intermediates and other downstream products. The expansion of domestic refining and petrochemical capabilities is expected to strengthen feedstock availability for downstream industries and support demand for associated storage, handling and distribution infrastructure.

Upcoming Petrochemical Capacity Additions in India

India's petrochemical sector is witnessing capacity expansion through investments in integrated refinery-petrochemical complexes, new polymer manufacturing facilities and downstream chemical production units. Major oil and gas companies, including IOCL, BPCL, HPCL and GAIL, are undertaking projects aimed at expanding domestic petrochemical manufacturing capabilities and diversifying their product portfolios.

Major petrochemical capacity expansion projects announced

Company	Project / location	Capacity as disclosed	Product / description
BPCL	Bina Petrochemical & Refinery Expansion Project	1,200 KTPA ethylene cracker; around 2,200 KTPA petrochemical products	Ethylene cracker; downstream PP, LLDPE/HDPE and Butene-1
BPCL	Kochi Refinery	400 KTPA	Polypropylene plant
HPCL / HRRL	Rajasthan refinery-cum-petrochemical complex	2.4 MMTPA	Integrated petrochemical complex
GAIL	Pata, Uttar Pradesh	60 KTPA	Polypropylene unit
GAIL	Usar, Maharashtra	500 KTPA	PDH-PP / polypropylene
GAIL / GMPL	Mangalore	1.25 MMTPA	PTA plant revival
IOCL	Gujarat Refinery	150 KTPA butyl acrylate; 2.6 KTPA iso-butanol	Acrylics and oxo-alcohols
IOCL	Panipat	N/A	Polybutadiene rubber plant
Reliance Industries	Oil-to-Chemicals business	N/A	N/A

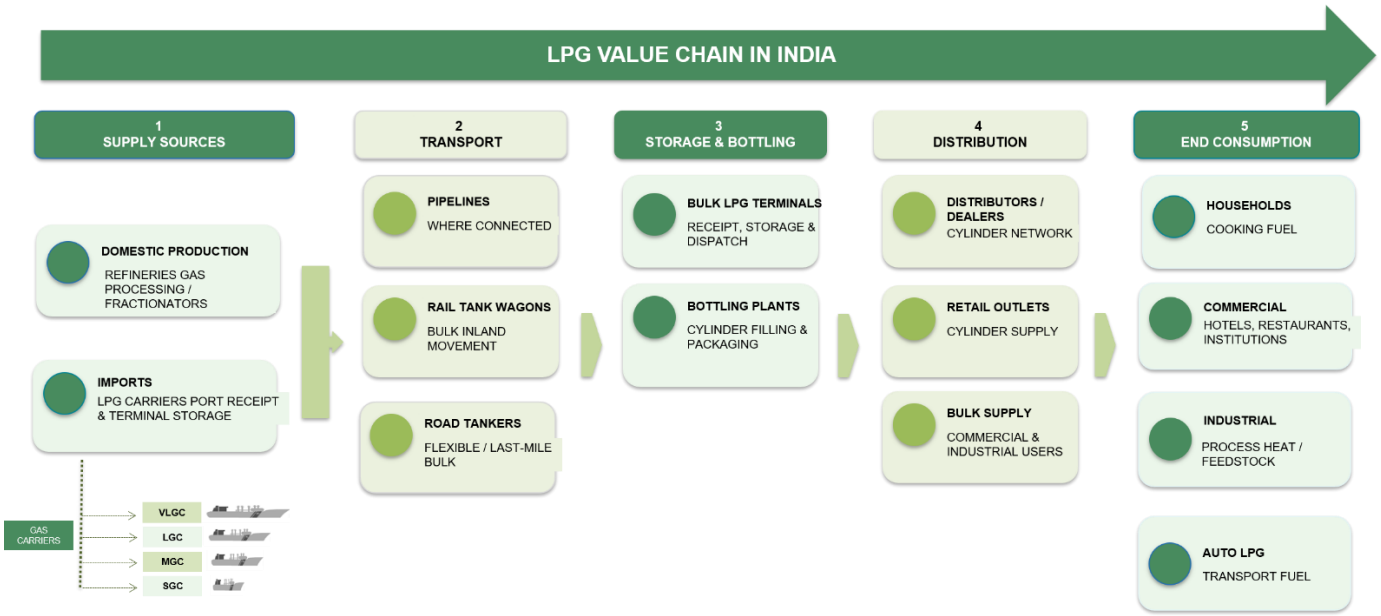
Note: 1. N/A: Data is currently unavailable
2. This table represents the upcoming projects for IOCL, BPCL, RIL, GAIL
Source: Fiscal 2026 Annual reports of the mentioned players, Crisil Intelligence

INDIAN LPG STORAGE AND DISTRIBUTION MARKET

Overview of the LPG value chain in India

The LPG industry in India comprises an integrated network of domestic production facilities, international sourcing arrangements, import terminals, storage infrastructure, transportation systems, bottling plants and downstream distribution networks. LPG consisting primarily of propane and butane is primarily produced through petroleum refineries and natural gas processing/fractionation facilities, with imports supplementing domestic production to meet consumption requirements.

Value chain for LPG consumption and trade in India



Source: Industry, Crisil Intelligence

The upstream segment encompasses domestic LPG production and international procurement. Domestically produced LPG is sourced from petroleum refineries and natural gas fractionation facilities, while imported LPG is procured from international markets, primarily the Middle East and other major exporting regions, including North America. Imported LPG is transported through specialised gas carriers and received at port-based terminals equipped with marine unloading, storage and handling infrastructure.

The midstream segment comprises import terminals, storage facilities and transportation infrastructure. LPG received at import terminals is stored in refrigerated or pressurised facilities, depending on the terminal configuration and handling requirements. Terminal operators undertake unloading, storage, handling and dispatch activities, facilitating the movement of LPG from coastal supply points to inland consumption centres. LPG is subsequently transported through pipelines, road tankers and, where applicable, railway networks to bottling plants, distribution facilities and bulk consumers.

The downstream segment includes LPG bottling, marketing and distribution to end users. LPG intended for domestic and commercial consumption is generally transported to bottling plants, where it is filled into cylinders and supplied through distributor networks. Industrial consumers may receive LPG in bulk through dedicated transportation and on-site storage arrangements, while automotive LPG is supplied through designated dispensing stations.

The Indian LPG value chain involves public sector oil marketing companies ("**OMC**"), private-sector importers and marketers, third-party terminal operators, logistics providers, bottling facilities and distributors. Public sector OMCs, including IOCL, BPCL and HPCL, play a central role in LPG procurement, marketing and household distribution. Private-sector participants complement this infrastructure through import terminal operations, storage, transportation, bulk LPG supply and distribution.

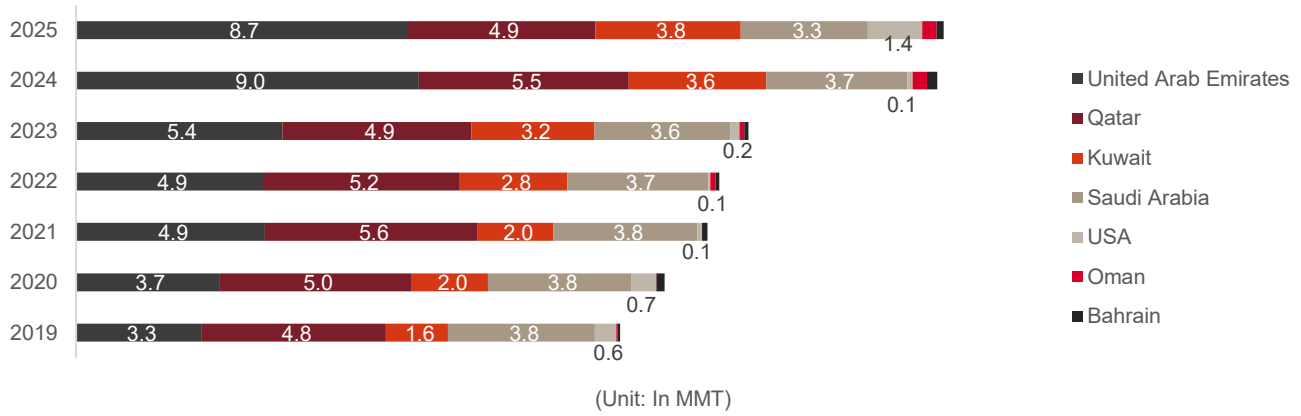
The development of LPG storage and logistics infrastructure is closely linked to domestic consumption trends, import requirements and the availability of transportation networks connecting coastal terminals with inland demand centres. With imports accounting for a substantial share of India's LPG supply, port-based storage facilities and efficient evacuation infrastructure remain important components of the country's LPG supply chain.

Evolution of India's import sourcing dynamics

India's LPG imports are predominantly sourced from Middle Eastern countries, particularly the UAE, Qatar, Kuwait and Saudi Arabia. Based on UN Comtrade data, imports from the UAE increased significantly from approximately 3.3 MMT in calendar year 2019 to 8.7 MMT in 2025, making it India's largest supplier among the selected countries. Imports from Kuwait also increased from 1.6 MMT to 3.8 MMT during the period, while imports from Qatar remained relatively stable at 4.8-5.6 MMT. Meanwhile, imports from Saudi Arabia moderated from approximately 3.8 MMT in 2019 to 3.3 MMT in 2025.

India's sourcing mix has also witnessed increasing participation from alternative markets, particularly the US. Imports from the US increased from approximately 0.1 MMT in calendar year 2024 to 1.4 MMT in 2025, indicating growing opportunities for geographical diversification. The evolving sourcing mix provides importers with greater flexibility to procure LPG from multiple markets, potentially reducing dependence on individual supplier countries and mitigating supply-related risks.

Evolution of India's LPG import sourcing mix by key country



Note: 1. LPG imports have been estimated by aggregating liquefied propane (HS 271112) and liquefied butane (HS 271113)
2. Import volumes are based on net weight reported in kilograms and converted into million metric tonnes (MMT)
3. Data pertains to calendar years rather than Indian Fiscal years
Source : UN Comtrade Data base, Crisil Intelligence

Diversification of LPG sourcing, supported by adequate import terminal capacity and storage infrastructure, can strengthen supply reliability and procurement flexibility. Integrated infrastructure comprising marine unloading facilities, LPG storage tanks and onward transportation connectivity facilitates the efficient receipt, handling and distribution of imported LPG to oil marketing companies, bottling plants and industrial consumers.

LPG procurement arrangements and role of integrated import infrastructure

International LPG procurement is undertaken through contractual arrangements such as Free on Board ("**FOB"**), Cost and Freight ("**CFR**") and Cost, Insurance and Freight ("**CIF"**), which determine the allocation of freight, insurance and shipping responsibilities between buyers and sellers. Procurement decisions are influenced by international price benchmarks, freight economics, cargo availability and delivery requirements. In November 2025, Indian public-sector OMCs concluded a structured agreement to procure approximately 2.2 MTPA of LPG from the US Gulf Coast during calendar 2026, representing nearly 10% of India's annual LPG imports. The agreement, linked to the Mont Belvieu pricing benchmark, reflects efforts to diversify procurement beyond traditional Middle Eastern supply markets.

Diversification of LPG procurement across multiple sourcing geographies reduces dependence on individual supplier countries and helps mitigate supply disruptions arising from geopolitical developments, logistical constraints and regional market volatility. Access to alternative supply markets enables OMCs and industrial consumers to adjust procurement arrangements based on cargo availability, prevailing international prices and freight conditions. Integrated import and storage infrastructure further strengthens supply security by facilitating the receipt of cargoes from different origins, maintaining inventory buffers and enabling onward distribution through road, rail and pipeline networks. Together, diversified sourcing and integrated infrastructure enhance procurement flexibility and reduce the risk of supply interruptions for downstream consumers.

The extent of commercial risk exposure, however, differs across the LPG value chain. While sourcing and distribution businesses remain exposed to international procurement prices, freight costs and inventory movements, independent LPG terminal operators primarily earn fee-based revenues from storage, handling and associated logistics services. Consequently, commodity-price volatility generally affects terminal operators more indirectly through throughput volumes and utilisation, rather than directly through trading margins.

Comparison of international LPG procurement arrangements

Parameter	FOB (Free on Board)	CFR (Cost and Freight)	CIF (Cost, Insurance and Freight)
Freight arrangement	Buyer arranges shipping	Seller arranges shipping	Seller arranges shipping
Freight cost	Buyer pays freight	Seller pays freight to named destination port	Seller pays freight to named destination port
Marine insurance	Buyer generally arranges coverage	Buyer generally arranges coverage	Seller obtains required insurance
Transfer of risk	When cargo is loaded on board vessel	When cargo is loaded on board vessel	When cargo is loaded on board vessel
Key implication	Greater buyer control over freight procurement	Freight included in contract price	Freight and insurance included in contract price

Note: Based on standard Incoterms 2020 provisions; specific contract terms may vary. Under CIF, default insurance cover is minimum cover unless agreed otherwise
Source: International Chamber of Commerce, Incoterms 2020, CRISIL Intelligence

LPG market landscape

India's LPG market comprises domestic households, commercial establishments, industrial consumers and automotive users, with distinct procurement and distribution arrangements across these segments. Public OMCs, including IOCL, BPCL and HPCL, account for the majority of LPG marketing activities, particularly in the domestic household segment. Private-sector participants operate under the Parallel Marketing System ("**PMS**"), with a relatively greater presence in commercial, industrial and automotive applications.

Domestic households constitute the largest LPG customer segment in India. Commercial and industrial customers are served through non-domestic cylinders and bulk LPG supply arrangements, while automotive LPG is distributed through dedicated dispensing stations.

LPG supply requirements are met through domestic production at petroleum refineries and natural gas processing facilities, supplemented by imports. Public sector OMCs undertake LPG procurement and marketing through their established supply and distribution networks. Private marketers operating under the PMS are permitted to import and market LPG at market-determined prices, subject to applicable regulatory requirements.

The sourcing and distribution of LPG are supported by coastal import terminals, storage facilities, pipelines, bottling plants and road-based transportation networks. Access to import-handling infrastructure, proximity to consumption centres and the

availability of downstream evacuation facilities influence the logistics and sourcing arrangements adopted by different market participants.

Comparative assessment of LPG and alternative industrial fuels

LPG offers several advantages over conventional industrial fuels, particularly in terms of energy content, combustion emissions and distribution flexibility. Additionally, LPG has a direct CO_2 emission factor of 63.1 t CO_2/TJ, compared with 74.1 t CO_2/TJ for diesel, 77.4 t CO_2/TJ for furnace oil and 94.6 t CO_2/TJ for bituminous coal, highlighting its relatively lower direct carbon emissions.

LPG offers greater flexibility in distribution through cylinders and bulk storage facilities, enabling supply to industrial consumers beyond natural gas pipeline networks. These characteristics support LPG adoption across industrial heating applications, particularly among consumers seeking to transition from conventional liquid and solid fuels. However, fuel-switching decisions also depend on relative fuel economics, equipment compatibility and local supply infrastructure.

Comparison of LPG with competing industrial fuels across emissions, energy content and supply characteristics

Parameter	LPG	Natural Gas/ Piped Natural Gas (PNG)	Diesel	Furnace Oil	Bituminous Coal
Direct CO_2 emission factor (t CO_2/TJ)	63.1	56.1	74.1	77.4	94.6
Net calorific value (TJ/Gg)	47.3	48.0	43.0	40.4	25.8
Supply and distribution characteristics	Cylinder and bulk supply; on-site storage possible	Pipeline-based distribution	Tanker-based distribution; on-site storage	Tanker-based distribution; on-site storage	Bulk transportation and storage
Key advantages	Lower direct emissions than diesel, furnace oil and coal; high energy content and flexible distribution	Lower direct CO_2 emissions; dependent on pipeline connectivity for PNG supply	Flexible storage and distribution, but higher direct emissions than LPG	Suitable for bulk industrial applications, but higher direct emissions than LPG	Suitable for energy-intensive applications, but requires bulk handling and storage

Note: 1. Emissions reflect direct combustion only; calorific values are mass-based, not efficiency-adjusted
2. Coal figures refer to bituminous coal. Supply descriptions are qualitative and do not measure reliability.
Source: European Commission Implementing Regulation (EU) 2025, Industry, Crisil Intelligence

End-use segments of LPG consumption

LPG consumption in India is distributed across domestic, commercial, industrial and transportation applications. The relative contribution of these segments is influenced by household energy requirements, industrial activity, availability of competing fuels and the structure of downstream distribution networks.

Domestic consumption: LPG is widely used as a cooking fuel by households, primarily through packed cylinders distributed by OMCs and authorised distributors. The domestic segment includes both general household consumers and beneficiaries under the PMUY.

Commercial consumption: LPG is used in hotels, restaurants, catering establishments and other commercial facilities, generally through non-domestic packed cylinders. Consumption in this segment is linked to commercial activity and the availability of alternative fuels, including piped natural gas ("**PNG**").

Industrial and bulk consumption: LPG is used for heating, process applications and other industrial requirements. Bulk LPG is generally supplied through road tankers or other bulk transportation arrangements to consumers equipped with appropriate storage and handling facilities.

Automotive consumption: Auto LPG is used as a transportation fuel in compatible vehicles through dedicated dispensing infrastructure. Its market position depends on vehicle adoption, refuelling infrastructure, fuel economics and competition from other automotive fuels.

LPG consumption across end-use segments

LPG consumption in India is primarily driven by domestic household requirements, with additional demand arising from commercial establishments, industrial consumers and automotive applications. According to the PPAC, overall LPG consumption increased from approximately 31.3 MMT in Fiscal 2025 to 33.2 MMT in Fiscal 2026.

End-use segmentation (In MMT)

Segment	Fiscal 2025	Fiscal 2026
Packed domestic	27.7	28.7
Packed non-domestic	2.7	3.0
Bulk LPG	0.8	1.1
Auto LPG	0.1	0.1
Total PSU sales	31.2	33.0
Direct Private Imports	0.1	0.2
Total Consumption	31.3	33.2

Source: PPAC, CRISIL Intelligence

Within public-sector OMCs sales, packed domestic LPG accounted for approximately 87.2% of total volumes in Fiscal 2026, with consumption increasing from 27.7 MMT in Fiscal 2025 to 28.7 MMT in Fiscal 2026. The segment constitutes the largest component of LPG demand, supported by an established network of bottling plants and distributors catering to household consumers.

Packed non-domestic LPG sales increased from approximately 2.7 MMT in Fiscal 2025 to 3.0 MMT in Fiscal 2026. This segment comprises LPG supplied in non-domestic cylinders for commercial and other eligible applications.

Bulk LPG sales by public-sector OMCs increased from approximately 0.8 MMT in Fiscal 2025 to 1.1 MMT in Fiscal 2026. Bulk supply arrangements cater to consumers with dedicated storage and handling infrastructure, including industrial and commercial users. Automotive LPG remained a comparatively small component of public sector undertaking ("**PSU**") sales, at approximately 0.1 MMT in Fiscal 2026.

The consumption profile highlights the predominance of packed domestic LPG within public-sector OMC sales, while non-domestic and bulk applications represent additional segments of demand for LPG supply and distribution infrastructure.

Share of LPG vis-à-vis other alternate fuels in Indian energy basket

Energy consumption comprises a diverse mix of coal, petroleum products, natural gas, electricity, renewable energy and traditional biomass, with the relative importance of individual fuels varying across end-use applications. Within this energy mix, LPG plays an important role as a cooking fuel for households and commercial establishments, while also serving industrial heating and automotive applications.

According to PPAC, LPG consumption in India increased from approximately 31.3 MMT in Fiscal 2025 to 33.2 MMT in Fiscal 2026. Consequently, LPG's share of total petroleum-product consumption increased from approximately 13.1% to 13.7% during the period. While LPG accounts for a smaller proportion of India's overall energy requirements compared with major fuels such as coal and petroleum products collectively, it occupies a significant position within the household cooking-fuel market.

Competition from PNG and electricity

LPG competes primarily with PNG and electricity in domestic and commercial cooking applications. The expansion of city gas distribution ("**CGD**") networks is expected to improve PNG availability across additional urban and semi-urban markets, potentially encouraging fuel substitution among consumers with access to piped connections. Similarly, electric cooking appliances, including induction cooktops, provide an alternative to LPG, particularly in households with reliable electricity access.

However, the extent of substitution depends on consumer preferences, relative fuel prices, infrastructure availability and the costs associated with adopting alternative cooking technologies. LPG retains an advantage in locations without PNG connectivity and in applications where cylinder-based fuel supply offers greater operational flexibility.

OMCs Reliance on third-party LPG import terminals

India's dependence on imported LPG necessitates an extensive network of port-based receiving, storage and distribution infrastructure. Public sector OMCs access LPG import infrastructure through a combination of directly operated facilities, joint ventures and independent third-party terminal operators.

Third-party terminal operators provide services such as marine unloading, refrigerated and pressurised storage, product handling and onward dispatch. These facilities enable OMCs and other LPG marketers to access import-handling infrastructure without independently developing dedicated marine and storage assets at every location. Such arrangements can provide operational flexibility in managing import shipments and meeting regional distribution requirements.

Independent third-party terminal operators, including Aegis Logistics Limited ("**ALL**"), form part of India's LPG import-handling infrastructure. It identifies OMCs among its customer groups and highlights the company's integrated terminalling and multimodal evacuation capabilities, with a reported handling approximately 5.2 MMT of LPG during Fiscal 2026. Additionally, OMC-affiliated joint ventures contribute to LPG import infrastructure development. For instance, IndianOil Petronas Private Limited ("**IPPL**"), a joint venture between IOCL and PETRONAS, operates LPG import terminals at Haldia and Ennore and reported handling approximately 3.9 MMT of LPG during Fiscal 2026.

The commercial importance of third-party terminals depends on their geographical location, marine infrastructure, storage and handling capabilities, and connectivity to downstream consumption centres. Access to pipelines, road transportation networks and bottling facilities influences the ability of terminal operators to serve OMCs and other customers efficiently.

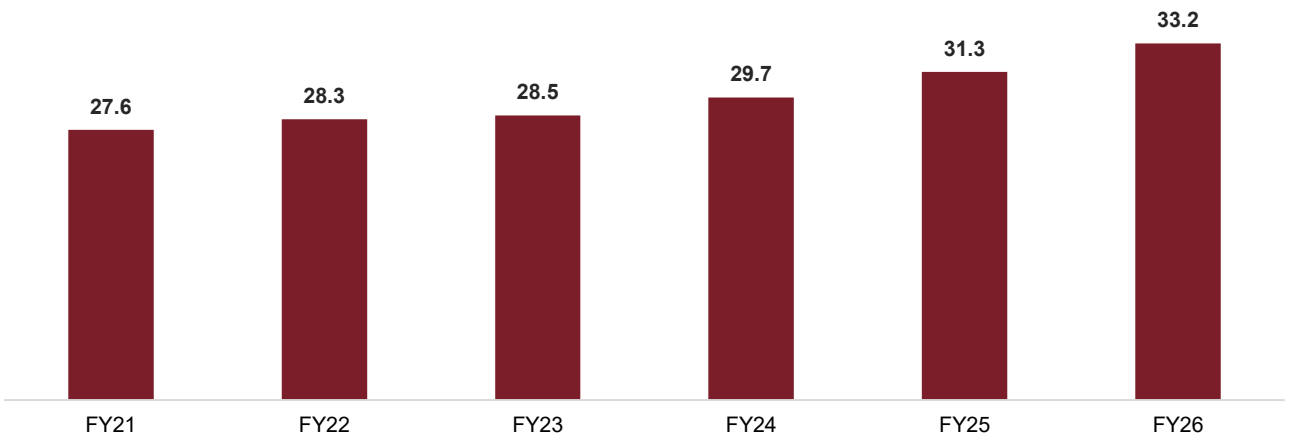
Going forward, the requirement for third-party LPG terminalling services is expected to be influenced by import volumes, regional consumption patterns, the development of competing import facilities and improvements in downstream evacuation infrastructure.

LPG demand and supply

Trends in LPG consumption

India's LPG consumption increased from 27.6 MMT in Fiscal 2021 to 33.2 MMT in Fiscal 2026, registering a CAGR of 3.8% during the period.

Trends in LPG consumption (in MMT)

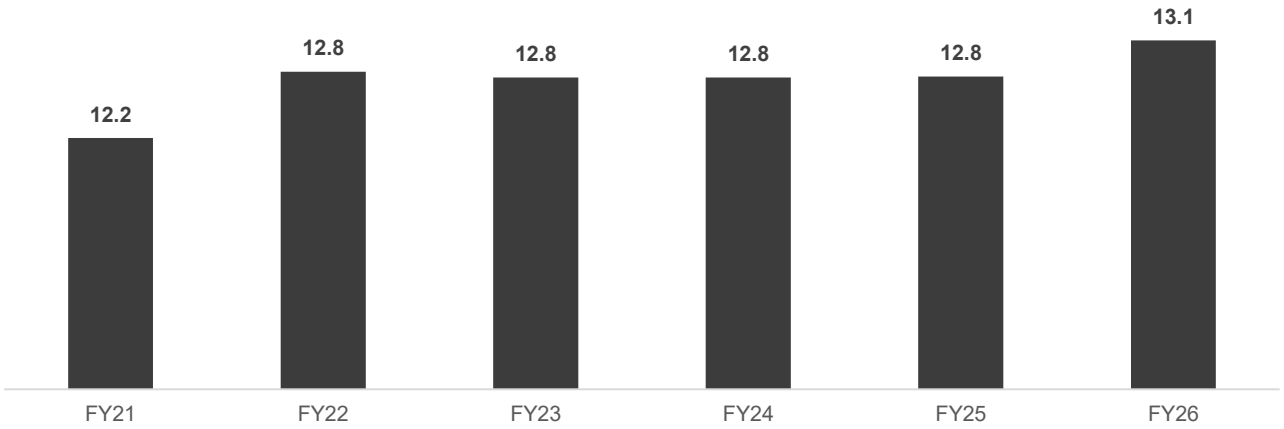


Source: PPAC, Crisil Intelligence
Note: Consumption ≠ Production + Imports because inventories, exports, handling losses and timing are excluded

Trends in LPG domestic production

India's domestic LPG production increased marginally from 12.2 MMT in Fiscal 2021 to 13.1 MMT in Fiscal 2026, registering a CAGR of 1.4% during the period. The relatively modest growth in domestic production, compared with the sustained increase in consumption, highlights the widening gap between domestic LPG demand and production, indicating India's increasing reliance on imports to meet domestic requirements.

Trends in LPG production (in MMT)



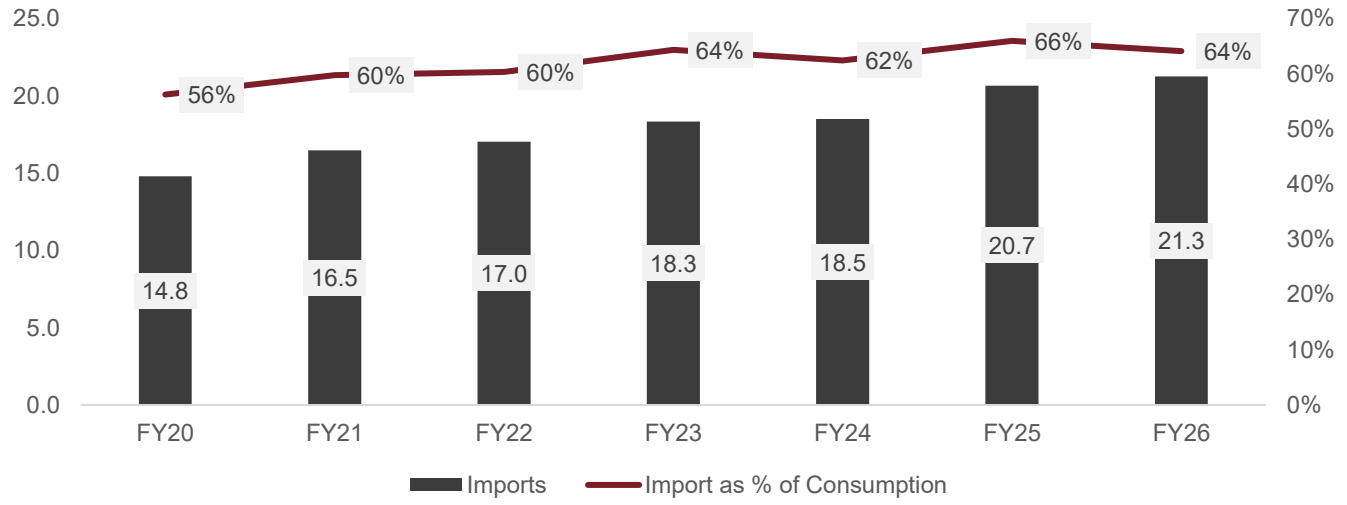
Source: PPAC, Crisil Intelligence

Trends in LPG Imports

LPG imports grew from 16.5 MMT in Fiscal 2021 to 21.3 MMT in Fiscal 2026, representing a CAGR of approximately 5.2% over the period. The sustained increase in import volumes reflects the expanding demand requirements of the market and the continued role of overseas supply in bridging domestic demand.

Import dependence remained consistently high throughout the period, with imports accounting for 60% to 66% of total consumption. This indicates that imports have been the dominant source of supply, contributing well over half of total consumption in every Fiscal year, highlighting the structural reliance of the market on imported products.

Trends in LPG Imports (in MMT)



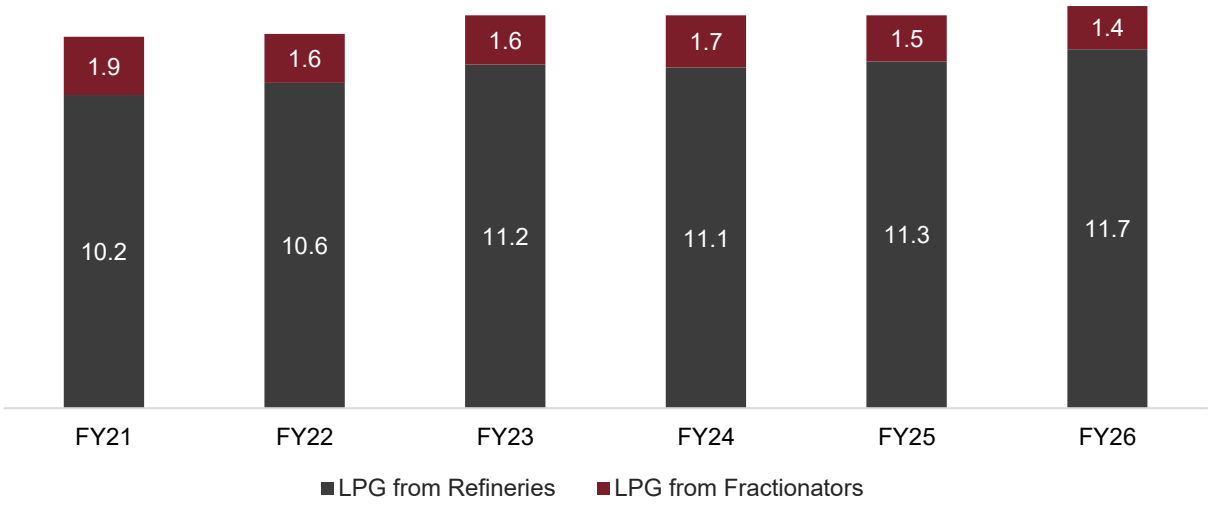
Source: PPAC, Crisil Intelligence

Evolution of share of refineries vs. fractionators in LPG production

Domestic LPG production in India is predominantly driven by petroleum refineries, with fractionators accounting for a relatively smaller share. LPG production from refineries increased from 10.2 MMT in Fiscal 2021 to 11.7 MMT in Fiscal 2026, registering a CAGR of 2.8%. In contrast, LPG production from fractionators declined from 1.9 MMT to 1.4 MMT over the same period, reflecting a CAGR of -5.9%.

Consequently, the share of refineries in total domestic LPG production increased from approximately 84.3% in Fiscal 2021 to 89.3% in Fiscal 2026, while the contribution of fractionators declined from 15.7% to 10.7%. This indicates an increasing concentration of domestic LPG production at petroleum refineries, with fractionators continuing to contribute a smaller proportion of overall output.

Share of refineries vs fractionators in LPG production (in MMT)



Source: PPAC, Crisil Intelligence

Key LPG ports

Aegis Logistics Limited (ALL) and IndianOil Petronas Private Limited (IPPL) are largest multi-location third-party players in terms of static capacity

Apart from public-sector OMCs, ALL and IPPL, a joint venture between IOCL and Petronas, are among the major multi-location LPG storage operators in India. Aegis Logistics has an estimated static capacity of 245,800 MT across five locations, while IPPL has an estimated capacity of 70,762 MT across Haldia and Ennore. Other major operators include Mundra LPG Terminal, Gujarat Chemical Port Limited ("**GCPL**"), South Asia LPG Company ("**SALPG**") and Petregaz, which have established storage facilities at key LPG import ports.

Port-wise static capacity share (%) (Estimated)

Port	ALL	IOCL	MLTPL	BPCL	IPPL	SALPG	Petregaz	GCPL	HPCL	TOIPL	SHV	EIPL
Kandla	**44%**	**56%**	-	-	-	-	-	-	-	-	-	-
Haldia	**28%**	-	-	**35%**	**38%**	-	-	-	-	-	-	-
Dahej	-	-	-	-	-	-	-	**100%**	-	-	-	-
Visakhapatnam	-	-	-	-	-	**82%**	-	-	-	-	-	**18%**
Mundra	-	-	**100%**	-	-	-	-	-	-	-	-	-
JNPA / Uran	-	-	-	**100%**	-	-	-	-	-	-	-	-
Mangalore	**42%**	-	-	-	-	-	-	-	**54%**	**4%**		
Krishnapatnam	-	-	-	-	-	-	**100%**	-	-	-	-	-
Ennore	-	-	-	-	**100%**	-	-	-	-	-	-	-
Pipavav	**100%**	-	-	-	-	-	-	-	-	-	-	-
Mumbai	**100%**	-	-	-	-	-	-	-	-	-	-	-
Kochi	-	**100%**	-	-	-	-	-	-	-	-	-	-
Tuticorin	-	-	-	-	-	-	-	-	-	-	**100%**	-

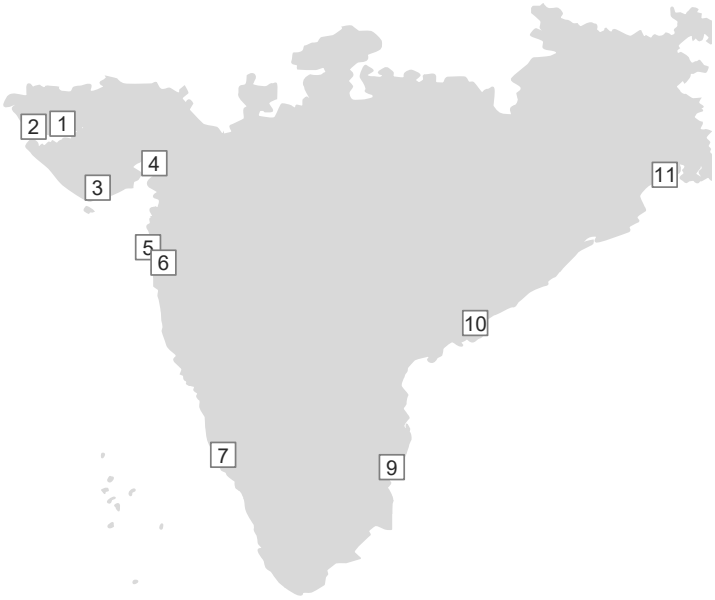
Note: 1. The shares have been calculated based on static capacity of the port terminals available in secondary domain
2. ALL- Aegis Logistics Limited; IOCL- Indian Oil Corporation Limited; MLTPL- Mundra LPG Terminal, BPCL- Bharat Petroleum Corporation Limited; IPPL- IndianOil Petronas Private Limited; SALPG- South Asia LPG Company Private Limited; Petregaz- Petregaz Krishnapatnam Private Limited; GCPL- Gujarat Chemical Port Limited; HPCL- Hindustan Petroleum Corporation Limited; TOIPL- Total Oil India Private Limited; SHV- SHV Energy; EIPL- East India Petroleum Private Limited.
Source: Industry, Company websites, Crisil Intelligence

Key ports for LPG imports in India

India's LPG import handling infrastructure is spread across major ports on the eastern and western coasts, with Haldia, Kandla and New Mangalore emerging as the leading ports in terms of LPG throughput. During Fiscal 2026, Haldia continued to handle the highest LPG volumes at 5.3 MMT, followed by Kandla at 3.7 MMT and New Mangalore at 3.1 MMT. Together, these three ports accounted for approximately 58% of the total LPG volumes handled across the ports covered in the analysis.

Between Fiscal 2024 and Fiscal 2026, several western coast ports recorded notable growth in LPG throughput. Mundra registered the highest CAGR of 45.4%, with volumes increasing from 0.7 MMT to 1.5 MMT, followed by Dahej at 20.7% and Pipavav at 15.3%. Kandla also recorded steady growth of 11.6% during the same period. On the eastern coast, Haldia maintained its position as the largest LPG handling port, while Vizag and Ennore recorded relatively stable throughput levels. The growth across key western coast ports highlights their increasing contribution to India's LPG import handling infrastructure.

Key ports for LPG imports in India (MMT)



#	Port Name	Fiscal 24	Fiscal 26	CAGR (Fiscal 24-26)
1	Kandla	3.0	3.7	11.6%
2	Mundra	0.7	1.5	45.4%
3	Pipavav	0.7	0.9	15.3%
4	Dahej	1.1	1.7	20.7%
5	Mumbai	1.2	1.1	-5.0%
6	JNPA	1.0	0.9	-4.0%
7	New Mangalore	2.4	3.1	14.7%
8	Tuticorin	0.3	0.4	12.6%
9	Ennore	1.3	1.2	-4.8%
10	Vizag	1.6	1.7	0.6%
11	Haldia	5.1	5.3	2.2%

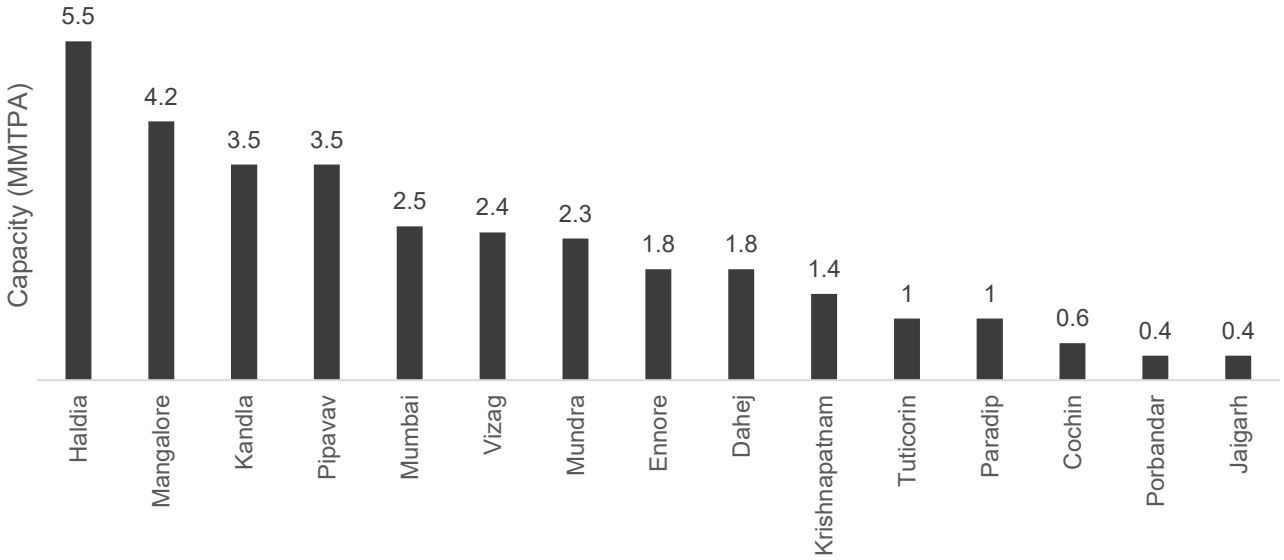
Source: Industry, Company websites, Indian Ports Association (IPA), DGCIS, Crisil Intelligence

LPG Terminalling infrastructure

India's operational LPG import terminal handling capacity stood at approximately 32.3 MMTPA, distributed across major ports along the country's coastline, as reported by Petroleum and Natural Gas Regulatory Board ("**PNGRB**") in July 2026. Haldia accounted for the highest handling capacity at 5.5 MMTPA, representing approximately 17.0% of the national total, followed by Mangalore at 4.2 MMTPA (13.0%). Kandla and Pipavav contributed 3.5 MMTPA each, collectively accounting for approximately 21.7% of operational capacity.

Other major LPG handling locations included Mumbai (2.5 MMTPA), Visakhapatnam (2.4 MMTPA) and Mundra (2.3 MMTPA). The distribution indicates the presence of multiple LPG import gateways, with Haldia, Mangalore, Kandla and Pipavav collectively accounting for approximately 51.7% of the country's operational handling capacity.

Port-wise operational LPG import terminal handling capacity in India (in MMT)

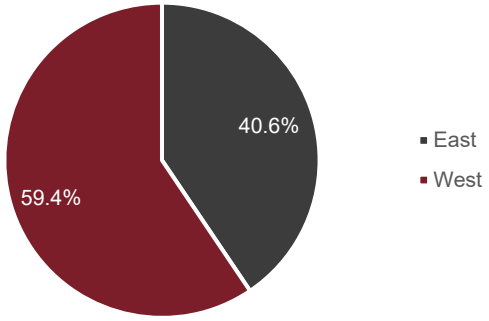


Source: PNGRB Report Fiscal 2025, Crisil Intelligence

India's LPG import terminal infrastructure is relatively concentrated along the western coastline, which accounts for approximately 59.4% (19.2 MMTPA) of the country's operational handling capacity. The eastern coastline contributes the remaining 40.6% (13.1 MMTPA).

The higher concentration along the western coast is supported by major LPG handling facilities at Mangalore, Kandla, Pipavav, Mumbai and Mundra, among others. Meanwhile, the eastern coast's handling capacity is anchored by Haldia, Visakhapatnam, Ennore and other terminals, supporting LPG imports and onward distribution to consumption centres across eastern and southern India.

Distribution of LPG import terminal handling capacity by coast (%)



Source: PNGRB Report Fiscal 2025, Crisil Intelligence

LPG Terminalling Capacity (Maximum Throughput)

India's LPG import terminal infrastructure comprises a mix of public-sector OMCs, joint ventures and private-sector operators. As per PNGRB data, the country's operational LPG import terminal handling capacity is distributed across 22 terminal entries, with Aegis Logistics accounting for the largest share at approximately 27.9%, spread across five terminals.

IPPL and IOCL follow with capacity shares of 13.3% and 12.7%, respectively. Together, these three operators account for approximately 53.9% of the country's operational LPG import terminal handling capacity. Other major participants include BPCL (7.7%), Adani Ports and Special Economic Zone Limited (7.1%) and HPCL (6.2%).

The distribution indicates a relatively concentrated terminalling market, with the three largest operators accounting for more than half of the reported handling capacity, alongside participation from several smaller operators.

Operator-wise distribution of operational LPG import terminal handling capacity in India (%)

Operator	No. of terminals	Share in maximum throughput capacity
Aegis Logistics Limited	5	27.9%
IndianOil Petronas Private Limited	2	13.3%
Indian Oil Corporation Limited	3	12.7%
Bharat Petroleum Corporation Limited	2	7.7%
Adani Ports and Special Economic Zone Limited (APSEZ)	1	7.1%
Hindustan Petroleum Corporation Limited	1	6.2%
Gujarat Chemical Port Terminal Company Limited	1	5.6%
South Asia LPG Company Private Limited	1	5.6%
Petregaz LPG Terminal	1	4.3%
SHV Energy Private Limited	2	4.3%
TotalEnergies Marketing India Private Limited	1	2.2%
Eastern India Petroleum Private Limited	1	1.9%
JSW	1	1.2%
Total	**22**	**100.0%**

Note: Shares are calculated from the capacities reported by PNGRB and rounded to one decimal place
Source: PNGRB Report Fiscal 2025, Crisil Intelligence

LPG Terminalling Capacity (Static and Actual Throughput)

India's LPG import infrastructure is characterized by a mix of large-capacity terminals and highly efficient, high-turnover facilities that play a critical role in meeting the country's LPG demand. Collectively, the terminals demonstrate significant throughput relative to their storage capacities, highlighting the importance of operational efficiency and rapid cargo evacuation in the LPG supply chain.

Aegis Logistics is the largest private LPG terminal operator in the country, with a static storage capacity of 247 TMT and actual throughput of 5.2 MMTPA, underscoring its leading position in India's LPG import and distribution ecosystem. IPPL also stands out with throughput of 3.9 MMTPA against a storage capacity of 71 TMT, indicating among the highest storage turnovers in the sector.

Other key operators, including GCPL, SALPG and SHV Energy, continue to play an important role in ensuring LPG availability across major consumption centres. The presence of multiple coastal import terminals across both the western and eastern seaboards provides geographic diversification and enhances supply security for the domestic market.

A notable feature of the sector is the high throughput-to-storage ratio across most operators, demonstrating efficient asset utilization and the ability to handle volumes substantially exceeding static storage capacity. This reflects the strategic importance of terminal connectivity, evacuation infrastructure, and operational capabilities in servicing India's growing LPG consumption requirements.

Overall, the LPG import terminal landscape remains concentrated among a few established operators, with Aegis Logistics and IPPL accounting for a significant share of throughput, while the broader network of terminals supports reliable and efficient import-led supply to meet domestic demand.

India's LPG terminalling (in '000 MT)

Company	Static Capacity	Actual Throughput
Aegis Logistics	247	5,152
Mundra LPG Terminal	96	812
Gujarat Chemical Port Limited	85	1,703
Indian Oil PETRONAS Private Limited	71	3,900
The South Asia LPG Company	60	1,100
SHV Energy	56	1,110*
Petregaz LPG Terminal	34	680*
EIPL Energy	13	600
Total Oil India Private Limited	8	160*

**Estimated basis Actual Throughput Turns, which is Actual Throughput divide by Static Capacity*
Source: Company reports, Company Websites, Crisil Intelligence

Capex Benchmarking (₹/MT) across LPG storage tanks

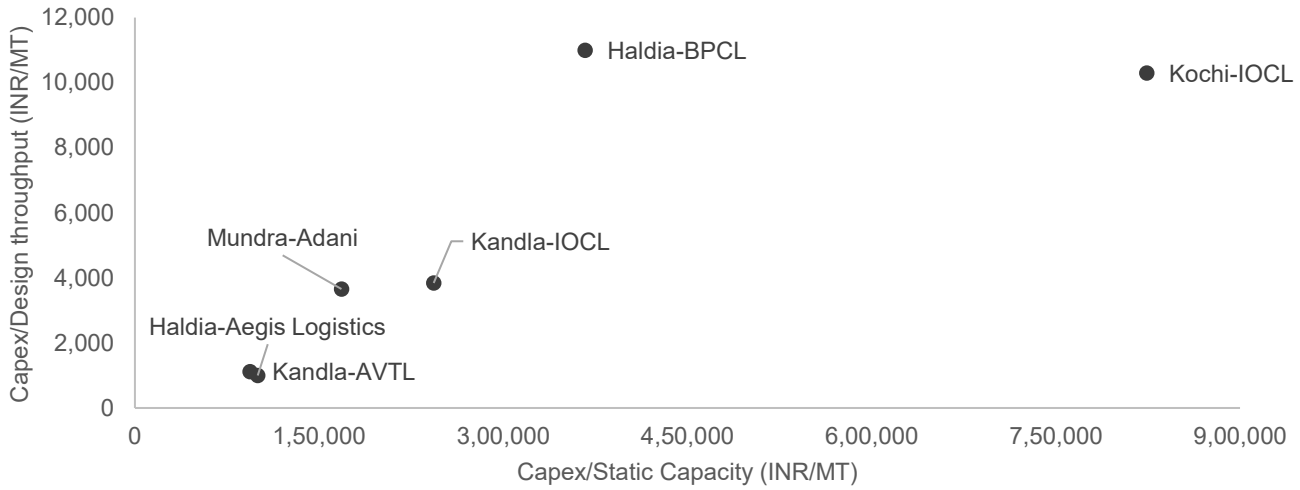
An analysis of commissioned LPG storage terminals indicates that capital intensity varies significantly based on terminal scale, storage capacity, designed throughput, and associated infrastructure requirements. Among the terminals considered, Aegis Vopak Terminals Limited's ("**AVTL**") Kandla terminal demonstrates the highest capital efficiency, with the lowest capex per unit of static capacity among LPG terminals and one of the lowest capex per unit of designed throughput. ALL's Haldia terminal also exhibits favourable capital efficiency, recording the lowest capex per unit of designed throughput. In contrast, terminals such as IOCL Kochi and BPCL Haldia reflect relatively higher capital intensity on both storage capacity and throughput metrics.

Capex incurred, static capacity and designed throughput for terminals commissioned

Terminal Location	Capex Cost (INR Cr)	Static Capacity ('000 MT)	Designed Throughput (MMTPA)	Capex/ Static Capacity ('000 INR/MT)	Capex/ Designed Throughput ('000 INR/MT)
AVTL Kandla	450.0	48.0	4.0	93.8	1.1
ALL Haldia	250.0	25.0	2.5	100.0	1.0
Adani Mundra	841.0	50.0	2.3	168.2	3.7
IOCL Kandla	730.0	30.0	1.9	243.3	3.8
IOCL Kochi	1236.0	15.0	1.2	824.0	10.3
BPCL Haldia	1100.0	30.0	1.0	366.7	11.0

Source: Industry, Company websites, CRISIL Intelligence

Capex per unit static capacity and designed throughput for terminals commissioned



Source: Industry, Company websites, CRISIL Intelligence

LPG Pipeline infrastructure

India's LPG pipeline infrastructure plays a crucial role in facilitating bulk transportation from refineries and coastal import terminals to inland consumption centres and bottling plants. According to PNGRB's monthly monitoring data of July 2026, the country's operational LPG pipeline network extended approximately 4,945 km, comprising eight reported pipeline systems with an aggregate stated transportation capacity of 30.8 MMTPA. Pipeline transportation supports efficient movement of large LPG volumes over longer distances, complementing road and rail networks that cater to regional and last-mile distribution requirements.

The Kandla-Gorakhpur LPG pipeline, being developed by IHB Limited, is expected to strengthen LPG connectivity between western coastal supply centres and northern inland markets. The project has a reported length of approximately 2,805 km making it the longest LPG pipeline in the world, with an authorised capacity of 8.3 MMTPA. Similarly, the Jamnagar-Loni LPG pipeline, operated by GAIL, has an existing throughput capacity of 3.3 MMTPA and a length of approximately 1,427 km.

Other important LPG pipeline networks include the Mangalore-Hassan-Cherlapally pipeline, which supplies bottling plants at Anantapur and Cherlapally through the connected Hassan-Cherlapalli pipeline, and the Uran-Chakan-Shikrapur pipeline, which serves bottling plants at Chakan and Shikrapur in Maharashtra. These pipelines facilitate bulk LPG transportation to inland consumption centres, strengthening distribution connectivity and reducing reliance on road-based transportation.

Going forward, the progressive commissioning of authorised pipeline sections is expected to improve supply chain efficiency, strengthen connectivity with inland consumption centres and reduce reliance on road transportation for long-distance bulk movement along connected routes. For LPG import and storage terminal operators, enhanced pipeline connectivity could facilitate higher throughput and wider market access, particularly where terminals are integrated with major transportation corridors. However, the extent of these benefits will depend on downstream demand, pipeline utilisation and connectivity with existing distribution infrastructure.

Key LPG pipelines in India- operator-wise, authorised length, operating length and capacity

Operator	Pipeline	Authorised Length (km)	Operating Length (km)	Capacity (MMTPA)
IHB Limited	Kandla Gorakhpur	2,805	1,437	8.3
GAIL (India) Limited	Jamnagar Loni	2,551	1,427	3.3
Hindustan Petroleum Corporation Limited	Hassan Cherlapalli	680	650	2.2
GAIL (India) Limited	Vizag Secunderabad	616	609	1.3
Kochi Salem Pipeline Private Limited	Kochi Coimbatore Erode Salem	458	203	1.5
Hindustan Petroleum Corporation Limited	Mangalore Hassan Mysore Yediyur	356	356	3.1
Hindustan Petroleum Corporation Limited	Uran Chakan Shikrapur	165	171	1.2
Adani Ports and Special Economic Zone Limited	Mundra Mithi Rohar	89	92	6.8

Note: Data is obtained on quarterly basis, Kandla-Gorakhpur pipeline length is as per the HPCL's pipeline project disclosure
Source: PNGRB MIS Report- July 2026, HPCL, GAIL, Crisil Intelligence

The difference between authorised and operational pipeline lengths indicates ongoing development of LPG transportation infrastructure, with the commissioning of additional sections expected to strengthen connectivity between coastal import facilities, refineries and inland consumption centres.

Major LPG pipelines in India

In addition to the expansion of LPG pipeline infrastructure, utilisation of existing transportation capacity is an important indicator of the distribution network's operational performance. According to PPAC's report Fiscal 2026, India's major LPG pipelines had a combined reported length of approximately 5,230 km and an aggregate transportation capacity of 13.7 MMTPA as of April 2026.

During Fiscal 2025-26, these pipelines handled approximately 12.4 MMT of LPG, translating into an overall capacity utilisation of 90.5%. The relatively high aggregate utilisation of the major LPG pipelines highlights the importance of pipeline transportation in India's LPG distribution network. Continued development of new pipeline corridors and additional connectivity to bottling plants could support more efficient movement of LPG from coastal terminals and refineries to inland markets.

Major LPG pipelines in India: capacity, throughput and utilisation

Entity	Pipeline	Operating Length (km)	Capacity (MMTPA)	Throughput (MMTPA)	Utilization (%)
IOCL	Paradip-Haldia-Barauni-Motihari	1,710.0	3.5	3.0	86.7
IOCL	Panipat-Jalandhar	280.0	0.7	0.7	96.0
GAIL	Jamnagar-Loni	1,427.0	3.3	3.3	100.5
GAIL	Vizag-Secunderabad	609.0	1.3	1.3	100.4
HPCL	Hassan-Cherlapalli	649.0	N.A.	N.A.	N.A.
HPCL	Mangalore-Hassan-Mysore-Bangalore	356.0	3.1	2.0	66.1
HPCL	Uran-Chakan-Shikrapur	171.0	1.0	1.2	117.2
BPCL	Mumbai-Uran	28.0	0.8	0.8	105.9
Total LPG Pipelines		**5,230.0**	**13.7**	**12.4**	**90.5**

Source: PPAC Fiscal 26 Ready Reckoner, Crisil Intelligence

Expansion of LPG pipelines in India

India's LPG pipeline infrastructure is expected to expand through the development of new transportation corridors and the commissioning of remaining sections of partially operational pipelines. According to PNGRB's July 2026 committee report, major projects under development include the Kandla-Gorakhpur, Haldia-Panagarh and Kochi-Coimbatore-Erode-Salem pipelines, with reported capacities of 8.25 MMTPA, 1.45 MMTPA and 1.53 MMTPA, respectively.

The Kandla-Gorakhpur and Kochi-Coimbatore-Erode-Salem pipelines have been partially commissioned, while additional sections remain under development. The completion of these projects is expected to strengthen connectivity between LPG import facilities and inland distribution centres, supporting the transportation of LPG to downstream bottling plants.

Major LPG pipelines projects under construction in India

Pipeline	Entity (Full Name)	Authorised Length (km)	Capacity (MMTPA)
Kandla Gorakhpur Pipeline*	IHB Limited	2,805	8.3
Haldia-Panagarh Pipeline	HPCL	215	1.5
Kochi-Coimbatore-Erode-Salem Pipeline*	Kochi Salem Pipeline Private Limited (KSPPL)	429	1.5

Source: PNGRB Report- July 2026, Crisil Intelligence

Downstream LPG distribution assessment

Downstream LPG distribution value chain overview

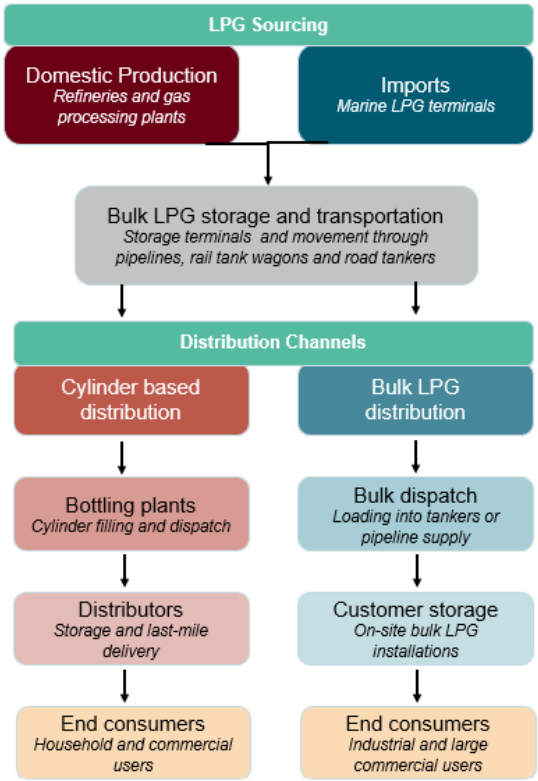
India's downstream LPG distribution value chain encompasses the receipt of domestically produced and imported LPG, bulk storage, transportation, cylinder bottling and distribution to end consumers. LPG produced at refineries and gas processing facilities, along with imported LPG received at marine terminals, is transported through pipelines, rail tank wagons and road tankers to bottling plants, storage installations and bulk consumers.

The downstream distribution network broadly comprises two channels: cylinder-based distribution and bulk LPG supply. Under the cylinder-based model, LPG is transported to bottling plants, where cylinders are filled, inspected and dispatched to distributors for last-mile delivery to domestic and commercial consumers. In contrast, bulk LPG is supplied to industrial and

large commercial consumers through dedicated transportation and customer-side storage infrastructure, without passing through the cylinder bottling and distributor network.

Public-sector OMCs, including IOCL, BPCL and HPCL, operate extensive LPG bottling and distributorship networks, while private-sector participants are involved in import handling, storage, logistics, bottling and marketing activities. The coexistence of these distribution models supports LPG supply across geographically dispersed consumer markets and varying end-use requirements.

Overview of India's downstream LPG distribution value chain



Source: PPAC, Crisil Intelligence

Bottling plant and distribution network

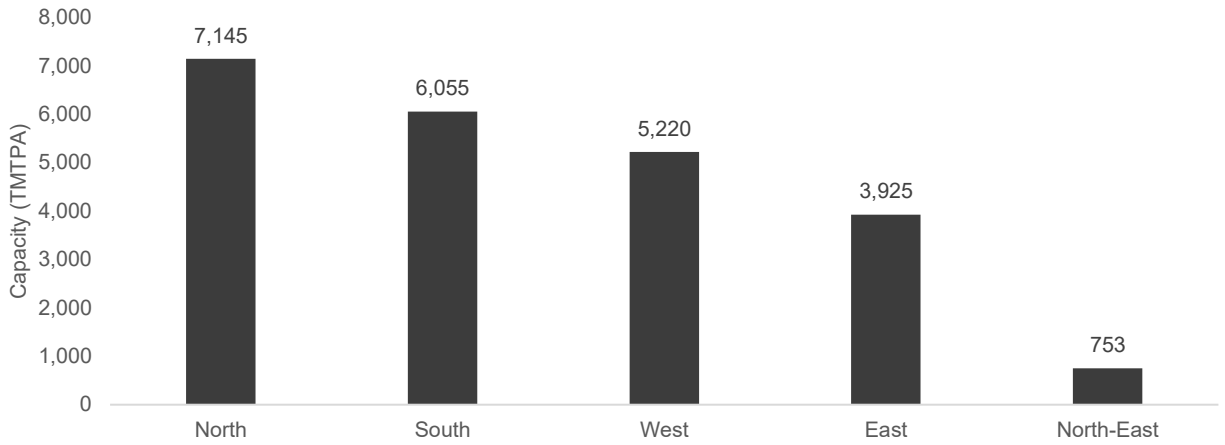
LPG bottling infrastructure is concentrated in the northern, southern and western regions of India

India's public-sector OMCs operated 214 LPG bottling plants with an aggregate operating capacity of approximately 23.1 MMTPA as of July 2026. The northern region accounted for the largest share of PSU OMC bottling capacity at approximately 30.9%, followed by the southern (26.2%) and western (22.6%) regions. Together, these three regions represented approximately 79.7% of the reported PSU OMC bottling capacity.

The eastern region accounted for approximately 17.0% of PSU OMC bottling capacity, while the north-eastern region contributed approximately 3.3%. The regional distribution reflects differences in the scale of public-sector bottling infrastructure across India, with the north-eastern region having a comparatively smaller network of 11 plants.

PSU OMC bottling plants form an important component of India's downstream LPG supply chain, supporting cylinder filling, dispatch and distribution to domestic and commercial consumers. In addition to this network, private-sector LPG marketers operate their own bottling and distribution facilities, which are not included in the reported PSU OMC capacity figures.

Region-wise capacity of bottling plants

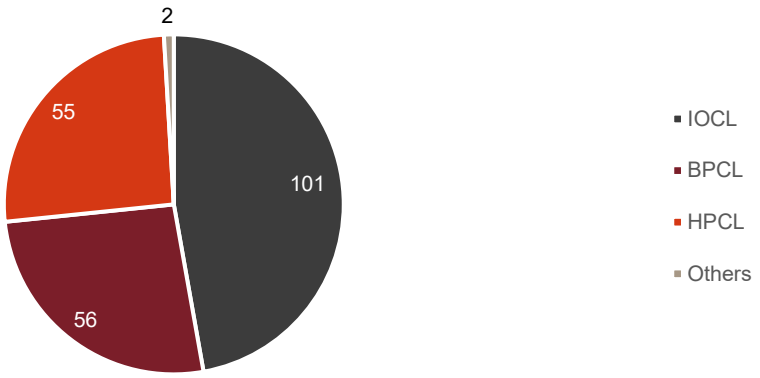


Source: PPAC- Jul 2026, Crisil Intelligence

IOCL accounted for the largest share of bottling capacity at approximately 48.0%, operating 101 bottling plants with a combined capacity of 11.1 MMTPA. HPCL followed with 55 plants and 6.5 MMTPA of capacity, while BPCL operated 56 plants with a capacity of 5.3 MMTPA.

The LPG distributor network comprised 25,607 distributorships across the three major public-sector OMCs. IOCL accounted for approximately 50.5% of the network, followed by HPCL (24.9%) and BPCL (24.5%). The extensive bottling and distribution infrastructure supports the supply of LPG cylinders to domestic and commercial consumers across the country.

Figure 1: LPG bottling plants (Nos.) (PSUs only)



Source: PPAC, Crisil Intelligence

Private-sector participation remains concentrated in industrial bulk and transport LPG

India's downstream LPG marketing industry comprises public-sector OMCs, namely IOCL, BPCL and HPCL, alongside private-sector participants operating under the PMS. Private-sector participation includes companies engaged in bulk LPG supply, packed LPG distribution and automotive LPG marketing. These include Aegis Logistics, IPPL and other private LPG marketers and distributors. Under the PMS framework, private participants are permitted to import and market LPG at market-determined prices, with government subsidies not applicable to sales undertaken by parallel marketers.

Private-sector participation varies significantly across end-use segments. While the packed domestic LPG segment continues to be almost entirely served by public-sector OMCs, private marketers have a considerably larger presence in industrial bulk and transport LPG. The variation in market shares across segments highlights the differentiated structure of India's downstream LPG distribution market, with the domestic segment operating under a government-supported pricing framework and private marketers supplying LPG at market-determined rates.

Segment-wise market share of private LPG marketers

Segments	Fiscal 2024	Fiscal 2025	Fiscal 2026
Packed Domestic	1.0%	1.0%	0.8%
Packed non-domestic	11.3%	14.4%	14.8%

Segments	Fiscal 2024	Fiscal 2025	Fiscal 2026
Industrial (Bulk)	65.6%	57.5%	48.3%
Transport	77.8%	83.2%	78.5%
Overall LPG	**6.5%**	**6.4%**	**6.0%**

Source : PPAC LPG Profile Reports, Crisil Intelligence

Private LPG marketers continue to maintain a significant presence in India's industrial bulk LPG segment, accounting for approximately 48.3% of reported sales in Fiscal 2026, compared with 65.6% in Fiscal 2024. While their relative market share has moderated, private-sector industrial bulk LPG sales remained relatively stable, reflecting sustained participation in the segment.

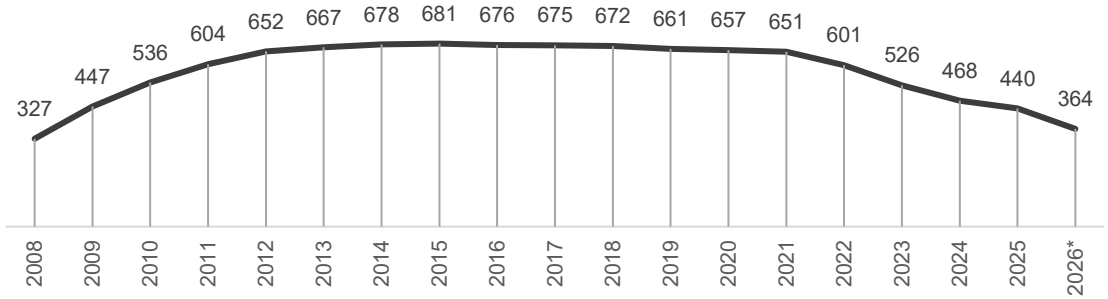
Private LPG marketers primarily cater to industrial consumers through market-linked LPG supplies, with imported LPG forming an important component of their sourcing arrangements. Consequently, international LPG price movements and import availability influence their procurement costs and supply arrangements. Recent geopolitical disruptions in West Asia, particularly restrictions on shipping through the Strait of Hormuz in 2026, affected LPG import flows and contributed to volatility in international prices. Given India's substantial dependence on LPG imports from the Middle East, the government introduced measures to prioritise household LPG availability and regulate supplies to industrial consumers. These developments highlighted the importance of diversified sourcing arrangements, adequate storage capacity and efficient distribution networks in ensuring supply reliability.

Additionally, the expansion of PNG infrastructure has provided industrial consumers with an alternative fuel option, particularly in manufacturing clusters with established city gas distribution networks. During the recent supply disruptions, government measures also encouraged eligible industrial and commercial consumers to transition towards PNG. Nevertheless, LPG continues to offer advantages in locations without pipeline connectivity and for industrial applications requiring flexible, transportable fuel supplies. Going forward, the expansion of industrial activity, coupled with investments in import terminals, storage facilities and distribution infrastructure, is expected to provide opportunities for established private LPG marketers with integrated supply-chain capabilities.

Private marketers also maintain a substantial presence in the transport LPG segment, accounting for approximately 78.5% of reported sales in Fiscal 2026. Auto LPG is used as an alternative automotive fuel, with adoption influenced by relative fuel prices, vehicle compatibility, conversion costs and accessibility of dispensing infrastructure. Its distribution is supported by dedicated Auto LPG dispensing stations operated by public-sector OMCs and private-sector participants.

The PSU-operated Auto LPG dispensing network expanded from 327 stations in April 2008 to 681 stations in April 2015, before declining to 364 stations as of April 2026. This represents a contraction of approximately 46.5% from the 2015 level, including a decline of 17.3% between April 2025 and April 2026. The trend indicates consolidation of the public-sector Auto LPG retail network. However, these figures exclude private-sector dispensing stations and therefore do not represent the total national network.

Evolution of PSU OMC-operated Auto LPG dispensing stations in India



Source : PPAC LPG Profile report, Crisil Intelligence

The contraction in PSU-operated Auto LPG dispensing infrastructure has coincided with the increasing availability of competing automotive fuels, particularly CNG. India's CNG dispensing network expanded from 738 stations in 2014 to 7,720 stations in 2025, supported by the expansion of city gas distribution infrastructure. In comparison, the PSU-operated Auto LPG network declined from 681 stations in April 2015 to 364 stations in April 2026. The increasing accessibility of CNG, alongside growing adoption of alternative vehicle technologies, has intensified competition in the automotive fuel market. Additionally, vehicle compatibility requirements and relatively low throughput at Auto LPG dispensing stations can influence the commercial viability of these facilities. These factors are likely to have contributed to the gradual rationalisation of the PSU-operated Auto LPG network, although the precise contribution of individual factors cannot be quantified from the available data.

Auto LPG marketing and dispensing are governed by the LPG (Regulation of Use in Motor Vehicles) Order, 2001, as amended, alongside applicable safety and licensing requirements administered by PESO and technical and safety standards prescribed by PNGRB. These regulations govern relevant aspects of automotive LPG supply, storage, dispensing and associated infrastructure.

Overall, India's downstream LPG distribution market exhibits a differentiated structure, with public-sector OMCs maintaining a dominant position in domestic LPG marketing while private participants retain significant shares in industrial bulk and transport LPG. The evolution of these segments will continue to depend on industrial fuel economics, sourcing competitiveness, distribution infrastructure and the availability of alternative fuels.

Summary of regulatory and pricing considerations impacting the downstream market

LPG pricing framework and implications for downstream distribution economics

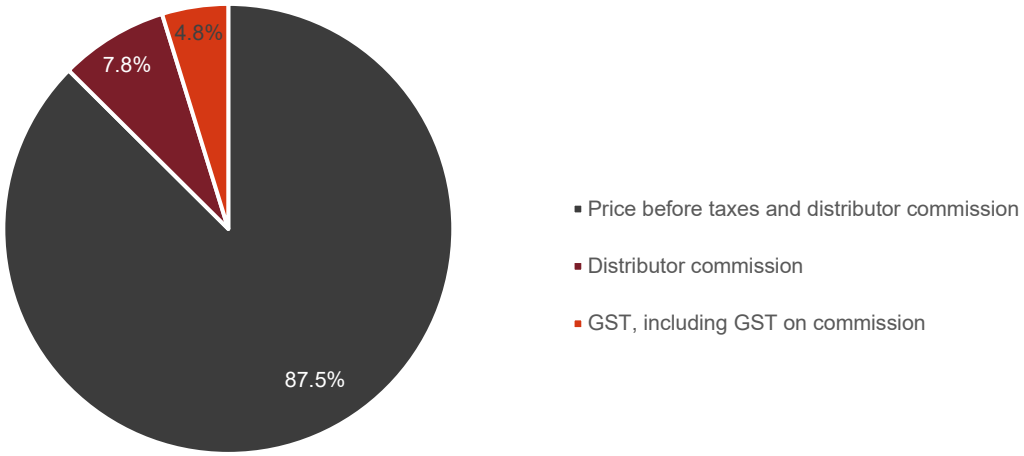
India's LPG pricing framework differs across domestic and non-domestic consumer segments, reflecting the government's emphasis on household affordability alongside market-linked pricing for commercial and industrial consumption. LPG prices in India are influenced by international benchmarks, particularly the Saudi Contract Price (CP), which serves as a reference for international LPG pricing. However, the impact of fluctuations in international LPG prices varies across the downstream value chain. While LPG sourcing and distribution activities are more directly exposed to changes in procurement costs and marketing margins, terminalling and storage operations largely follow a fee-based revenue model, wherein price volatility primarily influences handling volumes and capacity utilisation rather than directly affecting terminalling margins.

Domestic LPG pricing remains influenced by government measures aimed at protecting household consumers from international price volatility. This was evident in April 2026, when the Saudi Contract Price increased by approximately 44.0% compared with March 2026, leading to an upward revision in commercial LPG prices. Commercial LPG, which accounts for less than 10.0% of India's total LPG consumption, is deregulated and subject to market-determined pricing, with revisions generally undertaken monthly. In contrast, domestic LPG prices remained unchanged during the April revision, supported by government interventions and under-recoveries absorbed by oil marketing companies (OMCs). Eligible PMUY beneficiaries continued to receive targeted subsidies, further supporting household affordability. This differentiated pricing mechanism limits the immediate transmission of international price fluctuations to domestic LPG consumers while allowing commercial LPG prices to respond more directly to market conditions.

LPG terminalling and storage operations largely operate on a fee-based revenue model, wherein fluctuations in international LPG prices primarily influence handling volumes and capacity utilisation rather than directly affecting terminalling margins. In contrast, LPG sourcing, trading and distribution activities are more directly exposed to changes in procurement costs and selling prices. For integrated operators such as Aegis Logistics, which have a presence across terminalling and LPG distribution, international price volatility may also influence working capital requirements and trading margins, depending on inventory exposure, contractual arrangements and the extent of cost pass-through to customers. The integrated business model thus combines relatively stable fee-based terminalling revenues with market-linked distribution activities, providing diversified revenue streams across the LPG value chain.

According to PPAC, the retail selling price of a 14.2 kg domestic LPG cylinder in Delhi stood at ₹942.0 as of July 2026. Of this, the price before taxes and distributor commission accounted for ₹824.0, representing approximately 87.5% of the retail price. Distributor commission amounted to ₹73.1 per cylinder, while GST, including GST on distributor commission, accounted for ₹44.9. The distributor commission is a regulated component of the domestic LPG pricing structure, providing remuneration for activities undertaken by LPG distributors. The price before taxes and commission should not be interpreted as the procurement cost or margin realised by oil marketing companies.

Composition of domestic LPG retail selling price in Delhi



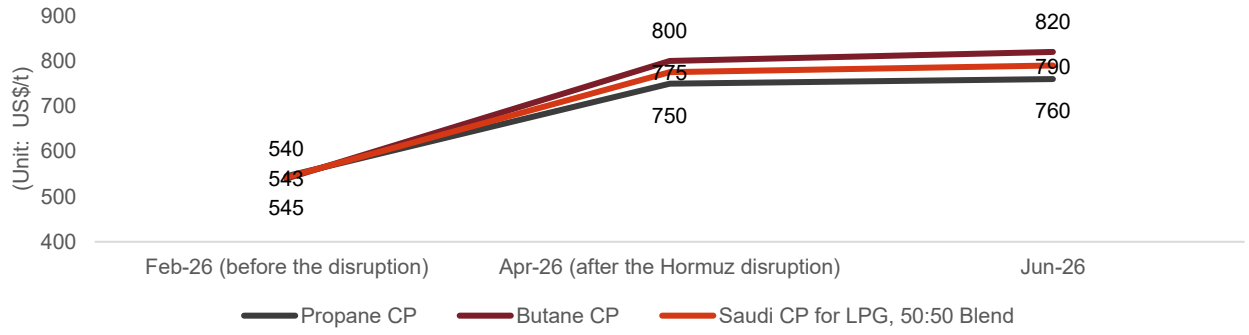
Note: Prices are applicable to a 14.2 kg domestic LPG cylinder in Delhi as of July 2026
Source: PPAC Ready Reckoner Fiscal 2025-26, Crisil Intelligence

Commercial and industrial LPG pricing in India is comparatively more market-linked, with prices determined by international benchmarks and revised periodically to reflect movements in global LPG prices and associated costs. This distinction became particularly evident during the Strait of Hormuz disruption in 2026, which constrained LPG supplies from the Middle East and contributed to a sharp increase in international prices. The Saudi Contract Price for LPG increased from approximately US$542.5 per tonne in February 2026 to US$775 per tonne in April 2026, representing an increase of approximately 42.9%. Consequently, the price of a 19 kg commercial LPG cylinder in Delhi increased to ₹2,078.5 in April 2026. In contrast, domestic LPG cylinder prices were maintained at ₹913 per 14.2 kg cylinder during this period, reflecting government measures to shield household consumers from international price volatility. While commercial LPG consumers experienced relatively direct transmission of international price increases, domestic consumers remained comparatively insulated through government interventions and under-recoveries absorbed by oil marketing companies.

Geopolitical tensions in West Asia in late February 2026 led to disruptions in shipping movements through the Strait of Hormuz, a key transit route for India's LPG imports from the Middle East. India's domestic LPG production stood at approximately 13.1 MMT against consumption of 33.2 MMT in Fiscal 2026, with domestic production meeting around 39.5% of total requirements. Consequently, international supplies continue to play an important role in meeting domestic LPG demand, making developments along major international shipping routes relevant to India's LPG supply chain.

The disruption affected conventional shipping routes and contributed to volatility in international LPG prices. The Saudi Contract Price for a 50:50 propane-butane blend increased from approximately US$542.5 per tonne in February 2026 to US$790.0 per tonne in June 2026, representing an increase of 45.6%. In response, the government undertook measures to support domestic LPG availability, including diversification of import sources, increased domestic refinery production and prioritisation of household LPG supplies. These developments highlight the importance of diversified sourcing arrangements, domestic production capabilities and an established network of import terminals, storage facilities and distribution infrastructure in supporting India's LPG supply chain.

Movement in international LPG benchmark prices during 2026



Source: PIB- June 2026, Crisil Intelligence

For private entities operating under the PMS, LPG is marketed at market-determined prices without government subsidy support for domestic-segment sales. Accordingly, procurement costs, international benchmark movements, foreign-exchange fluctuations, transportation expenses and the availability of storage and handling infrastructure are relevant considerations in the economics of private LPG marketing. The extent of cost pass-through to customers depends on commercial arrangements and market conditions.

From a downstream logistics perspective, the pricing framework creates differentiated operating considerations across LPG segments. Domestic distribution is influenced by consumer affordability measures and regulated distributor remuneration, while commercial and industrial LPG supply is more directly exposed to market-linked procurement and selling prices. Consequently, efficient sourcing, storage, handling and transportation arrangements can be important determinants of cost competitiveness for private LPG logistics and distribution participants.

Government support for domestic LPG consumption remains focused on affordability and sustained household usage

The Government of India supports domestic LPG consumption through targeted consumer subsidies and financial assistance to public-sector OMCs. These interventions are aimed at improving access to cleaner cooking fuels, promoting sustained LPG adoption among eligible households and mitigating the impact of international LPG price volatility on domestic consumers.

India's active domestic LPG customer base has more than doubled, increasing from approximately 14.5 crore in April 2014 to 33.4 crore in April 2026, registering a CAGR of 7.2%. This expansion has been supported by favourable demographic trends and government initiatives such as the Pradhan Mantri Ujjwala Yojana (PMUY), launched in 2016 to improve LPG accessibility among women from eligible economically disadvantaged households through deposit-free connections and targeted refill subsidies. In Fiscal 2026, the government provided a subsidy of ₹300 per 14.2 kg cylinder for up to nine refills annually, with cumulative PMUY connections reaching approximately 10.6 crore. Average annual LPG consumption among PMUY beneficiaries also increased from around 3.0 refills in Fiscal 2020 to 4.9 refills in Fiscal 2026, reflecting growing adoption and utilisation of LPG for household cooking requirements.

Beyond PMUY, government support for domestic LPG includes DBTL subsidies and compensation to PSU OMCs for under-recoveries arising from regulated LPG prices. PMUY subsidy payments increased from ₹10,217 crore in Fiscal 2024 to ₹13,274 crore in Fiscal 2025 before moderating to ₹12,212 crore in Fiscal 2026 (provisional). DBTL subsidy payments stood at ₹1,227 crore, ₹366 crore and ₹1,646 crore, respectively, while domestic LPG under-recovery support amounted to ₹12,500 crore in Fiscal 2026.

The government also approved ₹30,000 crore in compensation to IOCL, BPCL and HPCL in August 2025 to address domestic LPG under-recoveries. Overall, government support remains critical to sustaining household LPG access and consumption, while helping PSU OMCs manage regulated pricing. However, these benefits are largely limited to the subsidized domestic segment and do not generally extend to private marketers operating under the PMS.

Taxation and regulatory requirements governing downstream LPG infrastructure

India's downstream LPG regulatory framework combines differential taxation across end-use segments with strict infrastructure safety and operating standards. Domestic LPG used for household consumption benefits from concessional treatment, including nil basic customs duty on qualifying imports by public-sector OMCs and 5% GST, while non-domestic LPG attracts 5% customs duty and 18% GST. As a result, the tax structure differs significantly between household and commercial LPG supply.

Overall, the regulatory framework emphasizes compliant infrastructure, operational safety and efficient logistics, making regulatory adherence a key consideration for private players involved in LPG import, storage, bottling and distribution.

In addition to the applicable taxation framework, India's downstream LPG industry is governed by regulations covering marketing, distribution, storage, transportation and safety requirements. The Liquefied Petroleum Gas (Regulation of Supply and Distribution) Order, 2000, as amended, provides the regulatory framework for LPG supply and distribution, including provisions applicable to private marketers operating under the PMS. The Liquefied Petroleum Gas (Regulation of Use in Motor Vehicles) Order, 2001, separately governs the supply and use of LPG as an automotive fuel.

Infrastructure-related activities are subject to applicable licensing and safety requirements administered by the Petroleum and Explosives Safety Organisation (PESO) and technical and safety standards prescribed by the Petroleum and Natural Gas Regulatory Board (PNGRB). These cover LPG storage and handling facilities, bottling operations, transportation and pipeline infrastructure. Together, these regulations establish a framework for private-sector participation and safe operation of downstream LPG infrastructure. The key regulatory requirements are summarised in the following table.

Downstream LPG regulatory frameworks

Regulatory framework	Scope of framework	Key regulatory provisions
LPG (Regulation of Supply and Distribution) Order, 2000	LPG supply, marketing and distribution, including parallel marketers	Controls LPG supply/distribution and specifies requirements and restrictions applicable to distributors, consumers, and parallel marketers. March 2026 amendment addresses domestic LPG connections for PNG-connected consumers.
Parallel Marketing System (PMS)-MoPNG guidance manual	Private LPG marketing outside PSU domestic distribution arrangements	MoPNG maintains PMS guidance (20 August 2018); applicable private-marketer conditions and rating requirements must be checked against the original guidance and subsequent instructions before quoting thresholds. PMS is not a separate Act.
LPG (Regulation of Use in Motor Vehicles) Order, 2001	Supply, dispensing and use of automotive LPG	Regulates Auto LPG supply/use through authorized arrangements; applicable vehicle, dispensing and safety requirements also arise under other laws and technical regulations.
Gas Cylinders Rules, 2016	LPG cylinders, cylinder filling, testing, storage, and handling	Prescribes applicable approval, licensing, examination/testing and safe handling requirements for gas cylinders and filling facilities.
Static and Mobile Pressure Vessels (Unfired) Rules, 2016	Bulk compressed-gas storage and transport in static/mobile pressure vessels	Prescribes applicable licensing, installation, inspection, and safety requirements; PESO SOP identifies LS-1A for qualifying bulk storage/cylinder filling and LS-1B for Auto LPG dispensing storage.
PNGRB (Technical Standards and Specifications including Safety Standards for LPG Storage, Handling and Bottling Facilities) Regulations, 2019	LPG storage, handling, and bottling facilities within the regulations defined scope	Technical and safety standards for design, construction, operation, maintenance, and safety management of covered facilities.
PNGRB (Technical Standards and Specifications including Safety Standards for Retail Outlets Dispensing Petroleum, Auto LPG, and CNG) Regulations, 2018	Retail outlets dispensing Auto LPG and other specified fuels	Technical and safety standards for design, installation, and operation of covered retail dispensing facilities.
PNGRB (Authorizing Entities to Lay, Build, Operate or Expand Petroleum and Petroleum Products Pipelines) Regulations, 2010	Authorization of applicable petroleum/petroleum-product pipelines, including LPG pipelines	Framework for authorization to lay, build, operate or expand covered pipelines; separate PNGRB rules govern technical safety, access, tariffs, and integrity management.

Source: Official reports, Crisil Intelligence

Outlook

Key drivers for LPG consumption

India's LPG consumption outlook is supported by the expansion of household LPG access, increasing consumption among existing consumers and demand from commercial and industrial applications. The country's established LPG distribution network and continued policy support for clean cooking fuels are expected to remain important factors influencing consumption over the medium term.

Expansion of household LPG access and distribution infrastructure

India has witnessed a substantial expansion in household LPG access over the past decade. According to the Ministry of Petroleum and Natural Gas, the number of LPG consumers increased from approximately 14.5 crore in 2014 to 33.4 crore in 2026. This expansion has been supported by the development of LPG distributorships, bottling infrastructure and government initiatives aimed at improving access to clean cooking fuels.

The expansion of the consumer base has established a recurring requirement for LPG supply across urban and rural markets. Going forward, growth in household consumption is expected to depend increasingly on the frequency of cylinder refills, alongside the addition of new connections in underserved areas.

Increasing LPG consumption among existing households

Growth in consumption per connection represents an important demand driver, particularly as household LPG access becomes more widespread. Average annual refill consumption among PMUY beneficiaries increased from approximately 3.7 cylinders in Fiscal 2022 to 4.7 cylinders in Fiscal 2026.

The increase indicates improving utilisation among existing beneficiaries. However, refill affordability remains an important consideration, particularly for lower-income households. Consequently, sustained growth in household LPG consumption will depend on the ability of consumers to maintain regular usage.

Government initiatives supporting clean cooking fuel adoption

Government initiatives, particularly PMUY, have played an important role in expanding LPG access among economically disadvantaged households. During Fiscal 2026, the government approved an additional 25 lakh LPG connections under the scheme to support wider household coverage.

Continued policy support for LPG access and affordability is expected to facilitate consumption among existing and newly connected households. Nevertheless, the impact on demand will depend on actual refill consumption rather than connection additions alone.

Commercial and industrial applications

Beyond domestic cooking, LPG is utilised across commercial establishments and industrial applications, including hotels, restaurants, food processing, pharmaceuticals, chemicals, steel and other manufacturing activities. Its applications include cooking, process heating and specialised industrial processes.

Demand from these segments is influenced by industrial activity, commercial-sector growth, fuel availability and relative energy costs. Certain specialised applications may continue to require LPG where substitution with natural gas or other fuels is technically or commercially less suitable.

Competition from alternative fuels and infrastructure availability

The expansion of PNG infrastructure represents a potential moderating factor for LPG consumption, particularly in urban areas and commercial and industrial clusters. The relative attractiveness of LPG will depend on fuel pricing, access to pipeline infrastructure and the technical requirements of individual applications.

However, LPG is expected to remain relevant in locations without piped gas connectivity and in applications requiring portable or independently stored fuel supplies.

LPG demand-supply outlook and import requirements

India's LPG market is expected to witness sustained demand growth over the medium term, supported by increasing household consumption, continued adoption of clean cooking fuels and demand from commercial and industrial applications. However, domestic LPG production is expected to grow at a considerably slower pace than consumption, resulting in a widening demand-supply gap and increasing reliance on imports. India's LPG market is characterised by growing consumption, increasing import dependence and expanding demand across domestic, commercial, industrial and transportation applications.

LPG consumption outlook

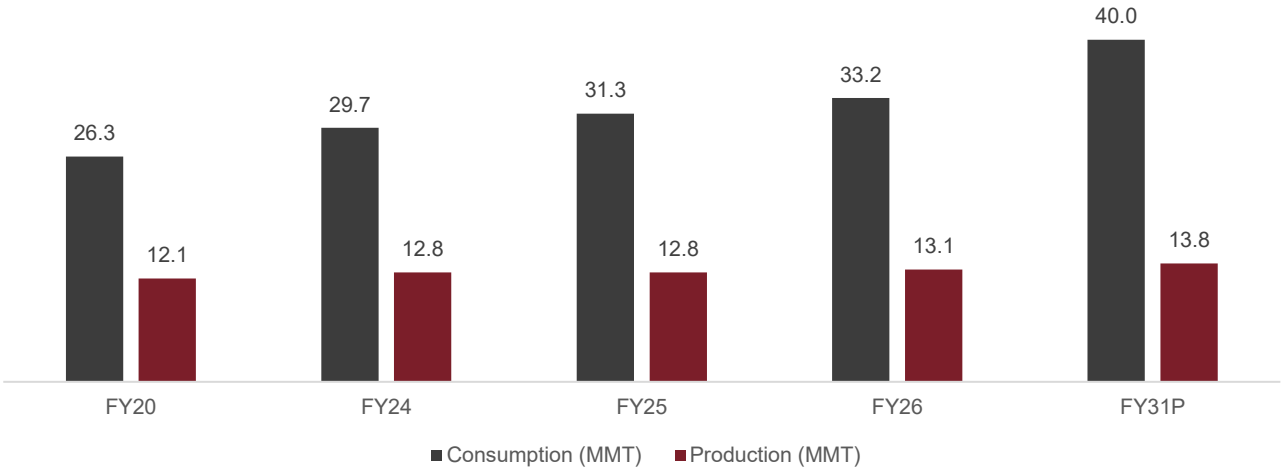
India's LPG consumption increased from 26.3 MMT in Fiscal 2020 to 33.2 MMT in Fiscal 2026, registering a CAGR of approximately 3.9%. Consumption is projected to reach 40.0 MMT by Fiscal 2031, reflecting a CAGR of approximately 3.8% between Fiscal 2026 and Fiscal 2031.

Growth is expected to be supported by the established household consumer base, improving refill consumption and continued demand from commercial and industrial applications. However, increasing penetration of PNG in urban and industrial markets, alongside changes in relative fuel prices, could influence the pace of LPG consumption growth.

Domestic LPG production outlook

Domestic LPG production increased from approximately 12.1 MMT in Fiscal 2020 to 13.1 MMT in Fiscal 2026, registering a relatively modest CAGR of approximately 1.4%. Production is projected to reach approximately 13.8 MMT by Fiscal 2031, reflecting a CAGR of approximately 1.0% during Fiscal 2026-2031. Domestic LPG availability is primarily dependent on production from petroleum refineries and natural gas fractionation facilities. While refinery expansions, capacity enhancements and improvements in LPG recovery could support incremental production, the overall increase is expected to remain insufficient to meet the projected growth in domestic consumption.

Outlook of LPG consumption and domestic production (in MMT)



Source: PPAC, Crisil Intelligence

Growing disparity between LPG consumption and domestic production

India's LPG consumption is expected to grow at a faster pace than domestic production over the medium term, resulting in increasing dependence on imported LPG to meet domestic requirements. While LPG consumption is projected to increase from 33.2 MMT in Fiscal 2026 to 40.0 MMT by Fiscal 2031, registering a CAGR of approximately 3.8%, domestic production is expected to increase marginally from 13.1 MMT to 13.8 MMT, reflecting a CAGR of approximately 1.0% during the same period.

The relatively limited growth in domestic production, compared with increasing consumption requirements, is expected to sustain India's structural dependence on imported LPG. Consequently, imports will continue to play a significant role in meeting domestic demand, particularly as incremental consumption requirements are expected to exceed the anticipated additions to domestic production.

Increasing requirement for LPG imports

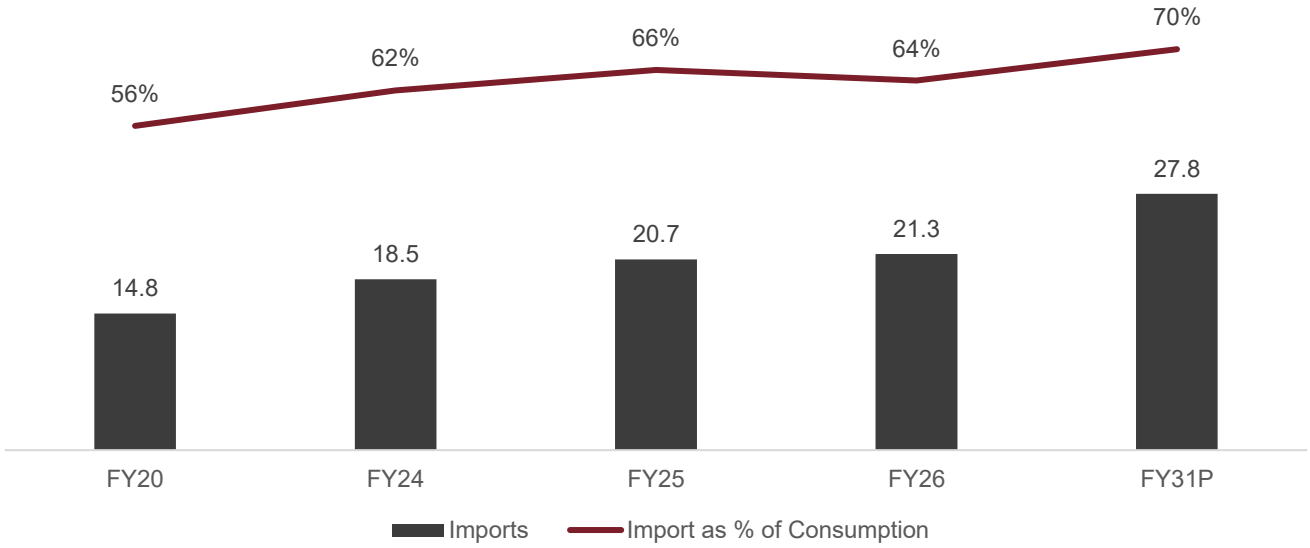
India's LPG imports increased from approximately 14.8 MMT in Fiscal 2020 to 21.3 MMT in Fiscal 2026, registering a CAGR of approximately 6.3%. Imports are projected to increase further to 27.8 MMT by Fiscal 2031, reflecting a CAGR of approximately 5.5% between Fiscal 2026 and Fiscal 2031.

The ratio of LPG imports to domestic consumption increased from approximately 56% in Fiscal 2020 to 64% in Fiscal 2026 and is projected to reach nearly 70% by Fiscal 2031. This indicates the increasing importance of international LPG supplies in meeting India's domestic requirements.

LPG imports are projected to moderate temporarily in Fiscal 2027, reflecting supply disruptions arising from geopolitical developments in West Asia, which have constrained LPG availability and affected commercial and industrial consumption. Government measures to augment domestic LPG production are also expected to partially offset import requirements, with import volumes anticipated to recover over the medium term as supply conditions normalise and domestic demand increases.

The increasing reliance on imported LPG is also expected to heighten the importance of supply diversification and efficient import logistics. International LPG prices, freight costs, availability of shipping capacity and geopolitical developments affecting major exporting regions will remain important factors influencing the cost and reliability of LPG supplies to India.

Outlook of LPG import dependence (in MMT)



Note: E- Estimated, P- Projected
Source: PPAC, Crisil Intelligence

Implications for LPG import and terminalling infrastructure

The projected increase in LPG imports is expected to support demand for LPG import handling, storage and associated distribution infrastructure across India's major coastal locations. With import volumes projected to increase from 21.3 MMT in Fiscal 2026 to 27.8 MMT by Fiscal 2031, the availability of adequate terminal handling capacity and efficient inland evacuation infrastructure will remain important for meeting domestic consumption requirements.

The availability of refrigerated and pressurised storage facilities, alongside connectivity through pipelines, road tankers and other transportation modes, is expected to remain important for ensuring supply reliability. Capacity additions at strategically located ports could support the handling of incremental import volumes and improve supply-chain flexibility.

LPG Storage Capacity Outlook

Third-Party LPG Storage Infrastructure Pipeline

India's growing reliance on imported LPG has supported investments in port-based storage and handling infrastructure, with private terminal operators and public sector OMCs undertaking capacity expansion initiatives. These investments are aimed at strengthening import-handling capabilities, improving supply-chain flexibility and supporting the distribution of LPG to inland consumption centres.

The pipeline of announced and under-development projects indicates continued investment in LPG storage infrastructure, particularly at major ports along India's western coastline. AVTL is developing additional LPG storage infrastructure at Jawaharlal Nehru Port Authority ("**JNPA**"), Maharashtra, with approximately 129,000 MT of planned storage capacity identified across its disclosed developments. Other initiatives include Bharat Petroleum Corporation Limited's proposed storage capacity augmentation at JNPA and broader plans to strengthen its LPG storage network.

The development pipeline comprises projects at different stages of implementation, ranging from preliminary proposals and announced investments to facilities under development. Consequently, the timing and quantum of capacity additions will depend on project approvals, investment decisions, construction progress and commissioning schedules.

Major announced and under-construction LPG storage infrastructure projects

Operator	Location	Project	Storage capacity (MT)	Status
AVTL	JNPA	J2 LPG terminal development	77,286	Under development
AVTL	JNPA	Additional refrigerated LPG storage tank	51,998	Announced
BPCL	JNPA	LPG storage augmentation	30,000	Proposed
BPCL	Multiple	Strategic LPG storage network expansion	140,000	Proposed

Source: Company disclosures, Industry, Crisil Intelligence

LPG terminal capacity utilisation is estimated at approximately 60-70% of maximum annual throughput capacity. Going forward, incremental storage and handling capacity additions are expected to be largely absorbed by the anticipated growth in LPG domestic consumption. Consequently, the risk of significant capacity oversupply is expected to remain limited over the medium term, although utilisation levels may vary across terminals depending on their geographical location, connectivity to consumption centres and the timing of capacity additions.

Regulatory overview

Supply regulation and government intervention

India's LPG storage and distribution market operates under a multi-layered regulatory framework covering petroleum product supply, industrial safety, terminal design and operations, environmental approvals, and downstream distribution. The framework is administered primarily by the Ministry of Petroleum and Natural Gas ("**MoPNG**"), PNGRB, and the Petroleum and Explosives Safety Organisation ("**PESO**"), alongside environmental and state-level authorities. Given LPG's importance as a domestic cooking fuel and the country's reliance on imports to meet demand, regulations influence both the development of storage infrastructure and the allocation and movement of LPG across the supply chain.

The Essential Commodities Act, 1955, together with the Liquefied Petroleum Gas (Regulation of Supply and Distribution) Order, 2000 (LPG Control Order), provides the principal framework for regulating LPG supply and distribution. MoPNG oversees policy formulation, domestic LPG allocation, OMC distribution and associated consumer-oriented schemes. The three public-sector OMCs are central to the domestic LPG supply chain, including procurement, bulk storage, bottling and cylinder distribution.

Government intervention can extend to the production, storage, allocation and movement of petroleum products to safeguard domestic availability. In March 2026, MoPNG issued a revised order under the Petroleum Products (Maintenance of Production, Storage and Supply) Order, 1999, read with the Essential Commodities Act. The order directed domestic and SEZ refiners and petrochemical complexes to maximise the utilisation of available C3 and C4 hydrocarbon streams including propane and butane for LPG production and supply to the three public-sector OMCs, while restricting their diversion to petrochemical products. The order also directed the OMCs to market the procured LPG exclusively to domestic consumers, until further orders.

Implication - The LPG market is subject to policy-led supply prioritisation, particularly for domestic consumption. Such interventions can affect the availability of LPG for commercial and industrial customers, the allocation of domestic production between fuel and petrochemical uses, and the procurement requirements of import-dependent suppliers. For storage operators, the ability to receive imported LPG, maintain inventory and evacuate product efficiently becomes particularly important during supply disruptions or changes in domestic allocation.

Regulation of LPG distribution and downstream marketing

Downstream LPG distribution is governed by the LPG Control Order, applicable MoPNG guidelines and the relevant OMC's distribution framework. Domestic LPG distribution includes cylinder bottling, movement through distributor networks and delivery to registered consumers. MoPNG also administers schemes such as the PMUY and related targeted consumer-support measures.

The market also includes commercial and industrial LPG supplied through cylinders or bulk arrangements. Parallel marketing and Auto LPG are subject to their respective regulatory provisions and should be distinguished from the subsidised domestic LPG distribution channel. Accordingly, the economics and commercial arrangements of a storage or distribution facility can differ depending on the customer segment served, product allocation and applicable marketing permissions.

Implication - The domestic market is strongly influenced by government policy and the distribution networks of public-sector OMCs. For independent storage and logistics operators, opportunities are linked not only to aggregate LPG demand but also to import-terminal access, contractual arrangements with suppliers and OMCs, product evacuation capability, and the ability to serve eligible commercial and industrial demand.

Indian Natural Gas, Other Gases and Ammonia Market

Overview of trade for natural gas and other gases

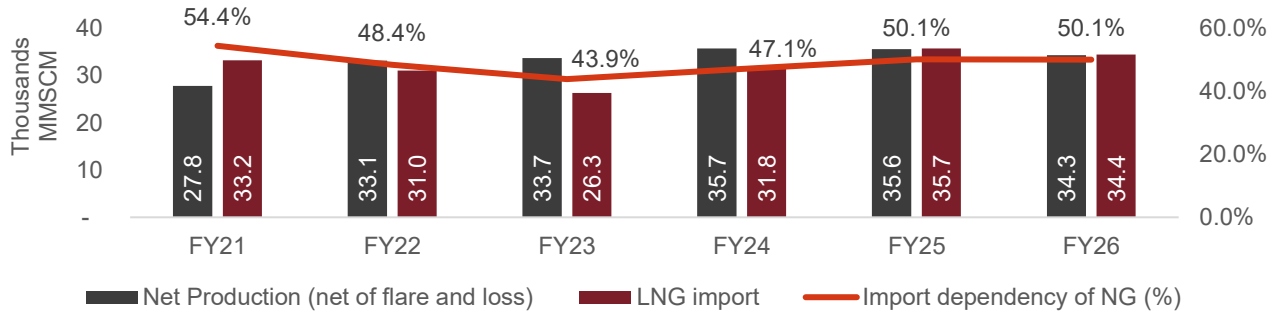
Production and imports of natural gas

India's natural gas requirements are met through a combination of domestic production and imports, primarily in the form of LNG. Domestic natural gas production increased from 27,784 MMSCM in Fiscal 2021 to 34,326 MMSCM in Fiscal 2026,

registering a CAGR of approximately 4.3%. While LNG imports remained high at 34,427 MMSCM, with import dependence at 50.1% as of Fiscal 2026, reflecting continued reliance on international supplies to meet domestic gas requirements.

The sustained import dependence of around 50% underscores the importance of LNG import terminals, regasification facilities, and associated gas transmission infrastructure in ensuring reliable natural gas supply and supporting the country's growing gas demand.

Trend in natural gas production and imports



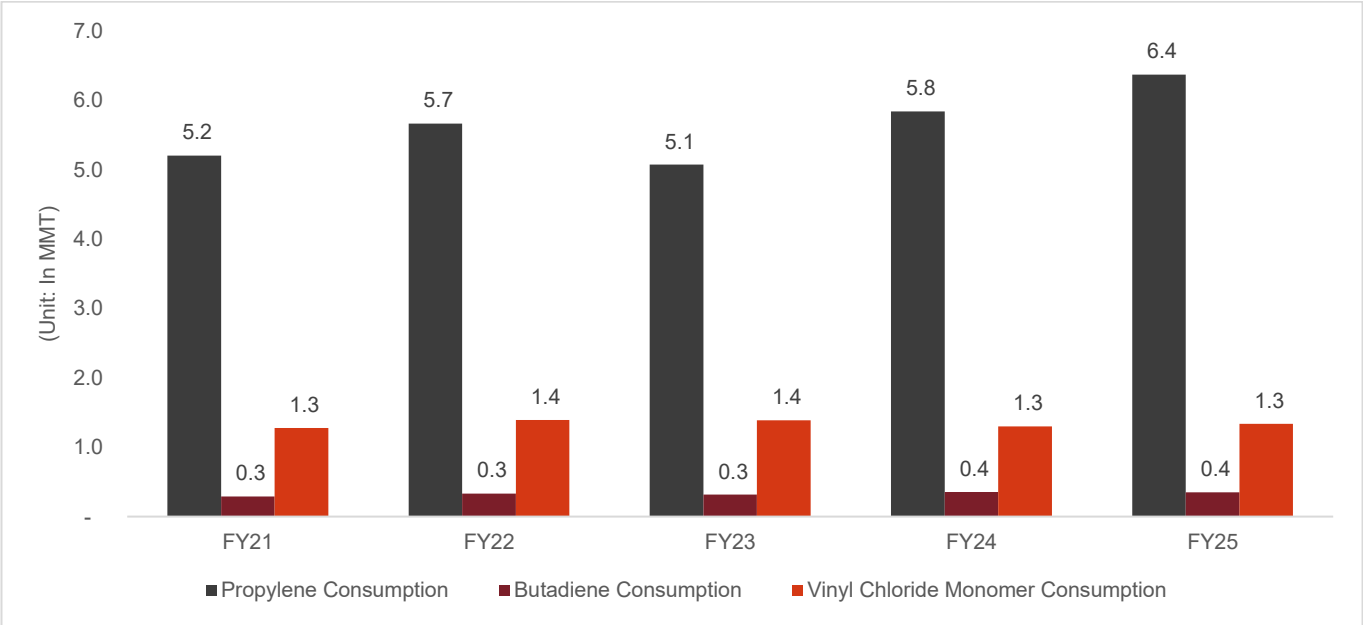
Note: 1 MMT LNG = 1,325 MMSCM
Source : PPAC Report 2025-26, Crisil Intelligence

Consumption and import trends of major petrochemical gases in India

India's consumption of key petrochemical gases, including propylene, butadiene and vinyl chloride monomer ("**VCM**"), has witnessed growth over Fiscal 2021-2025, supported by demand from downstream petrochemical industries. Propylene, which has the largest consumption base among the three gases, recorded a CAGR of approximately 5.2%, with consumption increasing from 5.2 MMT in Fiscal 2021 to 6.4 MMT in Fiscal 2025. Butadiene consumption grew at a CAGR of approximately 4.7%, reaching 351 thousand MT in Fiscal 2025, supported by its applications in synthetic rubber manufacturing. Meanwhile, VCM consumption increased at a CAGR of approximately 1.1% to 1.3 MMT, reflecting its role as a key feedstock for PVC production.

The growth in consumption of these petrochemical gases highlights their importance in India's downstream chemical value chain and the associated requirement for specialised storage, handling and distribution infrastructure.

Consumption trend of selected petrochemical gases



Source: Department of Chemicals & Petrochemicals, Chemical and Petrochemical Statistics at a Glance 2025, Crisil Intelligence

India's imports of selected petrochemical gases, including propylene, butadiene and VCM, have varied over Fiscal 2021-2025, reflecting differences in domestic production capabilities and downstream industrial requirements. Among these gases, VCM accounted for the highest import volumes, with imports increasing from approximately 39.8 thousand MT in Fiscal 2021 to 51.7

thousand MT in Fiscal 2025, registering a CAGR of 6.8%. Imports peaked at 58.1 thousand MT in Fiscal 2022 before moderating in subsequent years.

Propylene imports fluctuated during the period, reaching 29.5 thousand MT in Fiscal 2022 before declining to approximately 0.1 thousand MT in Fiscal 2025. Butadiene imports remained relatively limited, apart from a temporary increase to 9.2 thousand MT in Fiscal 2023. The import trends highlight the varying sourcing requirements across petrochemical gases, with VCM demonstrating a comparatively consistent import base. These trade flows support the relevance of specialised port-based storage and handling infrastructure for industrial and petrochemical products.

Import trend of selected petrochemical gases (in MT)

Fiscal Year	Propylene	Butadiene	VCM
Fiscal 2021	3,944	29	39,786
Fiscal 2022	29,469	24	58,109
Fiscal 2023	8,738	9,232	53,718
Fiscal 2024	6,376	17	50,296
Fiscal 2025	101	40	51,715

Source: Department of Chemicals & Petrochemicals, Chemical and Petrochemical Statistics at a Glance 2025, Crisil Intelligence

Terminalling Infrastructure Across Ports

India's LNG import infrastructure comprises a network of receiving and regasification terminals located along the country's western and eastern coastlines. These terminals receive LNG transported in specialised vessels, store it in cryogenic tanks and convert it into gaseous form for onward transmission through natural gas pipeline networks. The development of LNG terminal infrastructure has been instrumental in facilitating imports and supplying natural gas to fertiliser plants, refineries, CGD networks and industrial consumers.

As per PPAC, India had eight operational LNG regasification terminals with an aggregate installed capacity of 52.7 MMTPA as of Mar 2026. The infrastructure is concentrated along the western coast, with six terminals located in Gujarat, Maharashtra and Kerala, while Ennore in Tamil Nadu and Dhamra in Odisha provide import infrastructure on the eastern coast.

Operational LNG terminals

Terminal	State	Operator	Capacity (MMTPA)
Dahej	Gujarat	Petronet LNG	17.5
Hazira	Gujarat	Shell	6.0
Mundra	Gujarat	GSPC LNG	5.0
Dabhol	Maharashtra	Konkan LNG	5.0
Kochi	Kerala	Petronet LNG	5.0
Ennore	Tamil Nadu	Indian Oil LNG	5.0
Dhamra	Odisha	Adani Total	5.0
Chhara	Gujarat	HPCL LNG	5.0

Source: PPAC Report 2025-26, Crisil Intelligence

Key Growth Drivers

Expansion of CGD Networks

The ongoing expansion of CGD infrastructure is expected to drive incremental gas demand from residential, commercial and transport segments. New geographical areas awarded under successive CGD bidding rounds are expanding the reach of natural gas across the country. The industrial connections rose to 22,351 in Fiscal 2026 from 11,958 in Fiscal 2021, contributing to over 70% of PNG consumption, and the number of domestic PNG connections too rose to 17.1 million from 7.9 million. Significant opportunity exists in domestic PNG market, with the PNGRB's minimum work programme aiming for a massive scale-up toward 126 million domestic connections by 2034. However, the domestic PNG connections target achievement has been below 50% in the past and thus remains a risk to its expected growth rate.

Demand from fertilisers, domestic and industrial consumers

Natural gas demand in India is supported by consumption across fertilisers, CGD, refineries, petrochemicals and other industrial applications. According to MoSPI's Energy Statistics India 2026, the fertiliser industry accounted for 28.8% of natural gas consumption in Fiscal 2024-25, followed by city and local natural gas distribution networks, including road transport at 21.1%. Together, these segments accounted for nearly half of the country's natural gas consumption, highlighting their importance in sustaining gas demand.

The expansion of CGD networks, including PNG connections and compressed natural gas infrastructure, is expected to widen access to natural gas across residential, commercial, industrial and transport applications. Higher consumption across these segments could support additional LNG import requirements, particularly where domestic gas availability remains constrained.

Expansion of natural gas pipeline infrastructure

The development of gas transmission infrastructure is an important enabler of LNG imports, as regasification terminals require connectivity with downstream consumption centres. According to PPAC's August 2026 snapshot report, India's operational natural gas pipeline network, including tie-in connectivity and other specified pipeline categories, stood at approximately 27,905 km, with a further 8,551 km under construction.

The expansion of transmission infrastructure is expected to improve access to natural gas across additional markets and strengthen connectivity between coastal LNG terminals and inland consumption centres. Improved evacuation infrastructure could also support higher utilisation of existing regasification terminals, subject to demand and commercial viability.

Overview of trade for ammonia

India's ammonia market

Ammonia is a key industrial intermediate used predominantly in fertilizer production, while also finding applications in mining chemicals, refrigerants, industrial chemicals and emerging energy applications. The fertilizer sector accounts for nearly 90% of ammonia consumption in India, with the balance consumed by industries such as technical ammonium nitrate ("**TAN**"), nitric acid and other industrial applications.

Ammonia value chain briefly



Source: Crisil Intelligence

Ammonia (NH_3) is a foundational industrial chemical and, above all, a key input to nitrogen fertilisers. The value chain is not always linear: integrated fertiliser complexes typically manufacture and consume ammonia on-site, whereas non-integrated plants may procure imported ammonia through ports and third-party terminals.

Upstream: production routes and economics

- **Natural-gas route (conventional):** methane is reformed with steam to produce hydrogen-rich synthesis gas; shift conversion and CO_2 removal follow, then purified hydrogen reacts with nitrogen separated from air.
- **Coal route:** coal gasification produces synthesis gas that is cleaned and processed to recover hydrogen. Economics depend on coal quality, plant efficiency, emissions and pollution-control requirements.
- **Green ammonia:** renewable electricity powers electrolysers to split water into hydrogen and oxygen; the hydrogen is combined with nitrogen. Cost depends on renewable power, electrolyser utilisation, capital cost and financing.

In India, conventional ammonia production is predominantly based on natural gas reforming, particularly at integrated ammonia-urea manufacturing facilities, while coal-based ammonia production remains limited.

India is among the world's largest ammonia consumers and remains structurally dependent on imports to meet domestic requirements, particularly for phosphatic and complex fertilizer production. While urea manufacturers generally produce ammonia in-house as part of integrated ammonia-urea complexes, producers of diammonium phosphate ("**DAP**") and complex fertilizers rely significantly on imported ammonia.

Midstream: import, storage and distribution

- **Imported chain:** Overseas producer/trader to specialised ammonia carrier to port unloading system to refrigerated or pressurised storage to pipeline, suitable rail equipment or road tanker to consuming plant.

- **Infrastructure:** Marine transfer arms and pipelines, pumps, compatible storage tanks, loading facilities, gas detection, emergency isolation and dedicated safety procedures. Ammonia is toxic; facilities require product-specific engineering and operating controls.

- **Revenue model for an independent terminal**: storage fees, throughput/handling fees, unloading and transfer services, and ancillary services where contracted.

Ammonia storage facilities

Ammonia sourcing and storage arrangements in India's fertiliser industry vary depending on the manufacturing process and degree of backward integration. Urea manufacturing facilities are predominantly integrated with captive ammonia production units, where natural gas is used as the primary feedstock. Consequently, these facilities generally rely on captive ammonia storage infrastructure to support continuous manufacturing operations.

In contrast, DAP and other complex fertiliser manufacturers have a relatively higher dependence on imported ammonia. According to the Ministry of Chemicals and Fertilizers, approximately 75% of ammonia requirements for complex fertiliser manufacturing were met through imports in Fiscal 2025. Several DAP manufacturing facilities are located near major ports to facilitate the import and handling of ammonia and other raw materials.

While established DAP manufacturers maintain captive ammonia storage facilities, their dependence on imported feedstock creates opportunities for independent third-party terminal operators. Such facilities can provide specialised import handling and storage infrastructure, enabling manufacturers to access imported ammonia without necessarily undertaking additional investments in dedicated port-based storage capacity.

Comparison of ammonia sourcing and storage arrangements for DAP and urea manufacturing in India

Parameter	DAP manufacturing	Urea manufacturing
Primary feedstock	Ammonia and phosphoric acid	Ammonia and carbon dioxide
Ammonia sourcing	Significant reliance on imported ammonia	Predominantly captive ammonia production using natural gas
Manufacturing locations	Many facilities near ports to facilitate raw material imports	Integrated ammonia-urea manufacturing complexes
Ammonia storage arrangements	Captive storage; independent third-party import terminals may also be used	Primarily captive storage integrated with manufacturing facilities
Dependence on ammonia imports	Relatively high	Relatively low for integrated gas-based plants
Third-party storage potential	Higher, especially for coastal manufacturers dependent on imported ammonia	Comparatively limited due to integrated ammonia production
Key infrastructure requirements	Marine unloading, refrigerated ammonia storage and transfer infrastructure	Captive ammonia production, intermediate storage and internal transfer systems

Source: Industry, Crisil Intelligence

Trends in Ammonia production, imports and consumption

India's ammonia demand increased from 17.2 MMT in Fiscal 2019 to 21.6 MMT in Fiscal 2026, registering a CAGR of approximately 3.3%. Domestic ammonia production followed a similar trend, increasing from 14.5 MMT to 19.1 MMT over the same period, reflecting a CAGR of approximately 4.0%. However, domestic production moderated from 19.5 MMT in Fiscal 2025 to 19.1 MMT in Fiscal 2026, a decline of approximately 2.1%. This moderation was partly associated with constraints in natural gas availability starting March 2026, which affected fertiliser manufacturing operations. The impact was reflected in lower domestic urea production during the month, highlighting the sensitivity of integrated ammonia-urea manufacturing facilities to feedstock availability.

India continues to rely on ammonia imports, particularly to meet feedstock requirements for DAP and other complex fertilisers. Imports moderated from 2.7 MMT in Fiscal 2019 to 2.5 MMT in Fiscal 2026, while remaining broadly stable at 2.2 MMT to 2.5 MMT annually during Fiscal 2021-2026. This continued import requirement highlights the importance of overseas ammonia sourcing and associated port-based storage and handling infrastructure.

India's ammonia demand-supply scenario

Fiscal Year	Demand (MMT)	Production (MMT)	Imports (MMT)
Fiscal 2019	17.2	14.5	2.7
Fiscal 2021	17.6	15.2	2.4
Fiscal 2022	18.3	16.0	2.3
Fiscal 2023	20.3	18.0	2.3
Fiscal 2024	22.0	19.9	2.2

Fiscal Year	Demand (MMT)	Production (MMT)	Imports (MMT)
Fiscal 2025	22.1	19.5	2.5
Fiscal 2026	21.6	19.1	2.5
Fiscal 2031P	26.4	23.9	2.5

Source: Ministry of New and Renewable Energy, Crisil Intelligence

Ammonia imports evenly spread across the country

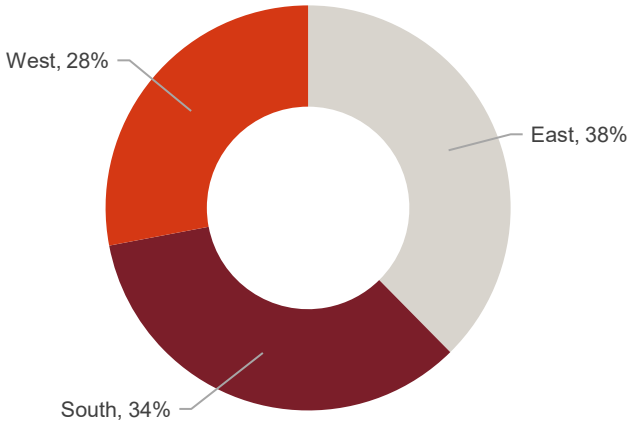
Ammonia is a key feedstock for fertiliser manufacturing, particularly for complex fertilisers such as DAP and NPK. Domestic ammonia requirements are met through a combination of indigenous production and imports, with import demand largely driven by port-based complex fertiliser manufacturers. In Fiscal 2026, India's ammonia imports stood at approximately 2.5 MMT, with import volumes concentrated at major ports located in proximity to fertiliser manufacturing facilities.

Paradip emerged as the largest ammonia import location, handling approximately 0.89 MMT and accounting for nearly 35% of total imports, supported by the presence of major fertiliser manufacturers such as IFFCO and Paradeep Phosphates Limited ("**PPL**"). This was followed by Kakinada, Kandla, Visakhapatnam and Sikka. Together, these five locations accounted for approximately 80% of India's ammonia imports, highlighting the concentration of trade flows around established fertiliser manufacturing clusters.

Ammonia imports across ports (MMT)

Port	Fiscal 2026	Complex fertiliser plant
Paradip	0.89	IFFCO, PPL
Kakinada	0.36	CIL
Kandla	0.30	IFFCO
Visakhapatnam	0.23	CIL
Tuticorin	0.15	Greenstar, CIL
Haldia	0.12	IRC Agrochem
Sikka	0.23	GSFC
Jawaharlal Nehru Port	0.09	DFPCL
Mormugao	0.06	Zuari
Mangalore	0.06	MCFL
Ennore	0.00	CIL
Kochi	0.02	FACT

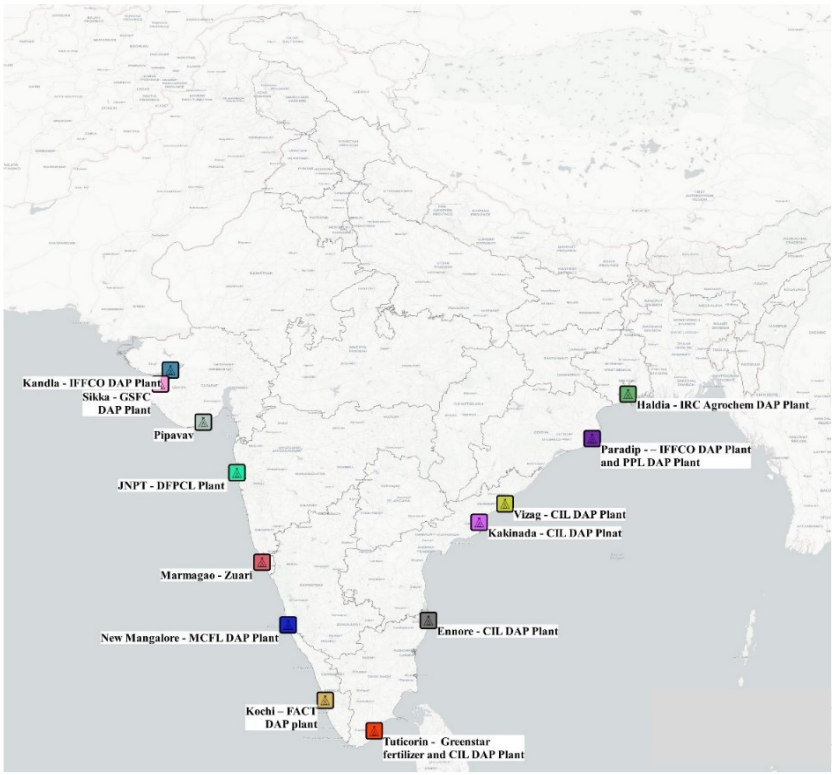
Share of regions in ammonia imports



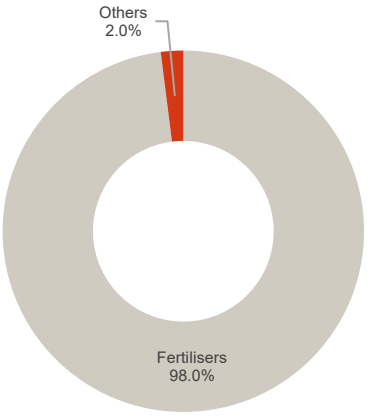
Source: DGCIS, company websites, industry, CRISIL Intelligence

Regionally, the eastern coast accounted for the largest share of ammonia imports at approximately 38%, followed by the southern and western regions at 34% and 28%, respectively. The distribution of imports across India's major coastal regions highlights the importance of port-based ammonia handling and storage infrastructure in ensuring reliable feedstock availability for fertiliser manufacturers. The specialised handling requirements of ammonia, coupled with its concentration at key industrial hubs, underscore the relevance of dedicated storage terminals and integrated distribution infrastructure in supporting the domestic fertiliser industry.

Location of port-based complex fertiliser plants



Fertilisers dominate ammonia imports



Source: DGCIS, company websites, industry, CRISIL Intelligence

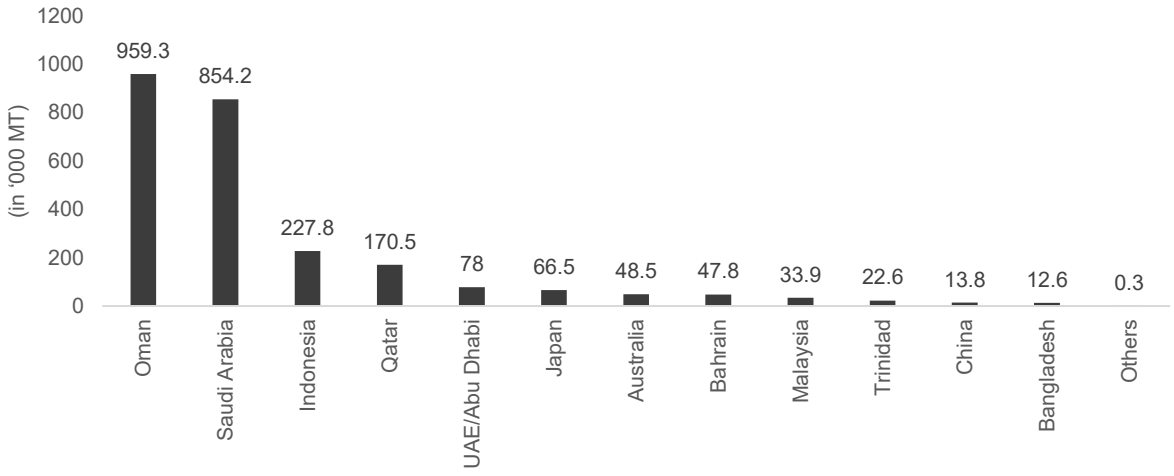
Major trade partners for ammonia imports, as of Fiscal 2025

India's ammonia imports are concentrated among a few major supplying countries, with Oman and Saudi Arabia emerging as the largest sources. Imports from Oman stood at approximately 958 thousand MT, followed by Saudi Arabia at 854 thousand MT. Together, these two countries accounted for approximately 72% of India's total ammonia imports, highlighting the importance of West Asia in meeting domestic ammonia requirements.

Indonesia and Qatar were the next major suppliers, contributing approximately 228 thousand MT and 171 thousand MT, respectively. Other sources included the UAE, Japan, Australia, Bahrain, Malaysia, Trinidad, China and Bangladesh, although their individual contributions were relatively limited.

The import pattern reflects India's significant reliance on West Asian suppliers, particularly Oman, Saudi Arabia and Qatar, while imports from Southeast Asia and other markets provide additional sourcing diversification. Given ammonia's importance as a feedstock for phosphatic and complex fertiliser manufacturing, the availability of imports from multiple source markets remains relevant for maintaining supply continuity.

Major source countries for India's ammonia import (Fiscal 2025)



Source: Ministry of New and Renewable Energy, Crisil Intelligence

Ammonia consumption across urea and non-urea fertilisers

The fertiliser industry accounts for approximately 90% of ammonia consumption in India, with ammonia primarily utilised in the manufacturing of urea, DAP, and other complex fertilisers. Ammonia consumption in the fertiliser sector was estimated at approximately 18.7 MMT in Fiscal 2026, of which urea manufacturing accounted for 14.5 MMT (77.5%), followed by other complex fertilisers at 4.0 MMT (18.4%) and DAP at 0.8 MMT (4.2%).

Ammonia sourcing arrangements vary across fertiliser categories. Integrated ammonia-urea manufacturing facilities predominantly meet their ammonia requirements through captive production, while several DAP and complex fertiliser manufacturers rely on externally sourced ammonia, including imports. Consequently, non-urea fertiliser manufacturing represents a key segment of the merchant ammonia market.

Domestic fertiliser production by category (in MMT)

Product	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026	CAGR
Urea	25.1	28.5	31.4	30.7	29.3	4.0%
DAP	4.2	4.3	4.3	3.8	3.9	-2.0%
NPK	8.3	9.3	9.5	11.3	12.0	9.6%

Source: Department of Fertilisers

Domestic fertiliser production trends varied across product categories during Fiscal 2022-2026. Urea production increased from 25.1 MMT in Fiscal 2022 to 29.3 MMT in Fiscal 2026, registering a CAGR of approximately 4.0%. However, production moderated from 30.7 MMT in Fiscal 2025 to 29.3 MMT in Fiscal 2026, partly reflecting disruptions in natural gas availability during March 2026, which affected operations at domestic urea manufacturing facilities.

DAP production declined from 4.3 MMT in Fiscal 2024 to 3.8 MMT in Fiscal 2025, amid constraints in the availability of imported raw materials, including phosphoric acid, and international supply-chain disruptions associated with geopolitical developments and the Red Sea crisis. In contrast, NPK production increased from 9.5 MMT to 11.3 MMT over the same period, supported by greater consumption of complex fertilisers, including increased uptake of NPKS formulations during the 2024-25 rabi season. These trends highlight the influence of feedstock availability, international sourcing conditions and evolving fertiliser consumption patterns on domestic manufacturing activity.

The expansion of complex fertiliser production is expected to support ammonia feedstock demand, depending on the product mix and sourcing strategies adopted by manufacturers. Given the dependence of several coastal phosphatic and complex fertiliser facilities on imported ammonia, demand for specialised port-based unloading, storage, and distribution infrastructure is likely to remain closely linked to production activity within these facilities.

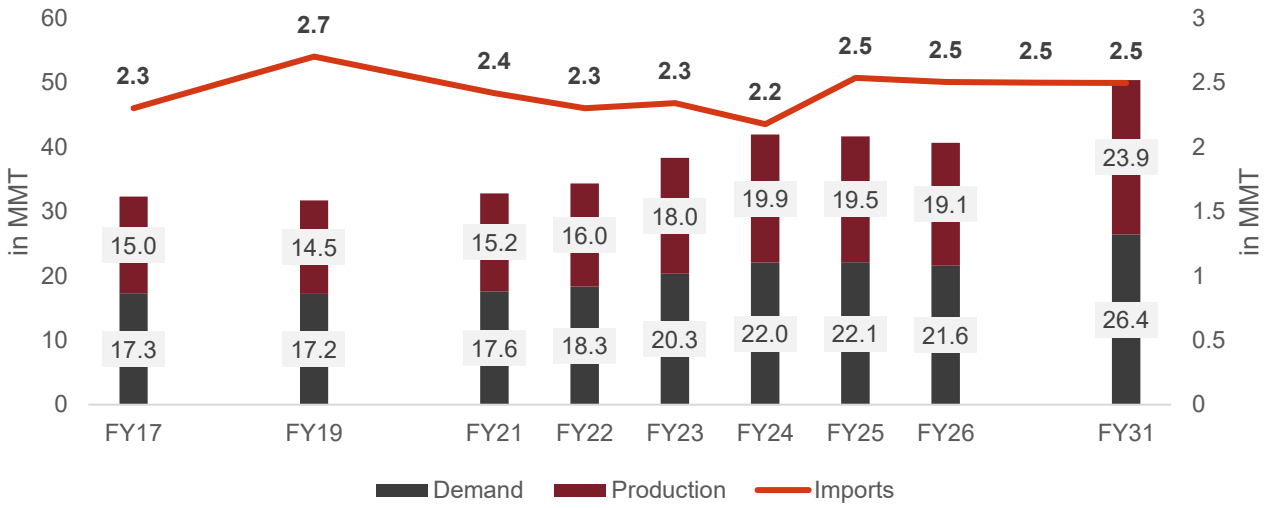
India's ammonia market outlook

India's ammonia demand is projected to increase from 21.6 MMT in Fiscal 2026 to 26.4 MMT in Fiscal 2031, registering a CAGR of approximately 4.1%. Domestic production is expected to increase from 19.1 MMT to 23.9 MMT over the same period, translating into a CAGR of approximately 4.6%. The anticipated growth in domestic production is supported by the expansion of India's fertiliser manufacturing infrastructure, including the commissioning and ramp-up of ammonia-urea facilities, investments in new production capacity and initiatives to strengthen domestic fertiliser self-sufficiency. Government-approved projects, including the Talcher fertiliser plant and the proposed ammonia-urea complex at Namrup, are expected to support capacity additions over the medium term, subject to their commissioning schedules.

Despite the projected increase in domestic production, ammonia imports are expected to remain broadly stagnant at approximately 2.5 MMT annually, reflecting continued requirements from import-dependent fertiliser manufacturers and other industrial consumers. The market outlook will also be influenced by feedstock availability, plant utilisation, international ammonia prices and the commissioning of new production facilities.

Growth in India's ammonia demand is expected to be supported by increasing requirements from the fertiliser sector, particularly non-urea fertilisers such as DAP and other complex fertilisers, for which demand is projected to grow at a CAGR of approximately 4-5% between Fiscal 2026 and Fiscal 2031. This growth is underpinned by rising agricultural requirements and food consumption, supported by India's population of approximately 1.40 billion, which is projected to increase at around 0.5% annually, along with industrial and heating, ventilation and air-conditioning applications, including cold-chain and mining applications, which are expected to grow at a CAGR of approximately 4-6% between Fiscal 2026 and Fiscal 2034. Additionally, India's National Green Hydrogen Mission, which targets at least 5 MMT per annum of green hydrogen production capacity by 2030, is expected to encourage investments in green ammonia manufacturing, supporting the development of domestic ammonia production capacity and associated storage and handling infrastructure over the longer term.

Ammonia demand, supply and imports (MMT)



Source: Industry, Crisil Intelligence

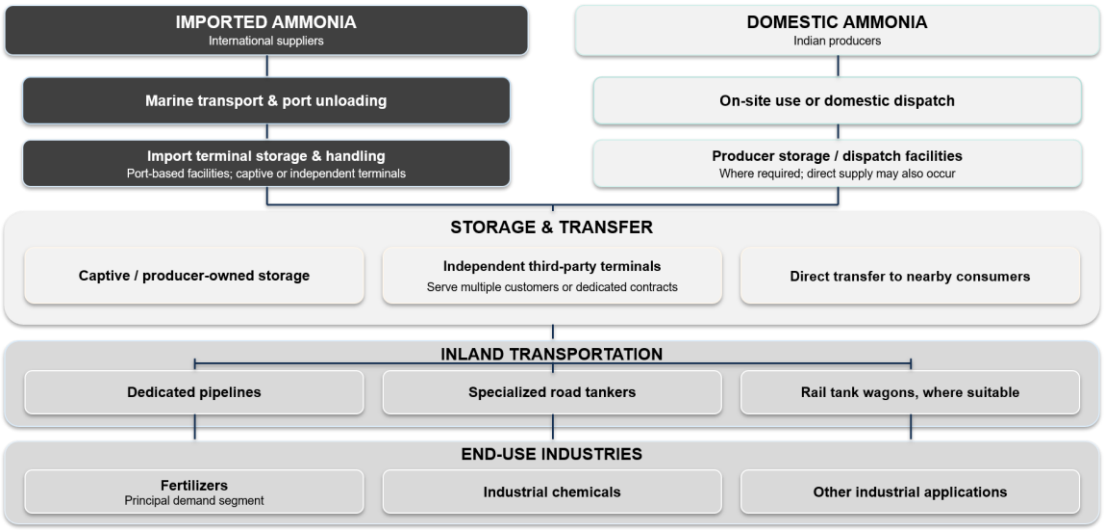
Ammonia distribution assessment

Ammonia distribution in India involves the movement of ammonia from domestic production facilities and international suppliers to end-use industries, primarily the fertiliser sector. The distribution chain varies depending on the source of supply, the location of the consumer, and the availability of storage and transportation infrastructure.

Imported ammonia enters the country through ports, where it is unloaded from specialised vessels and transferred to storage facilities for subsequent dispatch. These facilities may be owned by importers or consumers or operated by independent third-party terminal providers. Domestic ammonia, on the other hand, may be consumed captively at the production site, transferred directly to nearby downstream facilities, or dispatched to external customers through dedicated infrastructure or other suitable transportation modes.

Storage and handling infrastructure plays an important role in facilitating the receipt, temporary storage and onward movement of ammonia, particularly for imported volumes and consumers located away from production facilities or ports. While captive storage supports the requirements of individual producers and consumers, independent third-party terminals can serve multiple customers or operate under dedicated long-term arrangements. Accordingly, third-party terminals represent a distinct segment of the addressable market for specialised storage and handling service providers, although not all ammonia supply chains require such facilities.

Ammonia distribution in India



Note: Illustrative flow: actual routes vary by plant location, terminal infrastructure and customer requirements; Third-party terminals provide storage and handling services
Source: Industry, Crisil Intelligence

Depending on the distance involved, infrastructure availability and operational requirements, inland transportation may be undertaken through dedicated pipelines or specialised road tankers, with rail-based movement considered where suitable infrastructure and equipment are available. The final delivery of ammonia supports fertiliser manufacturing, particularly the production of urea and other ammonia-based fertilisers, alongside applications in industrial chemicals and other industrial processes.

Independent ammonia terminals can play a broader role in the distribution value chain beyond providing storage and vessel-handling services. Such terminals may facilitate the movement of imported ammonia from ports to downstream consumers through integrated storage, handling and onward transportation arrangements. Depending on customer requirements and the availability of supporting infrastructure, these services may include road-tanker loading, coordination of inland transportation, inventory management and delivery scheduling.

For terminal operators, the extension into distribution-related services can create additional revenue opportunities alongside conventional storage and handling fees. While storage arrangements may generate revenues through capacity commitments and throughput-linked charges, onward logistics services may provide incremental income through transportation coordination and other value-added activities. The extent of participation depends on the operator's infrastructure, commercial arrangements and ability to serve customers beyond the immediate port hinterland.

Aegis Logistics entry into independent ammonia terminalling at Pipavav provides a platform for potential expansion into these adjacent services. By leveraging its experience in third-party liquid and gas logistics, the Group could progressively develop integrated ammonia handling and distribution offerings for fertiliser manufacturers and industrial consumers. However, the development of such services would depend on customer demand, supporting transportation infrastructure and the establishment of appropriate commercial arrangements.

Storage Infrastructure

Ammonia storage infrastructure in India is largely concentrated around port-based fertiliser manufacturing facilities, reflecting the sector's significant ammonia requirements. The identified facilities have an aggregate reported storage capacity of approximately 354,000 MT, distributed across major ports on the eastern and western coasts.

Among the identified facilities, IFFCO's Paradip installation has the highest reported capacity at 70,000 MT, followed by Gujarat State Fertilizers and Chemicals Ltd. at Sikka (65,000 MT) and Paradeep Phosphates Ltd. at Paradip (40,000 MT). Together, the two facilities at Paradip account for 110,000 MT, representing approximately 31.1% of the total identified capacity, highlighting the port's importance as an ammonia storage and fertiliser manufacturing hub.

Other notable locations include Tuticorin, with a combined reported capacity of 40,000 MT, and Kandla, with 38,000 MT. The geographical distribution of these facilities reflects the importance of coastal access for imported ammonia and proximity to downstream fertiliser manufacturing operations.

The table below presents the port-wise distribution of identified ammonia storage facilities and their respective reported capacities.

Port-wise ammonia storage capacity

Port / Location	Company	Storage Capacity (MT)
Paradip	IFFCO	70,000
Paradip	Paradeep Phosphates Ltd. (PPL)	40,000
Visakhapatnam	Coromandel International Ltd.	12,000
Kakinada	Coromandel International Ltd.	13,000
Ennore	Coromandel International Ltd.	13,000
Tuticorin	Greenstar Fertilizers	30,000
Tuticorin	Coromandel International Ltd.	10,000
Kochi	Fertilizers and Chemicals Travancore Ltd. (FACT)	10,000
Mangalore	Mangalore Chemicals & Fertilizers Ltd.	10,000
Mormugao	Paradeep Phosphates Ltd. (PPL)	8,000
Jawaharlal Nehru Port	Deepak Fertilisers and Petrochemical Corporation	15,000
Dahej	Hindalco Industries Ltd. and Sanjana Cryogenic Storages Ltd.	10,000
Haldia	IRC Agrochem	10,000
Kandla	IFFCO	38,000
Sikka	Gujarat State Fertilizers and Chemicals Ltd.	65,000

Port / Location	Company	Storage Capacity (MT)
Total		**354,000**

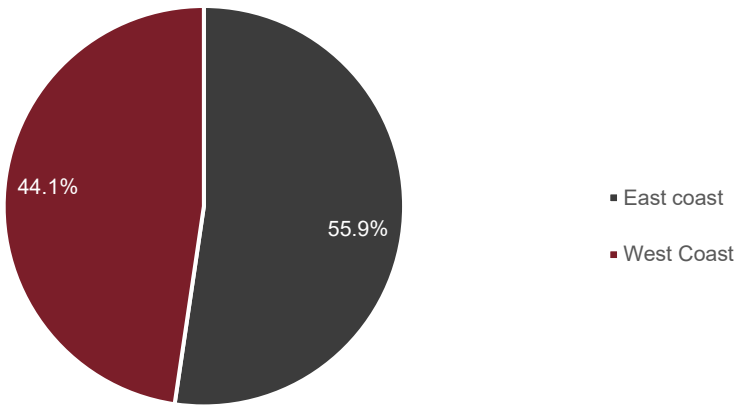
Note: IFFCO, Paradip: Ammonia storage capacity of 70,000 MT is based on IFFCO's Paradeep Unit Safety Report (August 2025) comprising four storage tanks with individual capacities of 20,000 MT, 20,000 MT, 10,000 MT and 20,000 MT.
Paradeep Phosphates Limited, Mormugao (Goa): Ammonia storage capacity of 8,000 MT is based on the company's official manufacturing facilities disclosure
Source: Future Fuel Strategy for Maritime India- 2025, Rating Rationale, Industry, Crisil Intelligence

The storage capacities presented above primarily pertain to captive ammonia storage facilities associated with fertiliser and industrial manufacturing operations. In addition, AVTL, through its subsidiary Aegis Terminal (Pipavav) Limited, commissioned a 36,000 MT ammonia storage terminal at Pipavav Port in August 2026.

The eastern coast accounts for approximately 55.9% (198,000 MT) of the identified ammonia storage capacity, while the western coast accounts for the remaining 44.1% (156,000 MT). On the eastern coast, Paradip represents the largest storage hub, with a combined capacity of 110,000 MT across facilities operated by IFFCO and Paradeep Phosphates Limited, followed by Tuticorin with 40,000 MT. On the western coast, Sikka and Kandla are prominent locations, with reported capacities of 65,000 MT and 38,000 MT, respectively.

The geographical concentration of ammonia storage infrastructure around major ports highlights the importance of maritime connectivity and proximity to fertiliser manufacturing facilities in supporting imported ammonia requirements.

Coast-wise distribution of ammonia storage capacity



Source: Future Fuel Strategy for Maritime India- 2025, Crisil Intelligence

Evolving structure of distribution arrangements of ammonia

Ammonia handling and distribution in India are supported by specialised port-based infrastructure that facilitates the receipt of imported ammonia, its intermediate storage and onward supply to fertiliser manufacturers and other industrial consumers. Imported ammonia is typically handled through dedicated marine unloading systems and transferred to specialised storage facilities before being supplied to end-use industries. Distribution arrangements depend on the location of consuming facilities, availability of transportation infrastructure and the operating model of the terminal.

Ammonia storage infrastructure in India has traditionally been associated with fertiliser and industrial manufacturing facilities, primarily serving their feedstock requirements. However, independent terminalling arrangements allow specialised storage infrastructure to serve third-party customers. Such facilities may operate through long-term contracted capacity agreements or provide storage capacity for additional customers, offering greater flexibility in ammonia sourcing and distribution.

Aegis Logistics' ammonia terminal at Pipavav Port is India's first independent ammonia storage terminal. Commissioned in August 2026, the facility has a static storage capacity of approximately 36,000 MT and is supported by a 20-year take-or-pay agreement with Hindustan Zinc for its upcoming DAP manufacturing plant. Around one-third of the terminal's capacity was committed under the agreement, while the remaining two-thirds was available as open capacity. This arrangement illustrates the potential for independent terminals to combine long-term contractual commitments with third-party ammonia storage and distribution activities.

LIQUID BULK STORAGE MARKET

Value chain for liquid bulk cargo

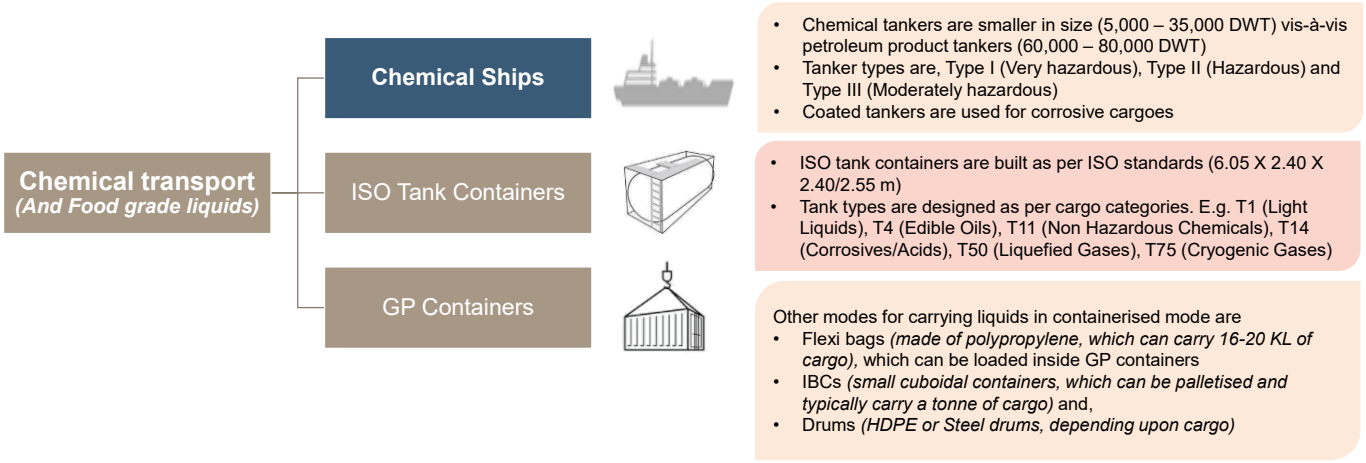
Liquid chemicals - Value chain

As per the usage-based classification, chemicals can be grouped into basic chemicals and petrochemicals and specialty chemicals. Basic chemicals and petrochemical intermediates are used to produce the finished products, which serve specific purposes. The finished products include polymers (synthetic fibres, synthetic rubbers, performance plastics) or other specialty chemicals (colorants, agrochemicals, surfactants, textile chemicals, construction chemicals and polymer additives). Specialty chemicals are a critical input for a range of industries, and they are low in volume but high in value.

Tank farms are used to store liquid chemicals at ports

Ocean transport through ships is the most prevalent and cost-effective mode of chemical movement. Other modes are ISO tank containers or general purpose ("**GP**") containers. Liquid chemicals transported through chemical ships are typically stored in tank farms located at port terminals, before transporting to hinterland locations for respective end-user industries.

Modes of chemical transport



Source: Industry, CRISIL Intelligence

Tank farms typically earn revenue through storage fees (charges for storing liquids, gases, or chemicals in the tank farms), throughput charges (for volumes of products processed through the tank farms), terminal services (such as blending, drumming, re-packaging, etc) and other value-added services such as last mile transportation, multimodal evacuation, quality control and testing.

Types of Chemicals

Chemicals/products can be stored in tank farms per their physical and chemical compatibility

Chemicals are classified into different types based on their flash points, which determine their flammability and the specific storage requirements for safe storage. There are three main categories: Type A, Type B and Type C.

- **Type A:** Flash point below 37.8°C (100°F). These are highly flammable liquids that can easily ignite at relatively low temperatures. A few examples are motor spirit ("**MS**"), acetone and ethanol. These are stored in tanks made from stainless steel ("**SS**"), carbon steel ("**CS**"), or low temperature carbon steel with protective coatings. Temperature controlled storage may also be required on a case-to-case basis.

- **Type B:** Flash point between 37.8°C (100°F) and 60°C (140°F). These are moderately flammable liquids with a lower risk of ignition vis-à-vis Type A chemicals. A few examples are high speed diesel ("**HSD**"), kerosene and turpentine. These are stored in CS or mild steel tanks.

- **Type C:** Flash point of more than 60°C (140°F). These are the least flammable liquids such as lubricants and vegetable oils. These are stored in CS or mild steel tanks.

- Some chemicals, such as cryogenic liquids or those with specific storage needs, do not fit into the standard A, B, or C categories, and specific storage needs to be designed based on temperature, pressure, reactivity or corrosiveness. Examples include liquid nitrogen, ammonia, various acids or bases.

A typical tank farm at port has a collection of different tank types capable of handling various liquids as per end-user requirements. Specific treatments such as compressed air, nitrogen flushing, etc may be required before reuse of tanks.

Tank farm terminals can be industrial terminals or those built by operators. Industrial terminals typically serve multiple plants at the same time under long-term contracts, where the customer provides land and terminals can be constructed on a build, hold and operate basis. These terminals offer customised storage infrastructure for multiple production units in a manufacturing cluster such as petrochemical crackers, chemical plants and refineries, which are connected to the industrial terminal through pipelines for inward and outward product flows. These terminals provide benefits of economy of scale; optimisation of operating expenses and reduction of risk footprint associated with storage and product logistics.

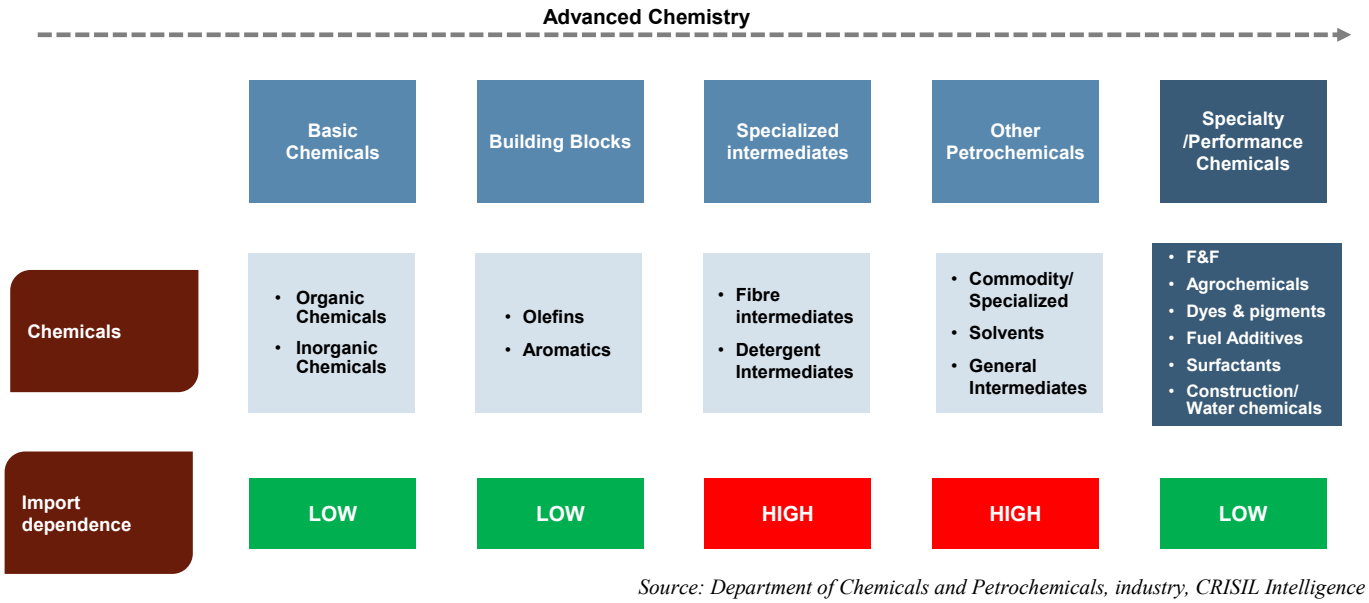
Import dependence high for liquid chemicals

Import dependence is high for basic chemicals and intermediates vis-à-vis polymers and specialty chemicals. Intermediates are further classified into building blocks (olefins and aromatics) and specialised intermediates (fibre intermediates and synthetic detergent intermediates), while other petrochemicals typically comprise solvents and general intermediates.

Across the production value chain, the bulk/basic chemicals and intermediates have a higher intensity of port-based tank farm usage during their imports or exports. The polymers or specialty chemicals have a limited usage of tank farm usage as due to their low volumes they can be transported through tank containers or GP containers. In terms of export-import movement, basic organic chemicals, fibre intermediates and aromatics lead vis-à-vis other categories.

The Indian chemicals industry has significant demand potential with limited access to feedstock. As of Fiscal 2026, this has resulted in a wide trade deficit for the sector since most of the intermediary chemicals need to be imported, India is, therefore, expected to remain highly dependent on imports of intermediary chemicals such as methanol, toluene, monomers, polyol, glycol, acids, among others.

Import dependence across product categories



Source: Department of Chemicals and Petrochemicals, industry, CRISIL Intelligence

Vegetable oils - Value chain

Edible oil refers to the oil that is used for cooking purposes. Oilseed crops are the second most important determinant of an agricultural economy after cereals within the segment of field crops. There has been a spurt in vegetable oil consumption in recent years in both edible as well as industrial usage. Despite being one of the largest oilseeds-producing countries in the world, India is also one of the largest importers.

Edible oil in India is processed from two major categories of oilseeds

Primary Oilseed	Secondary Oilseed
Soyabean	Coconut
Mustard	Cottonseed
Palm	Rice bran
Groundnut oil	Solvent extracted
Sunflower	Tree and forest origin
Sesamum	
Nigerseed	
Safflower	
Castor	
Linseed	

Source: Industry, CRISIL Intelligence

Vegetable oil categories

Among the primary sources, soybean, groundnut, rapeseed and mustard account for approximately 75% of total oilseed production. As per Fiscal 2026, Andhra Pradesh, Gujarat, Haryana, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu, Uttar Pradesh and West Bengal are the major producers of soybean, groundnut, rapeseed and mustard oilseeds contributing to more than 95% of the country's total oilseed production. In terms of consumption, palm, soybean, rapeseed and mustard, groundnut oil account for approximately 80% of the total consumption.

- Palm oil: Palm oil demand predominantly comes from restaurants, hotels and rural/coastal areas. This is driven by the price competitive nature of palm oil. Palm oil is the most produced oil globally, accounting for approximately 50% of the world's total vegetable oil produce. In India, palm oil's share in total edible oil consumption in volume terms was approximately 36% in Oil Year ("**OY**") 2025 (November to October) as it is the cheapest of all the major edible oils. The country imports approximately 95% of its palm oil requirement as domestic production is almost negligible.

- Groundnut oil: The share of groundnut oil in overall oilseed consumption was approximately 64% in volume terms in OY25. India is self-sufficient in the production of groundnut oil and the second-largest producer of groundnut oil seeds in the world.

- Soybean oil: The share of soybean in India's edible oil consumption basket is approximately 22%, with demand being met by domestic production as well as imports, where imports constitute approximately 98% of consumption requirement in OY25. The major countries from where India imports soybean oil are Argentina and Brazil.

- Sunflower oil: Domestic sunflower oil demand is primarily met via imports, which account for a 98% share. Its share in consumption is approximately 11% of the overall edible oil consumption in the country. Ukraine and Russia are the major countries in India's sunflower oil imports basket.

- Rapeseed/mustard oil: Rapeseed/mustard oil is the fourth most consumed oil in India, with 12% share in the total edible oil consumption basket in OY25.

- Cotton oil: The share of cotton oil in India's edible oil consumption basket is 6%. India is self-sufficient in the production of cotton oil in OY25.

- Coconut oil: The share of coconut oil in India's edible oil consumption basket is approximately 2% and the nation is self-sufficient in its production of the oil.

Transport of vegetable oils

Vegetable oils are stored at port-based tank farms. Processing and refining are also done at vegetable oil refineries located near ports. The hinterland evacuation is generally done via road. Only JNPA and Kandla are the ports that have rail evacuation facilities to send vegetable oils through rail tank wagons.

Petroleum products - Value chain

Petroleum products are generally grouped under three categories:

- Lighter products such as LPG, naphtha and MS that are recovered at the lowest temperatures
- Middle distillates such as aviation turbine fuel ("**ATF**"), kerosene and diesel that follow recovery of light distillates
- Finally, the heaviest products such as residual fuel oil, are recovered. The simplest refineries stop at this point. Others with secondary units get involved in chemical processes which break some parts of heavy hydrocarbons such as residual fuel oil into light petroleum products

Major petroleum products

Product	End-use
Light distillates	
Liquefied petroleum gas (LPG)	Cooking gas, industrial applications
Naphtha	Feedstock fuel for fertiliser units, petrochemical units and power plants
Motor spirit/gasoline/petrol (MS)	Automotive fuels
Special boiling point spirits (SBP)	Tyes, paints and adhesive industry
Middle distillates	
Aviation turbine fuel (ATF)	Aircraft fuel
Superior kerosene oil (SKO)	Cooking and lighting fuel
High speed diesel oil (HSD)	Automotive fuel, agricultural and captive power generation
Light diesel oil (LDO)	Fuel for agricultural pumpsets, small industrial use and start-up fuel for power generation
Mineral turpentine oil (MTO)	Paints and dry cleaning industry
Heavy ends	
Fuel oil (FO) / Low sulphur heavy stock (LSHS)	Secondary fuel for thermal power plants, feedstock for industrial units and fertiliser plants
Bitumen	Surfacing for roads
Lubes and grease	Lubricants for automobiles and industrial applications
Linear alkyl benzene (LAB)	Detergent industry
Carbon black feedstock (CBFS)	Feedstock for manufacturing carbon black, axle oil blends for railways, rubber processing
Others	
Sulphur	Chemicals industry
Food grade hexane	Extraction of edible oils
Benzene	Synthetic rubber, detergents and polyester resins
Toluene	Pharmaceuticals, pesticides, perfumes and dye-stuff industries
Reduced crude oil (RCO)	Production of lube oils

Source: Industry, CRISIL Intelligence

Transport of petroleum products and use of tank farms

Refined petroleum products are transported from the refinery through pipelines to tap-off points or terminals. From there, products are stored in tankers and loaded onto gantries (platforms at railways). From the gantries, they are loaded onto the rail wagons, some of which might be owned by the company. The products then reach depots by rail and are subsequently moved on to end-customers (petrol pumps) by road (in tankers). Products from the tap-off terminals can also be transported via roads to the depots, or directly to the end-customers. Pipelines dominate the transportation of POL products, as they are the cheapest mode of transportation, irrespective of the distance over which the products must be transported.

Coastal movement of petroleum products is also carried out, wherein products are transported via sea from surplus regions to deficit regions, where direct pipeline connectivity is not available. OMCs (PSUs as well as private players) can also use coastal movement to transfer products to geographies, where they do not have refineries. Products can also be transhipped as per the requirements of players.

Tank farms located at ports are utilized for exports and imports of petroleum products as well as coastal movement for transit storage. Various petroleum products are stored based on how hazardous and inflammable they are. For example, light distillates are more volatile and require specialised storage.

The distribution of certain petrol, oil and lubricant products requires specialised container terminals. ICDs, also known as dry ports, refer to container storage facilities situated away from major ports.

Types of tanks required for liquid bulk cargo storage

Storage infrastructure is designed depending upon the physical and chemical properties of the product, including volatility, flash point, pressure requirements and environmental considerations. Storage tank design and operation are governed by regulations and standards issued by PESO, MoPNG, and industry standards such as Oil Industry Safety Directorate ("**OISD**") guidelines.

The major tank categories used in India include fixed roof tanks, floating roof tanks, pressure vessels (LPG bullets and spheres), SS chemical tanks and underground rock caverns. Fixed-roof and floating-roof tanks constitute the majority of storage capacity at ports, tank farms and petroleum terminals, while pressurized storage tanks are primarily used for LPG, ammonia and other gases. Strategic crude oil storage in India is also undertaken through underground rock caverns developed by Indian Strategic Petroleum Reserves Limited ("**ISPRL**").

Tank Type and products stored

Tank type / configuration	How it works	Main cargo stored
Fixed cone-roof tank	Stationary conical roof on a vertical cylindrical tank	Diesel, fuel oil, lubricants, edible oils, compatible chemicals
Fixed dome-roof tank	Stationary domed roof	Selected petroleum products and chemicals
External floating-roof (EFR)	Roof floats directly on liquid surface	Crude oil, petrol and other compatible volatile petroleum products
Internal floating-roof (IFR)	Fixed outer roof plus floating deck inside	Petrol, solvents and compatible volatile liquids
Fixed roof with vapour control	Fixed roof with engineered venting, vapour recovery or inerting	Chemicals, solvents and selected petroleum products
Horizontal cylindrical tank	Horizontal vessel above or below ground	Smaller-volume petroleum products, chemicals, utility liquids
Pressurised bullet	Horizontal pressure vessel	LPG, propane, butane and selected liquefied gases
Pressurised sphere	Spherical pressure vessel	LPG and selected pressurised gases
Refrigerated atmospheric/low-pressure tank	Insulated tank with refrigeration and boil-off management	Refrigerated LPG, ammonia and other specified liquefied gases
Cryogenic insulated tank	Specially insulated low-temperature tank system	LNG and other cryogenic liquids

Source: Industry, CRISIL Intelligence

EXIM Trade dynamics for liquid bulk cargo

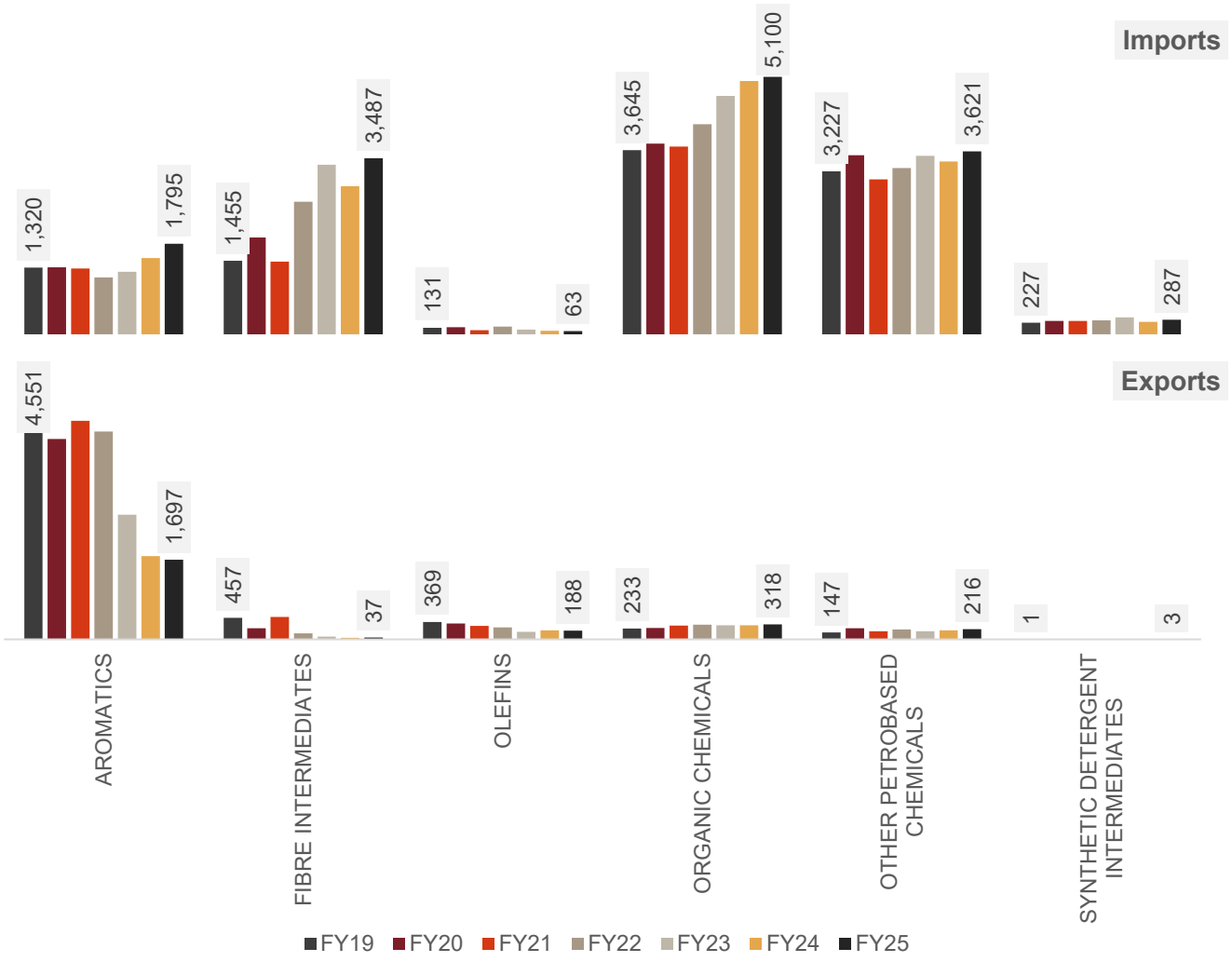
Bulk chemicals

Import dependence is high at an overall level

The requirement of bulk chemicals is dependent on usage in specialty chemicals/polymers, which, in turn, are used across key end-user industries. In terms of key bulk chemicals, imports and exports together account for approximately 40% of production. Import dependence is particularly high in the case of organic chemicals and other petrol-based chemicals. On the other hand, olefins and alkali chemicals are relatively self-sufficient.

Overall bulk chemical trade was estimated at 16.8 MMT in Fiscal 2025, of which, imports contributed approximately 85%. In terms of imports, organic chemicals, petro-based chemicals and fibre intermediates were the key categories, whereas aromatics and organic chemicals were the key categories for exports.

Imports and exports across key chemical categories ('000 MT)



Source: Department of Chemicals and Petrochemicals, commerce ministry, industry, CRISIL Intelligence

Vegetable oils

Palm, soyabean and sunflower oil dominate imports; exports account for miniscule share

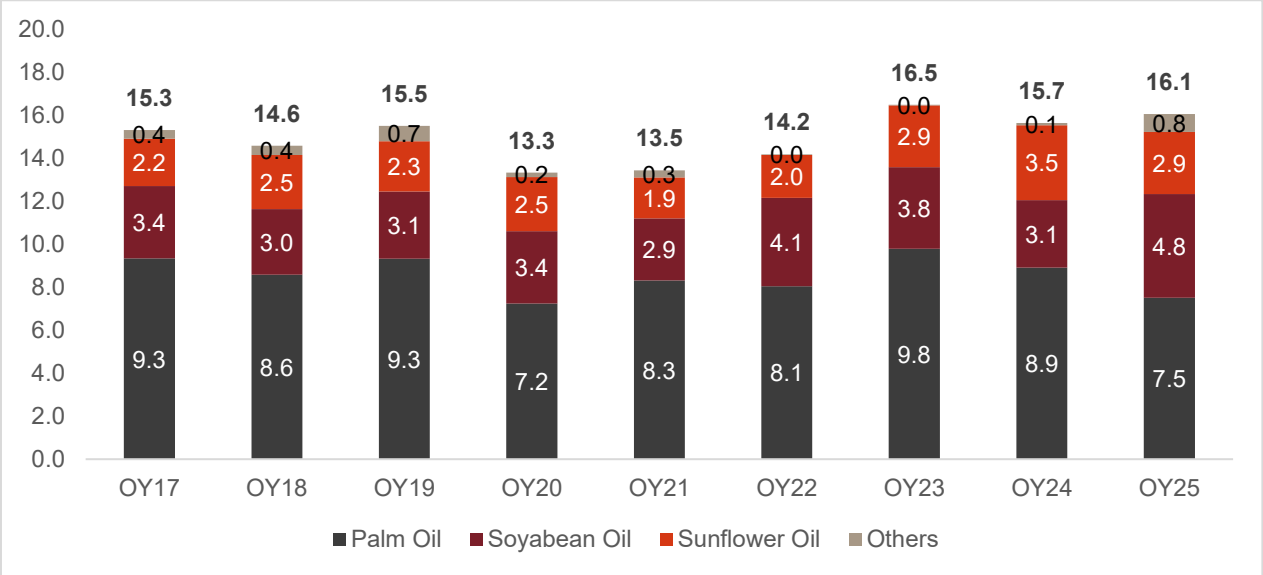
India is a net importer of palm, soybean and sunflower oil. As of OY25, vegetable oil imports stood at 16.1 MMT from 15.7 MMT in OY24.

- Imports of palm oil are more feasible than domestic production, as the cost of production in the country is significantly higher than that of major exporting countries such as Malaysia and Indonesia. India meets 95% of its domestic palm oil requirement through imports.

- Soybean oil is the second-largest imported edible oil in India, accounting 30% of India's edible oil imports in OY25. The major nations exporting soybean oil are Argentina and Brazil. Argentina is the world's largest soybean meal and oil exporter due to its large crushing capacity, which gives the country an edge over others in terms of prices.

- Sunflower oil is imported from Ukraine, Russia and Argentina. Ukraine has excess crushing capacity, and hence, can export at a lower price, making domestic production of sunflower oil unviable. Russia was able to abide by India's bleachability test and has been exporting sunflower oil to India since 2018. Sunflower oil accounts 20% of India's edible oil imports in OY25.

Vegetable oil imports (MMT)



Note: OY (November-October)
Source: Department of food and public distribution, industry, CRISIL Intelligence

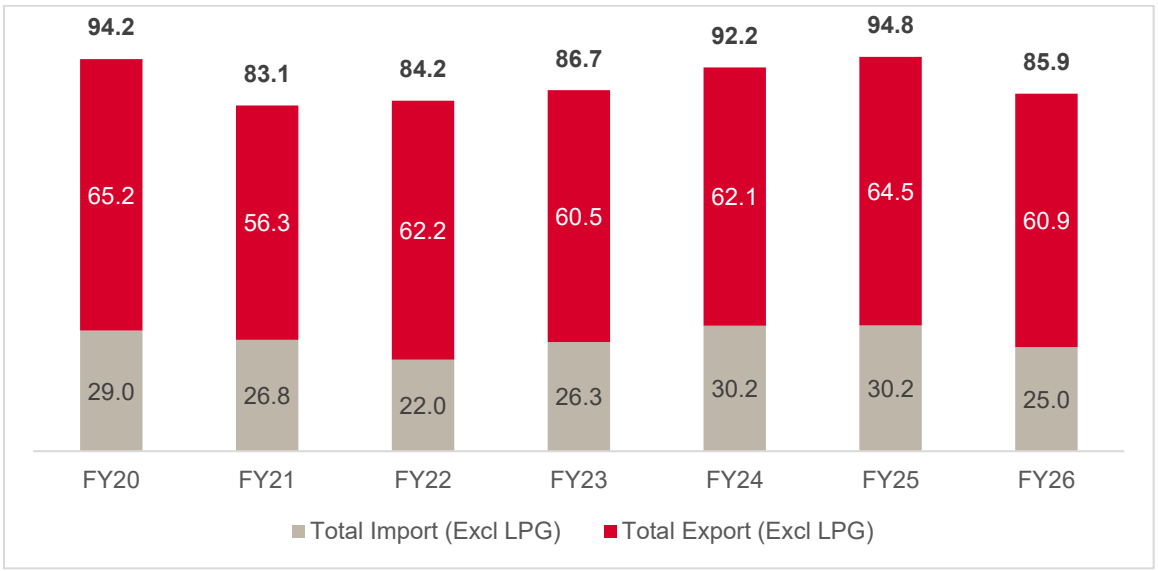
Petroleum products

Exports dominate overseas trade

India is a net exporter of petroleum products. It's petroleum product trade (excluding LPG) recovered to 98 MMT in Fiscal 2025, exceeding pre-pandemic levels, but declined to 86 MMT in Fiscal 2026 amid the West Asia crisis. In Fiscal 2026, exports contributed to around two-thirds, and imports accounted for the rest. Excluding LPG, product imports were dominated by fuel oil and lube oil (approximately 35% share), bitumen (approximately 10%) and others (approximately 55%). Others included pet coke, Naphtha, paraffin wax, petroleum jelly, aviation gas, methyl tert-butyl ether ("**MTBE**"), reformate etc.

In the case of exports, HSD, MS and ATF were the largest categories in Fiscal 2026, contributing to approximately 45%, approximately 25% and approximately 10%, respectively.

Overseas product trade (exports and imports) – MMT



Source: PPAC, industry, CRISIL Intelligence

India has been a regulated market for diesel and gasoline for several decades, catered largely by three national oil companies. Private players entered the fuel retail business in 2004-2005 in anticipation of the market deregulation and added only 435 additional fuel retail outlets between Fiscals 2007 to 2014. The Government of India decided to deregulate the gasoline market in 2010 and diesel in 2014. Since then, private retail players have expanded their network rapidly, growing by approximately

190% and adding approximately 5,500 fuel retail outlets between Fiscals 2014 to 2022. Private players had 5.5% share of India's retail outlets in Fiscal 2014, which had risen to 10% in Fiscal 2022, with 8,380 retail outlets out of a total of approximately 83,027 in India. The existing private players are aggressively pursuing growth, and more private companies are poised to enter India's fuel market.

Coastal movement of 35 MMT to 38 MMT observed in Fiscal 2025

The total coastal POL traffic handled at Indian ports (both load and unload volumes) stood at 70MMT to 75 MMT (coastal seaborne trade of 35MMT to 38 MMT). Port-based tank farms may be required across both load and unload ports for handling coastal volumes. However, it should be noted that in the case of exports or coastal loads, the usage of tank farms may be lower compared to the import leg. For exports/load, ex-refinery movement can also be done and specifically in case of port-based refineries, refinery-based storage tanks can also be used.

Coastal movement is also dependent on the surplus deficit profile across regions in the country. The west zone is a surplus region in terms of overall POL products, MS and HSD, while the south zone is in deficit in terms of overall POL products. The east zone has a deficit of overall POL products. Andhra Pradesh has the largest share in movement of POL products. Its key inward HSD coastal trade partners are Gujarat and West Bengal. HSD is mainly transported from Sikka port in Gujarat to other ports in Gujarat, Andhra Pradesh, Tamil Nadu, Maharashtra, Kerala and Odisha.

India had 23 refineries as of Fiscal 2026, with a total capacity of 258 MMTPA. National oil companies collectively have approximately 60% share of India's total refining capacity, whereas private refiners collectively have approximately 35% share and the remaining approximately 5% belongs to joint ventures of national oil companies, such as HPCL Mittal Energy Ltd HPCL Rajasthan Refinery Limited. India is a net exporter of petroleum products (mainly diesel and gasoline) presently. On the regional front, South India is already a deficit market, and the deficit is expected to grow further. Accordingly, South India will continue to be fed by coastal movement of products from refineries in other parts of the country or through imports.

Liquid chemicals Terminalling infrastructure

Storage capacity and Terminal operators across ports

AVTL, Ganesh Benzoplast ("**GBL**"), and IMC Limited ("**IMC**") are key multi-location players having liquid tank farms across ports in the country. Indo Nippon, ATS, are GCPL are a few other players having presence at single locations. Among key upcoming liquid storage terminals, AVTL's JNPA terminal will be located at the largest major port in terms of container traffic. Provided below are locations of key players:

Key tank farm operators at key chemical ports, Fiscal 2026

Port	Key players	Third-party capacity (million cbm)	Hinterland catered to
Kandla	AVTL, Indo Nippon Chemicals, IMC, Ahir Salt	1.41	Gujarat, Rajasthan, NCR, Punjab, Haryana, Himachal, Madhya Pradesh
JNPA	GBL, IMC, AVTL	0.54	Maharashtra, Hyderabad, Silvassa, Gujarat
Dahej	GCPL	0.48	Gujarat, Rajasthan, NCR, Punjab, Haryana, Himachal, Madhya Pradesh
Pipavav	AVTL, IMC, Gulf Petrochem	0.45	Gujarat, Rajasthan, NCR, Punjab, Haryana, Himachal, Madhya Pradesh
Haldia	AVTL, IFB Agro, IMC	0.35	West Bengal, Bihar, Northeast and Nepal
Mumbai	ALL	0.33	Maharashtra, Hyderabad, Silvassa, Gujarat
New Mangalore	AVTL, IMC, ATS	0.28	Karnataka
Ennore	IMC	0.25	Tamil Nadu, Karnataka, Andhra Pradesh
Vizag	IMC, HPCL, EIPPL	0.15	Andhra Pradesh, Telangana, Karnataka, Odisha, Chhattigarh
Cochin	AVTL, IMC, GBL	0.13	Kerala
Chennai	IMC	0.06	Tamil Nadu, Karnataka, Andhra Pradesh
Mormugao	GBL, IMC	0.05	Maharashtra, Hyderabad, Karnataka
Kolkata	IMC	0.05	West Bengal, Bihar, Northeast and Nepal
Kakinada	IMC	0.02	Andhra Pradesh, Telangana, Karnataka, Odisha, Chhattigarh

Source: Port/Company websites, IPA, Industry, CRISIL Intelligence

Regional Dynamics - Port-wise volumes

India's overseas liquid bulk trade is concentrated across a few key ports, with Gujarat emerging as the dominant state for liquid bulk handling. In Fiscal 2026, Kandla was the largest port by overseas liquid bulk trade, handling 6.9 MMT, followed by JNPA (4.9 MMT), Hazira (4.6 MMT) and Haldia (4.2 MMT). These four ports together accounted for a significant share of India's overseas liquid bulk traffic, highlighting the concentration of trade along the western and eastern coasts.

In terms of trade composition, JNPA is the leading export hub for bulk chemicals, exporting 0.7 MMT in Fiscal 2026. Kandla remains the largest liquid bulk gateway, with imports of 6.8 MMT significantly exceeding exports of 0.1 MMT. Similarly, Hazira, JNPA and Haldia are predominantly import-oriented ports, driven largely by imports of bulk chemicals and vegetable oils.

From a regional perspective, Gujarat accounted for around 41% of India's overseas liquid bulk trade in Fiscal 2026, supported by Kandla (19%), Hazira (13%), Mundra (5%) and Dahej (4%). Maharashtra contributed approximately 17%, led by JNPA (14%) and Mumbai (3%). The eastern region accounted for around 12%, primarily driven by Haldia (12%). The south-eastern region contributed about 12%, supported by Kakinada Sea (4%), Krishnapatnam (5%), Chennai (4%) while other ports accounted for the remaining share. This distribution underscores the dominance of Gujarat and the western coast, which together serve as the primary gateway for India's overseas liquid bulk trade.

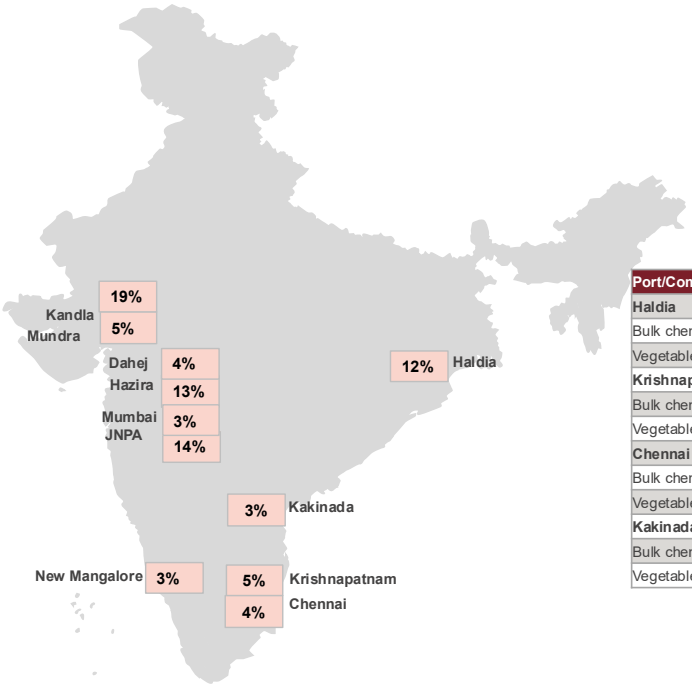
Regional dynamics share across regions

Regions	Fiscal 2025	Fiscal 2026
Gujarat	42%	41%
Mumbai	17%	17%
East	12%	12%
South - East	13%	12%
Others	16%	18%
Total	**100%**	**100%**

Source: CRISIL Intelligence

Overseas liquid bulk trade (exports and imports) – MMT

Port/Commodity	Exp	Imp	FY26	CAGR
Kandla	**0.1**	**6.8**	**6.9**	**2.1%**
Bulk chemicals	0.1	1.9	2.0	
Vegetable oils	0.0	4.9	4.9	
JNPA	**0.8**	**4.2**	**4.9**	**1.6%**
Bulk chemicals	0.7	3.0	3.8	
Vegetable oils	0.0	1.2	1.2	
Hazira	**0.2**	**4.4**	**4.6**	**12.4%**
Bulk chemicals	0.2	3.9	4.1	
Vegetable oils	0.0	0.5	0.5	
Dahej	**0.0**	**1.6**	**1.6**	**-1.4%**
Bulk chemicals	0.0	1.6	1.6	
Mundra	**0.2**	**1.4**	**1.7**	**4.0%**
Bulk chemicals	0.1	0.4	0.5	
Vegetable oils	0.1	1.0	1.2	
New Mangalore	**0.0**	**1.0**	**1.1**	**5.9%**
Bulk chemicals	0.0	0.1	0.1	
Vegetable oils	0.0	1.0	1.0	
Mumbai	**0.0**	**1.1**	**1.1**	**0.9%**
Bulk chemicals	0.0	1.1	1.1	
Vegetable oils	0.0	0.0	0.0	



Port/Commodity	Exp	Imp	FY26	CAGR
Haldia	**0.3**	**3.9**	**4.2**	**2.0%**
Bulk chemicals	0.2	1.1	1.3	
Vegetable oils	0.0	2.9	2.9	
Krishnapatnam	**0.0**	**1.7**	**1.7**	**3.9%**
Bulk chemicals	0.0	0.0	0.0	
Vegetable oils	0.0	1.7	1.7	
Chennai	**0.1**	**1.3**	**1.4**	**0.0%**
Bulk chemicals	0.0	0.3	0.3	
Vegetable oils	0.0	1.1	1.1	
Kakinada Sea	**0.0**	**1.1**	**1.1**	**2.7%**
Bulk chemicals	0.0	0.0	0.0	
Vegetable oils	0.0	1.1	1.1	

CAGR in the above figures refers to Fiscal 2020-26 period
Boxes represent the estimated share of ports in overall country trade for liquid bulk for Fiscal 2026 - Bulk Chemicals and Veg Oils only.
Bulk Chemicals are defined as the chemicals defined under principal commodity 'Organic Chemicals'
Source: DGCIS, Industry, CRISIL Intelligence

Outlook

Bulk Chemicals – Outlook

Steady growth will be observed for bulk chemicals

Bulk chemicals are used as inputs for polymers/elastomers and specialty chemicals. The outlook for bulk chemical trade is also linked to the specialty chemicals industry.

India's chemicals sector also provides a significant growth opportunity. India's bulk chemicals trade was 16.3 MMT in Fiscal 2020, 16.8 MMT and 17.1 MMT in Fiscal 2025 and Fiscal 2026 respectively and is projected to reach 18.9 MMT by Fiscal 2031, representing a CAGR of approximately 2%, driven by demand across end-use segments including dyes, pigments, polymers, specialty chemicals and manufacturing. Imports accounted for approximately 85% of total trade in Fiscal 2025, while exports accounted for the remaining 15%, indicating the continued dependence on imports for meeting domestic requirements.

As per PIB February 2026, India is the sixth-largest chemical producer globally and the third largest in Asia, with the chemical industry contributing approximately 7% to India's gross domestic product and comprising more than 80,000 products across bulk and specialty chemicals. Bulk liquid trade is concentrated in key industrial and port-based clusters, including Gujarat, Maharashtra, eastern India and southern India.

Growth drivers for bulk chemicals

Favourable government initiatives are playing a crucial role in this expansion. Programmes such as "Make in India" are designed to benefit industries by encouraging domestic production and reducing dependency on imports. In addition, the Government of India has established Petroleum, Chemical, and Petrochemical Investment Regions to support large-scale projects through public-private partnerships.

Growth drivers for bulk chemicals

Growth drivers	End-user industries	Implication for liquid bulk storage
Downstream manufacturing growth	Chemicals feed pharmaceuticals, agriculture/agrochemicals, textiles, automotive, construction, electronics, packaging and consumer goods. PIB reports chemicals and petrochemicals contributed approximately 8% of manufacturing GVA in Fiscal 2025.	More feedstock and intermediate movements can increase demand for bulk liquid tanks at chemical clusters, ports and industrial corridors. Impact is strongest where the product is imported or shipped in bulk.
Import dependence in selected intermediates	NITI Aayog's roadmap identifies high import dependence in products including methanol and acetic acid; its Fiscal 2025 analysis estimated India's methanol import dependence at about 85–90%, with acetic acid also heavily import-dependent.	Import-reliant liquids need buffer inventory and handling infrastructure at ports and nearby industrial clusters. This is a direct storage driver, but only for the specific import-dependent products.
Specialty and higher-value chemicals	Paints/coatings, adhesives, construction chemicals, surfactants, flavours/fragrances and personal-care inputs are among identified specialty-chemical applications. Demand tracks industrial activity and consumer-product manufacturing.	Increased need for dedicated tanks, contamination control, heating or special materials; the storage effect may be higher value per tonne but lower volume than commodity chemicals.
Chemical-park and industrial-cluster development	Policy focuses on PCPIRs, chemical parks and integrated manufacturing can concentrate feedstock users and improve shared infrastructure.	Potential to support common-user tank farms and pipelines;
Government policy support and regulatory incentives	Government support for the chemicals sector includes Union Budget Fiscal 2026-27 allocations of INR 600 crore for three chemical parks and INR 20,000 crore over five years for CCUS, the BHAVYA Rasayan scheme (INR 3,030 crore; three upcoming chemical parks over Fiscal 27-Fiscal 31 with up to INR 1,000 crore per park), 100% FDI under the automatic route and the Technology Upgradation Fund that supports technology upgrades in the chemicals sector.	Policy support for chemical parks and manufacturing investments may encourage the concentration of chemical production and development of shared infrastructure, including common-user tank farms and, pipelines; and storage facilities.

Source: CRISIL Intelligence

Rising GDP and disposable income, favourable demographics, increasing preference for biofriendly alternatives and the growing diversification of global chemical supply underpin a robust outlook on the demand side. The supply-side factors will supplement

the demand from end-user industries such as automobiles, textiles, packaging, personal care, durables and construction.

Trade in bulk chemicals categories and end-use industries

Inputs		Outputs	Key end-use industries
Bulk chemical category	**Fiscal 2025 (MTPA)**	**Specialty Chemicals/Polymers**	
Organic chemicals	5.4	Agrochemicals	Agriculture
Olefins	0.3	Colorants	Textiles, inks, paints, paper/plastics
Aromatics	3.5	Surfactants	Home care, personal care, industries
Detergent intermediates	0.3	Construction chemicals	Construction
Fibre intermediates	3.5	Polymer additives Textile chemicals	Packaging, automobiles, durables
Other Petro-based chemicals	3.8	Polymers/Elastomers	

Source: Department of Chemicals and Petrochemicals, commerce ministry, industry, CRISIL Intelligence

- The specialty chemicals and polymers industry in India is underpinned by a diversified base of petrochemical feedstocks, with total trade volumes of approximately 16.8 MTPA across key bulk chemical categories. These feedstocks serve as critical building blocks for a wide range of value-added products catering to agriculture, construction, textiles, packaging, consumer goods, and industrial applications.

- Organic chemicals, accounting for the largest share in bulk trade with a reported volume of 5.4 MTPA, constitute the primary raw material base for the production of agrochemicals, colorants, surfactants, construction chemicals, polymer additives, and textile chemicals. The broad applicability of these products across agriculture, textiles, paints, inks, paper, plastics, home care, and personal care sectors underscores the strategic importance of organic chemicals within the downstream chemical value chain.

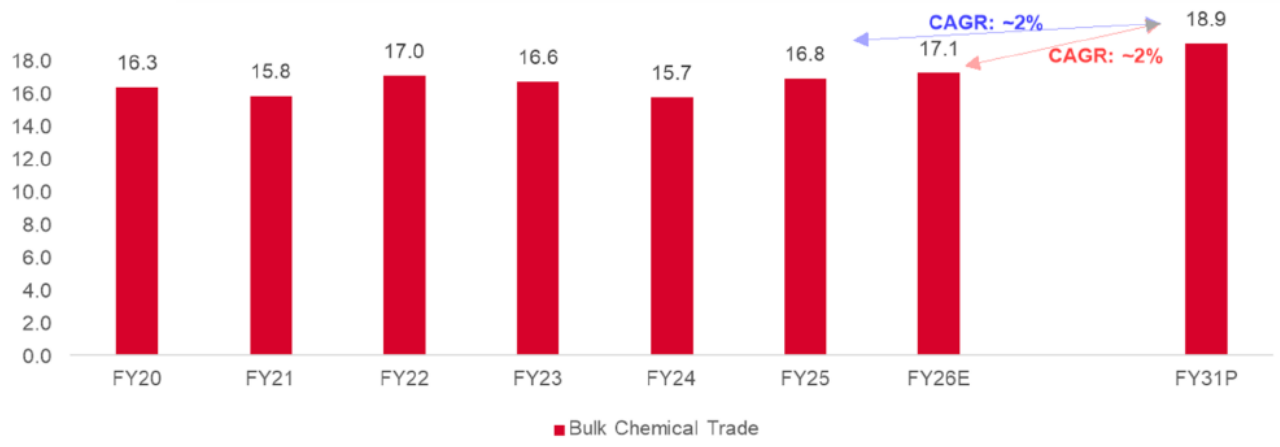
- Aromatics and fibre intermediates, with reported trade volumes of 3.5 MTPA each, represent significant feedstock streams supporting the manufacture of specialty materials used across textiles, packaging, automobiles, and consumer durables. Demand for these products continues to be driven by growth in manufacturing activity, rising consumption of synthetic fibres, and increasing use of high-performance materials.

- Other petro-based chemicals, comprising 3.8 MTPA, are largely converted into polymers and elastomers, which form the backbone of several end-use industries, including packaging, automotive, infrastructure, and consumer products. The versatility and widespread application of these materials highlight their importance in supporting industrial and economic growth.

- Although olefins and detergent intermediates account for a relatively smaller share in trade volumes at 0.3 MTPA each, they remain essential inputs for the production of surfactants, home-care products, personal-care formulations, and construction chemicals. These segments continue to benefit from increasing urbanisation, improving living standards, and sustained growth in consumer spending.

The corresponding growth in bulk chemicals trade is expected to be around 2% from Fiscal 2025 to Fiscal 2031.

Bulk Chemicals Trade – MMT



Source: Department of Chemicals and Petrochemicals, commerce ministry, industry, CRISIL Intelligence

Vegetable oils – Outlook

Long-term demand of edible oil is expected to clock a 2% to 2.5% CAGR

India is the world's largest importer of edible oil. From OY20 to OY25, the country's edible oil consumption increased from 21.5 MMTPA to 25.0 MMTPA at a 3.1% CAGR and import dependency grew from 61% to 64% in the same period. Consumption growth is expected to stay strong and clock a CAGR of approximately 2% to 3% over the next decade, driven by increasing disposable income, rising urbanisation rates, the changing dietary habits. This demand will be primarily met through imports as domestic production is expected to fall short. The consumption of major edible oils in India is estimated to rise by approximately 2% in OY26.

Growth drivers for vegetable oils

Growth drivers	End-user industries	Implication for Vegetable Oils storage
Population, incomes and per-capita consumption	Edible oils are used directly by households and food-service businesses. Government-reported per-capita consumption increased materially between 2004–05 and 2025–26 in both rural and urban India.	Supports underlying demand for import terminals, refinery/packing plants and distribution storage.
Food processing and packaged foods	Edible oils are used by snack foods, bakery, biscuits, instant foods, sauces, ready-to-eat products and other processed-food manufacturers. Packaging and organised food distribution are also expanding; IBEF cited an Avendus projection of India's packaging market reaching US$92 billion by Fiscal 2030.	Growth can increase demand for bulk supply contracts and storage close to food-processing clusters.
Hotels, restaurants, catering and quick-service food	Commercial kitchens and food-service outlets consume edible oils, with demand linked to meals served, menu mix and frying intensity.	Support regional distribution and smaller buffer inventories
Domestic refining, blending, bottling and branded distribution	Imported crude or refined oils may pass through refining, blending, packing and distribution systems. The storage requirement differs between crude edible oil, refined oil and packaged product.	Potential for additional tanks at ports, refineries and inland hubs
Policy and domestic oilseed production	Government initiatives to raise domestic oilseed output aim to improve self-sufficiency. Domestic production growth may reduce import reliance, but total demand can still rise.	

Source: CRISIL Intelligence

- In OY26, global edible oil supplies of major oils such as palm oil, soy oil and sunflower oil are expected to grow by 2%. Geopolitical tensions in the Middle East have led to a sharp rise in logistics costs, increasing landed prices of imported edible oils and resulting in a sharp rise in retail prices.

- The consumption for palm oil is expected to stay moderated in OY26 with an expected decline in prices and strong demand from HORECA segment (acronym for Hotel, Restaurant, Café) and other industrial segments. Domestic oil-palm production is rising steadily as the government has partnered with large private players, including Godrej Agrovet and Patanjali, to expand oil-palm plantations.

- The long-term demand of edible oil is expected to clock a 2% to 2.5% CAGR, led by production resumption for palm, soyabean and sunflower across Argentina, Ukraine, Russia and Europe.

Petroleum products – Outlook

Growth in demand, export-imports to plateau over in the long term

Petroleum products consumptions reached an all-time high of 241 MMT in Fiscal 2026, surpassing the 239 MMT recorded in Fiscal 2025. In Fiscal 2027, petroleum product volumes are expected to remain largely stable due to the Middle East crisis. However, growth is anticipated to resume in Fiscal 2028, supported by healthy demand for transportation fuels and industrial fuels.

The industrial segment experienced a growth of approximately 10% in Fiscal 2026, influencing industries to rely more on petroleum-based products such as pet coke and fuel oil. The higher costs associated with alternate fuels made petroleum products a more economically viable choice for industrial operations. Second, lower operating rates of petrochemical plants played a role in the increased consumption of petroleum products. With a reduction in production rates in petrochemical plants, the supply of by-products used as feedstock for various industries decreased, which made industries turn to petroleum products to meet their energy and raw material needs.

Growth drivers for petroleum products

Growth drivers	End-user industries	Implication for Petroleum products storage
Road transport and vehicle ownership — petrol	PPAC reported petrol consumption growing over 7.5% year-on-year. Key users are private two-wheelers, cars and other spark-ignition vehicles.	Supports demand for refinery tanks, product terminals and distribution depots, but regional demand depends on refinery/terminal location, pipelines and retail-network logistics.
Freight, logistics, construction and economic activity — diesel	End users include road freight, buses, agriculture, construction equipment, mining, generators and industrial users.	Diesel is the largest listed product by consumption volume; storage demand is influenced by bulk distribution, industrial direct sales, seasonality and transport corridors.
Aviation and air travel — ATF	ATF consumption growing over 8%, exceeding the pre-pandemic level cited by PPAC.	Supports airport fuel farms, hydrant systems, airport depots and supply-chain storage.
Road building and infrastructure — bitumen	It is linked to road construction and maintenance, but annual volumes can be volatile due to project execution and seasonality.	Heated tanks and temperature-controlled handling are often necessary.
Industrial fuels, lubricants and other products	Fuel oils, lubricants, naphtha, petroleum coke and other products serve industrial heat, power, manufacturing, petrochemicals and equipment maintenance.	Opportunity is cargo-specific

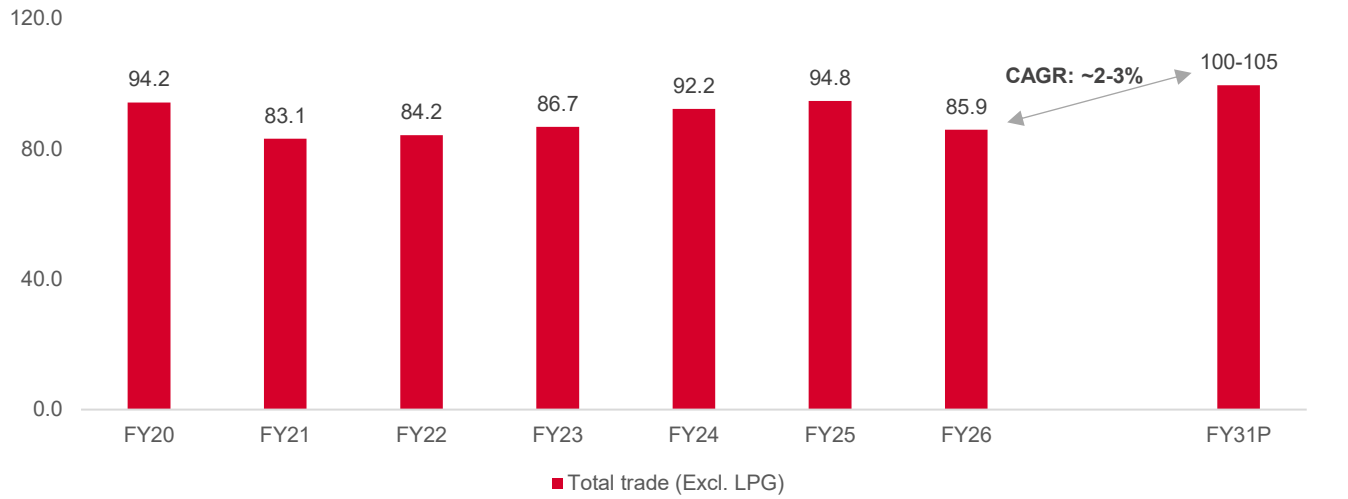
Source: CRISIL Intelligence

Long-term outlook

Between Fiscals 2026 and 2031, demand for petroleum products is expected to log a 2% to 4% CAGR to reach 275 MMTPA to 280 MMTPA by Fiscal 2031. While demand from MS and diesel is expected to moderate, increase in naphtha demand will drive petroleum product demand with huge capacity additions expected during the forecast period. On the other hand, fuel oil and kerosene are expected to witness a sharp decline, due to regulatory restrictions.

Exports, led by HSD and MS, are expected to remain under pressure due to competition from alternate fuels. Imports, however, will be buoyed by lubricant demand from automobiles and bitumen demand from road construction. Fuel oil imports, however, may decline due to environmental pressures. Total trade is expected to grow by 2% to 3% over Fiscal 2026-31.

Petroleum product trade (MMT)



Source: PPAC, Industry, CRISIL Intelligence

Regulatory Overview

The liquid bulk storage sector is governed by a combination of port-related legislation, petroleum and hazardous chemical regulations, environmental laws, safety requirements and state-level approvals. The applicable framework varies according to the commodity handled, facility location, storage capacity, nature of operations and whether the terminal is located within a major port, a non-major port or an inland industrial area.

Regulatory compliance is integral to terminal development and operations given the risks associated with flammable liquids, hazardous chemicals, marine pollution and accidental releases. Operators must obtain approvals applicable to their facilities and comply with relevant safety, environmental and operating conditions. Port-based terminals may also be subject to concession agreements, port-specific operating requirements and permissions for use of port land and marine infrastructure.

Bulk chemicals: cargo-specific controls

Bulk chemical terminals handle a wide range of products, including solvents, alcohols, acids, alkalis, methanol, glycols, aromatics and other industrial chemicals. There is no single universal 'chemical tank' licence that substitutes for product-by-product review. The chemical's classification and properties — such as flammability, toxicity, corrosivity, reactivity, vapour pressure and sensitivity to moisture or contamination — determine the principal design and operating controls.

A regulatory and engineering review should establish, at minimum: the product identity and safety data sheet; maximum inventory; applicability of MSIHC thresholds; compatibility of tank material, seals, gaskets, valves and transfer lines; bund or secondary containment design; fire and gas detection; ventilation and vapour control; effluent and waste streams; transfer procedures; emergency shutdown; and on-site/off-site emergency arrangements where required.

For flammable chemicals, petroleum-specific rules or PESO licensing may also become relevant depending on the product definition, storage arrangement and activity. This should be established through a documented legal applicability assessment rather than by assuming that all flammable liquids are regulated identically.

Vegetable oils and other food-grade liquid storage

Where a terminal stores edible oils intended for human consumption, food-safety obligations apply in addition to general site and environmental requirements. The Food Safety and Standards Act, 2006 and regulations made under it provide the central framework. Relevant businesses generally need the applicable FSSAI registration or licence under the Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011, based on the nature, scale and location of the activity.

The Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011 set product standards, while the contaminants, toxins and residues framework addresses relevant contamination limits. Applicable hygiene and sanitary requirements also matter. The precise provisions depend on whether the operator is storing, handling, blending, repacking or otherwise processing food products, and on the applicable licence category.

For edible-oil tanks, compliance is operational as well as documentary. Common controls include food-contact-compatible materials and coatings, prevention of cross-contamination, validated cleaning procedures, pest control, water ingress prevention, suitable temperature management, product identification, traceability and records of receipt and dispatch. Dedicated tanks or validated changeover procedures may be needed when products have different quality or allergen/contamination risks.

A key boundary is that edible vegetable oils are not interchangeable, from a regulatory standpoint, with non-edible oils, used cooking oil, oleochemicals or industrial fatty acids. Those products may fall under different legal frameworks depending on intended use and processing. FSSAI requirements should therefore be applied to the actual food-business activity, not simply to every tank containing an oil-like substance.

Petroleum products: PESO, Petroleum Rules and OISD

Petroleum storage and handling is subject to a more explicit sectoral safety and licensing framework. The Petroleum Act, 1934 and Petroleum Rules, 2002 form core legislation, with the PESO administering relevant licensing and safety functions. Whether a licence is required, and the licence category and conditions, depend on the product, quantity, storage configuration and activity. The applicable schedule, rules and exemptions should be checked for each facility.

PESO's requirements can affect tank layout, separation distances, containment, transfer and filling arrangements, firefighting provisions, drawings, inspections and licensing documentation. Applicable technical standards may include specified Indian Standards and recognised tank-design codes such as API 650 where accepted or required by the relevant regulatory instrument or approval. Do not treat a standard's general industry use as proof that it is legally mandatory for every tank; verify the exact incorporation or approval condition.

OISD standards provide sector-specific engineering and operational guidance and are referenced in relevant regulatory, approval and industry contexts. Examples often relevant to petroleum infrastructure include OISD standards covering storage and handling at depots and terminals, refinery layout, firefighting at depots/refineries and firefighting at jetties. The current edition, scope and legal or approval status of each standard must be checked for the particular project.

Petroleum terminals should also assess the need for vapour control, firewater and foam systems, spill containment, hazardous-area electrical classification, lightning protection, earthing and bonding, inspection and maintenance programmes, emergency response plans and safe ship-to-shore or road/rail transfer procedures. The final requirements depend on the cargo and terminal design.

Regulatory matrix

Regulatory matrix

Dimension	Bulk chemicals	Edible vegetable oils	Petroleum products
Primary regulatory focus	Chemical hazard, inventory thresholds, process safety and emergency preparedness	Food safety, hygiene, product integrity and traceability	Petroleum licensing, fire/explosion safety and operating integrity
Core national framework	Environment (Protection) Act; MSIHC Rules; Chemical Accidents Rules, where applicable	FSS Act, 2006; FSSAI regulations and applicable licence category	Petroleum Act, 1934; Petroleum Rules, 2002; PESO requirements
Environmental controls	Project-specific EC applicability; SPCB/PCC consents where applicable; effluent, emissions and waste controls	General environmental and pollution-control requirements, plus sanitary wastewater management	Project-specific EC applicability; SPCB/PCC consents where applicable; spill, vapour, effluent and emissions controls
Key applicability test	Chemical identity, classification, inventory, activity and thresholds	Whether the business handles food and the exact activities/products covered by the licence	Product definition, quantity, tank arrangement, activity and applicable licence rules
Engineering emphasis	Compatibility, containment, detection, vapour control and emergency systems	Food-contact suitability, cleaning, contamination prevention and product segregation	Tank design, separation, containment, fire protection, hazardous areas and safe transfer

Source: CRISIL Intelligence

KEY PLAYERS IN THE LIQUID AND GAS STORAGE TERMINALS BUSINESS

Key players in the pure-play third party/independent port terminalling business are Aegis Logistics Limited (ALL), IndianOil Petronas Private Limited (IPPL), IMC Limited (IMC) and Ganesh Benzoplast Limited (GBL).

Note: Updated as of September 30, 2026

Aegis Logistics Limited (ALL)

Year of incorporation: 1956

HQ: Mumbai, Maharashtra

Aegis Logistics Limited (ALL) is India's leading integrated oil, gas and chemicals logistics company, with leading liquid storage and LPG handling capacities. It operates a network of tank terminals and distribution facilities and is present across the entire LPG value chain from sourcing to last mile distribution.

It serves diversified end markets, catering to domestic, commercial, industrial and auto-gas customers. It has a multi-variate revenue model catering to both B2B and B2C segments. It serves Indian OMCs, Indian corporates and multinational companies. It builds, owns and operates India's leading network of tank terminals and distribution facilities, incorporating the safety and environmental standards. It owns, operates and build terminals for open markets, providing tailored solutions that bridge gaps in the gas value chain. It offers its customers a single point of contact for all their energy solutions across products like LPG, ammonia, petroleum products, chemicals, lubricants, and vegetable oils.

It is the largest liquid and LPG terminal operator amongst private sector participants in India in terms of installed capacity. It has the highest private sector liquid storage capacity in India and is rapidly expanding the footprint of their LPG products and services across major Indian cities. It has a pan-India LPG distribution network comprising domestic, commercial and industrial cylinders, bulk supply, bottling plants and 150+ Aegis Autogas stations for cars, autos and two-wheelers.

It is India's leading LPG importer and handler among private sector participants in India, in terms of capacity handled, with liquid logistics expertise. It is integrated across the full LPG value chain, from global sourcing (through their LPG sourcing joint venture with ITOCHU in Singapore) to port terminalling, refrigerated and pressurised storage, handling, pipeline, road and rail evacuation and last-mile distribution. It is among India's largest private tank storage companies in terms of installed capacity as of September 30, 2026.

Its storage and logistics operations are supported by multimodal evacuation infrastructure comprising pipeline, road and rail connectivity, and they are the only third-party terminal operator in India with railway connectivity for LPG evacuation.

It has developed hard to replicate infrastructure and operating capabilities including specialised refrigerated and pressurised terminals, approvals for handling hazardous and cryogenic cargo, and deep-water and very large gas carrier ("**VLGC**") handling capabilities. These capabilities enable the company to handle a broad range of liquid and gaseous products with differing storage and handling requirements while maintaining high operational, safety and environmental standards. Building comparable

infrastructure and operating capabilities involve substantial capital investment, access to suitable port locations, regulatory approvals and the development of specialised handling and evacuation facilities.

It has marquee partners and customers, including its joint ventures with Royal Vopak and ITOCHU Petroleum, and relationships with oil marketing companies and private LPG importers. The partners (Vopak and ITOCHU) bring global knowledge of gas sourcing and shipping, technical expertise on new products and global customer relationships. ITOCHU and Vopak each hold an MSCI ESG rating of AAA, and It holds an MSCI ESG rating of AA.

It has a strategic seven-port network, with terminals across key Indian gateways. It has a necklace of terminals across both coasts of India having a storage capacity of 20,08,000 KL for Chemicals and POL and 2,45,800 MT of static capacity for LPG. It has refrigerated storage terminals in Mumbai, Haldia, Kandla, Pipavav and Mangalore, and pressurised gas terminal in Pipavav.

Its terminals have tie-ins to the Kandla-Gorakhpur, Jamnagar-Loni, Mangalurau-Hassan-Cherlapally and Uran-Chakan pipelines. It holds multi-year approvals for handling hazardous and cryogenic cargo.

It has commissioned a specialised ammonia storage terminal at Pipavav, Gujarat in August 2026 with a static storage capacity of 36,000 MT ("**Pipavav Ammonia Terminal**"). It is India's first independent ammonia storage terminal. This strengthens the company's position in India's specialised chemicals and gas-logistics market through its first-mover positioning and enables it to extend its distribution model to ammonia, creating potential value beyond storage fees.

Pipavav Ammonia Terminal provides the company with an energy-transition platform, providing exposure to potential long-term growth opportunities in ammonia and related energy-transition markets.

ALL - Company's Gas and liquid terminalling infrastructure at ports

Port	Kandla	Pipavav	Mumbai	New Mangalore	Kochi	Haldia	JNPA
Storage Type	Gas and Liquids	Gas* and Liquids	Gas and Liquids	Gas and Liquids	Liquids	Gas and Liquids	Liquids

** Includes Pipavav Ammonia Terminal*
Note: Gas storage at JNPT is upcoming and Liquid storage at Kandla, Mumbai, Kochi, JNPT is upcoming

Its proposed expansion at Kandla, Mumbai, Kochi, JNPA is intended to augment its share in India's storage for liquid and gas products, enhancing its capacity to address the growing demand for LPG and liquid storage infrastructure.

Products and services

Terminalling of LPG, Chemicals, Gases, Petroleum products and Vegetable Oils.

IndianOil Petronas Private Limited (IPPL)

Year of incorporation: 1998

HQ: Kolkata, West Bengal

IndianOil Petronas Private Limited (IPPL) is an equal joint venture between Indian Oil Corporation Ltd (IOCL) and Petronas. The company has a cumulative storage capacity of 70,762 MT (40,162 MT at Haldia and 30,600 MT at Ennore).

IPPL is a major player in LPG terminal segment, backed by its ability to blend butane and propane in any ratio, as per customer specifications.

IPPL - Company's Gas and liquid terminalling infrastructure at ports

Port	Haldia	Ennore
Port Type	Gas	Gas

The company also imports propane and butane for direct marketing to industrial customers and retailing of automotive LPG in India. It handles around 17-19% of the country's LPG imports from its state-of-the-art LPG Import/Export Terminals at Haldia, West Bengal and Ennore, Tamil Nadu and caters to industrial and domestic LPG customers in the eastern part of the country through its bottling plant at Haldia.

As per company's website, IPPL has a presence in the commercial packed LPG business, offering a range of cylinders in capacities of 21 kg, 33 kg and 425 kg, with an expanding distributor network in the eastern and southern regions. Additionally, IPPL owns and operates auto LPG dispensing stations in the southern and eastern parts of the country.

IOCL, which holds over 50% share in the domestic oil refining and marketing segment, is also IPPL's largest customer, accounting for over 70% of its capacity. IPPL uses imported petroleum products for direct marketing, and manages to source them at competitive rates, because of the common shipments with IOCL. IPPL will remain strategic to its parent — as it helps IOCL bridge the domestic LPG demand-supply gap in eastern and southern India.

Products and services

- Terminalling and safekeeping and bottling
  - Propane, Butane, LPG
  - Automotive LPG
  - Aerosol grade LPG
- Reticulation system

Gujarat Chemical Port Limited (GCPL)

Year of incorporation: 1992

HQ: Dahej, Bharuch, Gujarat

Gujarat Chemical Port Limited (GCPL) is a commercial port and storage terminal located at Dahej along the Gulf of Khambhat in Gujarat. The company commenced operations in December 2000 and was promoted by the Government of Gujarat's public sector undertakings and Reliance Industries Limited to support the chemical and petrochemical industries in the region.

GCPL operates a dedicated jetty and a network of shore-based storage tanks connected through pipelines, facilitating the handling, storage and movement of liquid bulk and cryogenic products. Its facilities support the import, export and coastal movement of petroleum products, chemicals, petrochemicals and liquefied gases.

The company provides storage and handling facilities for liquid bulk and cryogenic products, catering to the requirements of the chemical, petrochemical and energy industries. Its facilities support the movement of a wide range of industrial liquids and gases, including petroleum products, chemicals and liquefied gases. The company has 37 storage tanks for liquid and gaseous chemicals storage terminal and storage capacity of around 4.8 lakh KL static capacity.

The company port terminal is equipped to handle vessels of up to 60,000 MT DWT and provides integrated cargo-handling and evacuation facilities through pipelines and road tankers. It operates storage tanks and associated pipeline infrastructure for the receipt, storage and evacuation of bulk liquids and gases.

Products and services

- Storage facilities for Cryogenic Products
  - Butane, Propane, LPG, Ethane
- Storage facilities for Liquid Products
  - Petrochemical, Chemicals
- Terminalling

Ganesh Benzoplast Limited (GBL)

Year of incorporation: 1986

HQ: Mumbai, Maharashtra

Ganesh Benzoplast Ltd (GBL) commenced operation by setting up its first manufacturing plant at Tarapur, Boisar, for manufacturing of chemicals. Subsequently, in 1993, the company diversified into storage of liquid chemicals/products by setting up a facility at JNPA for clients who import their products in bulk.

The company operates in two main divisions: LST (Liquid storage terminal) division and chemical manufacturing and trading

division. They are conducting the chemical business of the company through its 100% subsidiary (WOS) -GBL Chemical Limited. Under the said arrangement, the purchase and sale in the Chemical division will be undertaken by its WOS (100% subsidiary) name GBL Chemical Limited and Ganesh Benzoplast Limited (GBL) will continue to carry the Job work, exclusively for the WOS (GBL Chemical Limited), enabling the company to focus on the core businesses independently.

The company provides conditioned storage facilities for bulk liquids and chemicals at JNPA, Mormugao and Cochin ports in India and manufactures and exports a premium range of specialty chemicals, food preservatives and industrial lubricants and rail logistics. Its upcoming liquid storage is planned at JNPA, with a 48k KL static capacity for Petroleum and 74k KL static capacity for Chemical storage.

GBL - Company's Gas and liquid terminalling infrastructure at ports

Port	JNPA	Mormugao	Cochin
Port Type	Liquids, Petroleum products and Vegetable Oils	Liquids, Petroleum products and Vegetable Oils	Liquids, Petroleum products and Vegetable Oils

Products and services

- Storage facilities for
  - Bulk liquids
  - Chemicals
- Manufacturer and exporter of
  - Specialty chemicals
  - Food preservatives
  - Lubricants
- Rail logistics
- Engineering, Procurement and Construction (EPC) and Consultancy Services

IMC Limited (IMC)

Year of incorporation: 1935

HQ: Kolkata, West Bengal

IMC Limited is a port terminalling and infrastructure company. It has been in the business of liquid bulk and dry cargo port-based terminals, operations and maintenance services and international trading for over seven decades.

It offers storage services for bulk liquids at Kandla, Pipavav, JNPA, Mumbai, Goa, Karwar, Mangalore, Cochin, Chennai, Ennore, Kakinada, Vizag, Kolkata and Haldia ports. Its combined capacity is over 1 million kilolitres for storage of petroleum products, liquefied gases, petrochemicals, acids and vegetable oils. As per company's website, all the storage terminals of the company across these ports are equipped to handle liquids, petroleum products and vegetable oils.

At Kandla, IMC operates a liquefied gas terminal for storing butadiene and compatible gases. This expertise in handling hazardous and non-hazardous liquids has enabled the company to serve a wide range of customers including public sector companies, traders and multinational corporations.

Products and services

- Independent bulk liquid tank storage
- Dry bulk terminals
- International trading
- Oil exploration

South Asia LPG (SALPG)

Year of incorporation: 1999

HQ: Visakhapatnam, Andhra Pradesh

South Asia LPG Company Private Limited (SALPG) is a bulk LPG storage and logistics operator based in Visakhapatnam, Andhra Pradesh. The company is a 50:50 joint venture between HPCL and TotalEnergies Marketing Holdings India ("**TMHI**"). The company operates an underground LPG storage cavern commissioned in 2007, with a propane storage capacity of 60,000 tonnes.

SALPG provides specialised storage and handling facilities for LPG, catering to oil marketing companies and private sector players. Its infrastructure enables the receipt of propane and butane from VLGCs and other smaller ships, storage in underground caverns and subsequent supply through pipelines, tank trucks and rail wagons. The facility supports LPG distribution across several states, including Andhra Pradesh, Telangana, Odisha, Chhattisgarh, Jharkhand, Maharashtra and Karnataka.

The company's underground storage infrastructure provides a large-scale storage solution for imported LPG, supporting efficient cargo handling and downstream distribution to industrial and domestic markets.

Products and services

- Storage facilities for Cryogenic Products

– Butane, Propane, LPG

Financials for key players

Aegis Logistics Limited (Consolidated)				
Parameters	**Unit**	**Fiscal 2024**	**Fiscal 2025**	**Fiscal 2026**
Revenue from Operations	Rs Crore	7,039.3	6,569.1	8,333.2
Total Income	Rs Crore	7,076.4	6,773.2	8,370.1
Net Profit	Rs Crore	672.2	787.4	1,106.6
OPM	%	13.5	16.4	17.8
NPM	%	9.5	11.6	13.2

IndianOil Petronas Private Limited (Consolidated)				
Parameters	**Unit**	**Fiscal 2024**	**Fiscal 2025**	**Fiscal 2026**
Revenue from Operations	Rs Crore	3,230.0	3,449.4	N.A.
Total Income	Rs Crore	3,268.0	3,461.9	N.A.
Net Profit	Rs Crore	326.0	328.4	N.A.
OPM	%	12.6	13.0	N.A.
NPM	%	10.0	9.5	N.A.

Gujarat Chemical Port Limited (Consolidated)				
Parameters	**Unit**	**Fiscal 2024**	**Fiscal 2025**	**Fiscal 2026**
Revenue from Operations	Rs Crore	575.5	598.5	N.A.
Total Income	Rs Crore	576.3	599.2	N.A.
Net Profit	Rs Crore	352.7	359.2	N.A.
OPM	%	78.5	76.5	N.A.
NPM	%	61.2	59.9	N.A.

Ganesh Benzoplast Limited (Consolidated)				
Parameters	**Unit**	**Fiscal 2024**	**Fiscal 2025**	**Fiscal 2026**
Revenue from Operations	Rs Crore	477.1	374.3	411.4
Total Income	Rs Crore	477.4	374.6	413.6
Net Profit	Rs Crore	59.2	38.1	73.3
OPM	%	20.1	29.1	23.3
NPM	%	12.4	10.2	17.7

IMC Limited (Consolidated)				
Parameters	**Unit**	**Fiscal 2024**	**Fiscal 2025**	**Fiscal 2026**
Revenue from Operations	Rs Crore	314.6	355.4	N.A.
Total Income	Rs Crore	314.6	355.4	N.A.
Net Profit	Rs Crore	19.5	27.2	N.A.
OPM	%	29.8	29.6	N.A.

NPM	%	6.2	7.7	N.A.

South Asia LPG (Consolidated)				
Parameters	**Unit**	**Fiscal 2024**	**Fiscal 2025**	**Fiscal 2026**
Revenue from Operations	Rs Crore	122.8	124.1	N.A.
Total Income	Rs Crore	122.8	124.1	N.A.
Net Profit	Rs Crore	54.4	59.5	N.A.
OPM	%	67.0	69.6	N.A.
NPM	%	44.3	48.0	N.A.

Note: Financial data of the companies has been reclassified according to workings of CRISIL Intelligence, N.A. - not available
Source: Company documents, CRISIL Intelligence

Operational parameters for key players

Operational parameters for key players (September 2026)

Parameters	**Presence across ports**	**Static Liquid Chemicals capacity**	**Static LPG and Gaseous capacity**	**Static LPG capacity**	**LPG throughput**	**Share of national LPG imports handled**
Unit		**In million KL**	**In million MT**	**In million MT**	**In MT**	**%**
Aegis Logistics Limited	Kandla, Pipavav, Mumbai, Mangalore, Kochi, Haldia, JNPA	2.0	0.3	0.2	5.2	23-25
Ganesh Benzoplast Limited	JNPA, Cochin, Mormugao	0.4	-	-	-	-
IndianOil Petronas Private Limited	Haldia, Ennore	-	0.1	0.1	3.9	17-19
IMC Limited	Kandla, Pipavav, JNPA, Mumbai, Goa, Karwar, Mangalore, Cochin, Chennai, Ennore, Kakinada, Vizag, Kolkata and Haldia	1.1	-	-	-	-
Gujarat Chemical Port Limited	Dahej	-	0.5	0.1	1.7	7-9
South Asia LPG	Vizag	-	0.1	0.1	1.1	4-6

Source: Company website, Investor Presentations, Rating rationale, CRISIL Intelligence

Liquid tankages share of players by port (Fiscal 2026)

Ports	**AVTL**	**IMC**	**GCPL**	**GBL**	**ALL**	**Ahir Salt**	**Gulf Petrochem**	**EIPPL**	**IFB Agro**	**ATS**	**Indo Nippon**
Kandla	67.5%	11.7%	-	-	-	19.5%	-	-	-	-	1.2%
Pipavav	26.1%	18.1%	-	-	-	-	55.8%	-	-	-	-
JNPA	18.7%	29.2%	-	52.0%	-	-	-	-	-	-	-
Dahej	-	-	100.0%	-	-	-	-	-	-	-	-
Haldia	64.9%	23.7%	-	-	-	-	-	-	11.4%	-	-
Mumbai	-	-	-	-	100.0%	-	-	-	-	-	-
Ennore	-	100.0%	-	-	-	-	-	-	-	-	-
New Mangalore	68.7%	18.6%	-	-	-	-	-	-	-	12.7%	-
Vizag	-	60.4%	-	-	-	-	-	39.6%	-	-	-
Cochin	62.9%	4.5%	-	32.6%	-	-	-	-	-	-	-
Chennai	-	100.0%	-	-	-	-	-	-	-	-	-
Kolkata	-	100.0%	-	-	-	-	-	-	-	-	-
Mormugao	-	47.2%	-	52.8%	-	-	-	-	-	-	-
Karwar	-	100.0%	-	-	-	-	-	-	-	-	-
Kakinada	-	100.0%	-	-	-	-	-	-	-	-	-

Note: Financial data of the companies has been reclassified according to workings of CRISIL Intelligence, N.A. - not available
Source: Company documents, CRISIL Intelligence

OUR BUSINESS

Some of the information contained in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward Looking Statements" on page 19 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "Industry Overview", "Financial Statements", and "Risk Factors" on pages 108, 282 and 42, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the 12- months ended March 31 of that year. The Audited Consolidated Financial Statements of our Company have been prepared in accordance with Ind AS. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2026, 2025 and 2024 included herein is derived from our Audited Consolidated Financial Statements, and the financial information for the six months period ended September 30, 2026 and September 30, 2025, included herein is derived from our Unaudited Consolidated Financial Results. For further information, see "Financial Statements" on page 282.

In this section, unless otherwise indicated or the context requires, a reference to "our Company" is a reference to our Company on a standalone basis, while any reference to "we", "us" or "our" is a reference to our Company and its Subsidiaries on a consolidated basis. Also, see "Definitions and Abbreviations" on page 24 for certain terms used in this section.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Market assessment for integrated gas and liquid storage and logistics ecosystem in India" dated November 2026 (the "**CRISIL Report**") prepared and issued by Crisil Intelligence, a division of Crisil Limited, pursuant to an engagement letter dated October 13, 2026. The CRISIL Report has been exclusively commissioned and paid for by us in connection with the Issue. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report included herein with respect to any particular calendar year or Fiscal refers to such information for the relevant calendar year or Fiscal. For further information, see "Risk Factors – Certain sections of this Preliminary Placement Document contain information from a third-party report that was commissioned and paid for by us, and reliance on such information for making an investment decision in the Issue is subject to inherent risks. We cannot assure you that such third-party statistical, financial and other industry information is complete or accurate." on page 75.*

♦ OVERVIEW

We are India's leading integrated oil, gas and chemicals logistics company with leading liquid storage and liquefied petroleum gas ("**LPG**") handling capacities, as of September 30, 2026. (*Source: CRISIL Report*) We offer end-to-end storage, terminalling, handling, sourcing, evacuation and distribution solutions across petroleum products, LPG, chemicals, and ammonia. We were incorporated in 1956 and have over seven decades of experience in developing, owning and operating logistics infrastructure across the energy and chemicals value chain. We are the largest LPG and liquid terminal operator among private sector participants in India in terms of installed capacity and a leading importer and handler of LPG among private sector participants in India, in terms of capacity handled, as of September 30, 2026. (*Source: CRISIL Report*)

We have developed a network of liquid and gas terminals at seven strategic port locations across India's western and eastern coasts, supported by specialised storage assets, multimodal connectivity and downstream LPG distribution capabilities. Our platform is designed to provide customers with a single point of access for bulk liquid and gas logistics, spanning marine receipt, storage and inland evacuation, as well as distribution to end users for LPG.

♦ *Business Divisions*

Our business comprises two complementary divisions. Our Liquid Division provides primarily fee-based storage and handling exposure across multiple products, while gas logistics combines high-throughput LPG infrastructure

with sourcing and downstream distribution. The combination of these businesses diversifies our product exposure, customer base, revenue streams and end markets.

Liquid Division

Our Liquid Division comprises third-party liquid logistics operations and provides storage, handling and terminalling solutions for a diverse portfolio of bulk liquid products, including petroleum products, petrochemicals, liquid chemicals, lubricants and edible and non-edible vegetable oils. Through our strategically located terminal network and specialised storage infrastructure, we cater to the storage and handling requirements of customers across the energy, chemical and industrial sectors.

Gas Division

Our Gas Division comprises LPG sourcing, third-party gas logistics and gas distribution. In August 2026, we also commenced ammonia sourcing and distribution activities at Pipavav, Gujarat. Through our integrated platform, we undertake LPG sourcing, storage, handling, evacuation and distribution across industrial, commercial, domestic and transportation applications, including autogas and packed LPG channels.

- ***Diversified Revenue Model***

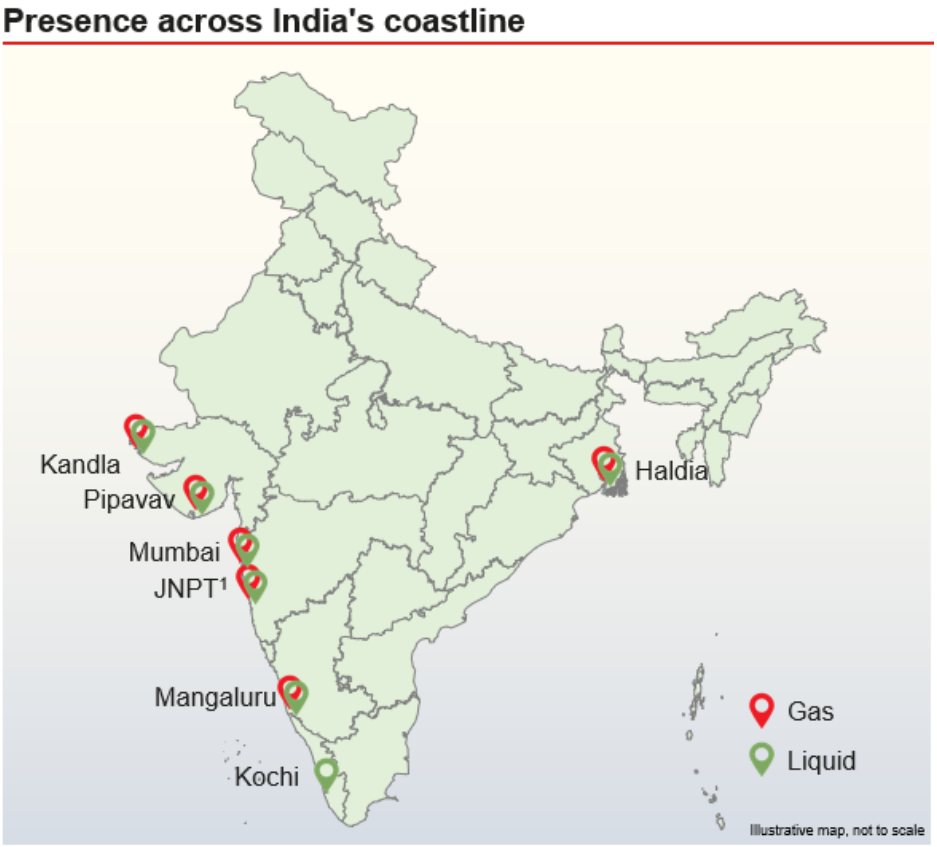
Our revenue model comprises a combination of fee-based revenues, retail margins, handling and other service charges and sourcing income across our Liquid and Gas Divisions. Our Liquid Division primarily generates fee-based revenues from third-party liquid logistics, together with handling and other service charges. Within our Gas Division, our third-party gas logistics business primarily generates fee-based revenues and handling and other service charges, while our gas distribution business generates retail margins from the distribution of LPG to end customers. Our LPG sourcing business generates pass-through income from LPG sourced for customers. This diversified revenue model enables us to generate revenues across different stages of the logistics and distribution value chain and across a broad range of customers and end-use sectors.

- ***Strategic Terminal Network and Multimodal Connectivity***

We are among India's largest private tank storage companies in terms of installed capacity as of September 30, 2026. (*Source: CRISIL Report*) Our storage and terminalling operations comprise a necklace of strategically located terminals across key gateway ports on India's western and eastern coasts, comprising terminals at Kandla and Pipavav in Gujarat, Mumbai and Navi Mumbai (at Jawaharlal Nehru Port Terminal, "**JNPT**") in Maharashtra, Mangaluru in Karnataka, Kochi in Keralam and Haldia in West Bengal. Our presence across these locations enables us to serve energy and chemical trade corridors and provide customers with access to strategically located storage and handling infrastructure across India. Our terminal network has an aggregate liquid storage capacity of 2.0 million kilo litres ("**KL**") and aggregate gas storage capacity of 2,81,800 metric tonnes ("**MT**") as of September 30, 2026. In Fiscal 2026, we handled approximately 5.15 million MT of LPG logistics volumes and distributed approximately 0.75 million MT of LPG.

We have established India's first independent ammonia storage terminal with the commissioning of a 36,000 MT specialised ammonia storage terminal at Pipavav, Gujarat on August 10, 2026 ("**Pipavav Ammonia Terminal**"). (*Source: CRISIL Report*) The establishment of the Pipavav Ammonia Terminal provides us with a first-mover advantage in the development of ammonia storage infrastructure in India and establishes a platform for our participation across the broader ammonia value chain. Building on our specialised storage and handling capabilities, we intend to leverage our existing logistics and distribution network to explore opportunities in the distribution of ammonia, thereby extending our participation beyond storage and terminalling services. We believe this provides us with the strategic ability to participate in emerging opportunities in energy-transition markets as the applications and demand for ammonia evolve. For further information, see "– *Strategies – Pursue Opportunities in New Energy Infrastructure*" on page 186.

The infographic below sets forth the presence of our terminals across India.



Note:

(1) Upcoming gas storage terminal at JNPT

We continue to expand our terminal network through a combination of greenfield developments and brownfield capacity additions. As part of these initiatives, we are adding approximately 5,26,000 KL of liquid storage capacity across Kandla, Mumbai, JNPT and Kochi, and approximately 1,29,000 MT of LPG storage capacity at JNPT. Upon completion of these projects, our aggregate liquid storage capacity is expected to increase to approximately 2.5 million KL, our aggregate LPG static storage capacity is expected to increase to approximately 3,74,800 MT and our static gas capacity is expected to increase to 4,10,800 MT. These projects are intended to expand our presence across key trade corridors, increase storage capacity for existing and emerging products and support future growth across our liquid and gas businesses. For further information, see "*– Strategies – Expand our Liquid and Gas Terminal Network through Greenfield Developments and Brownfield Capacity Additions*" on page 185.

Our terminal network is supported by marine, pipeline, road, rail and bottling infrastructure at relevant locations. This multimodal connectivity enables faster evacuation of cargo, expands the addressable hinterland of our terminals, supports higher throughput and provides customers flexibility to select an efficient mode of transport. We are the only third-party terminal operator with railway connectivity for LPG evacuation. (*Source: CRISIL Report*)

- ***Integrated LPG Value Chain and Distribution Network***

We have an integrated presence across the LPG value chain, spanning sourcing, import logistics, storage and terminalling, multimodal evacuation, bottling and downstream distribution to domestic, commercial, industrial and transportation customers. Our LPG sourcing and supply capabilities are supported by our strategically located terminal infrastructure and connectivity through road, rail and pipelines, while our downstream distribution network enables us to supply LPG through packed cylinders, bulk supply and autogas channels.

Our downstream LPG distribution platform comprises LPG distributors, autogas stations, bottling plants, transport fuel stations and industrial customer connections, enabling us to serve domestic, commercial, industrial and transportation end markets across India. Through this network, we distribute LPG through domestic, commercial and industrial cylinders, bulk supply arrangements and autogas retail channels. As of September 30, 2026, our distribution network comprised 155 LPG distributors, over 150 Aegis autogas stations, 27 bottling plants and over

1,500 direct industrial customers, providing us with a distribution presence across 18 states and union territories in India. Our downstream distribution platform complements our LPG sourcing, logistics and terminal operations and enables us to participate across the LPG value chain from sourcing and import logistics through to distribution to end customers.

♦ ***Specialised Handling Capabilities***

Our infrastructure incorporates specialised storage and handling capabilities designed to accommodate products with diverse physical and operational characteristics. These include stainless-steel tanks and jetty pipelines, tanks with specialised internal coatings, heating and chilling facilities, nitrogen blanketing systems and vapour-treatment facilities at relevant terminals. We have developed hard-to-replicate infrastructure and operating capabilities, including specialised refrigerated and pressurised terminals, approvals for handling hazardous and cryogenic cargo, and deep-water and very large gas carrier ("**VLGC**") handling capabilities. (*Source: CRISIL Report*) These capabilities enable us to handle a broad range of liquid and gaseous products with differing storage and handling requirements while maintaining operational, safety and environmental standards.

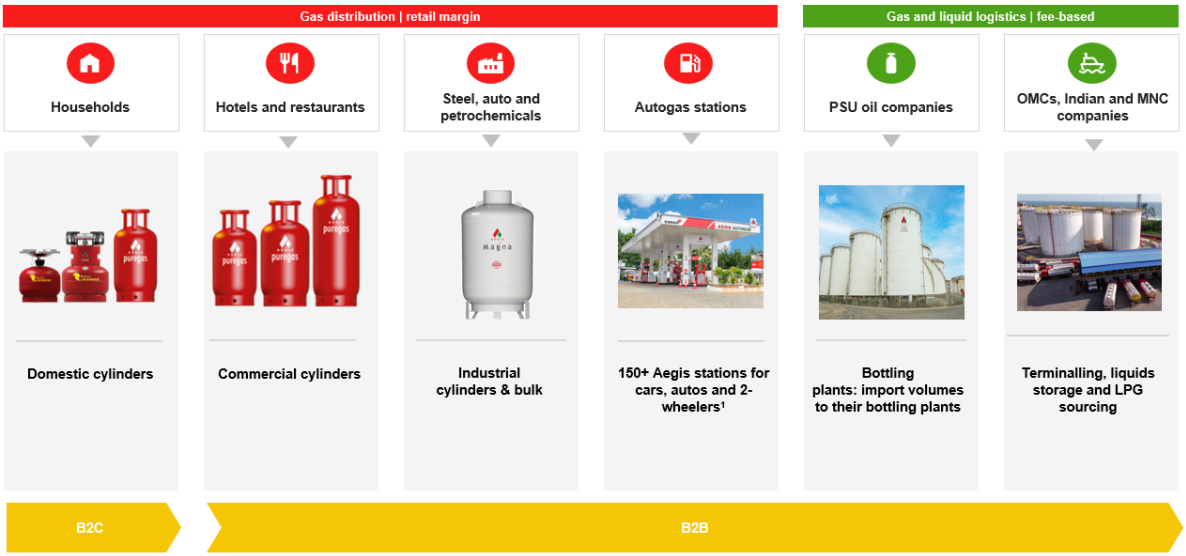
♦ ***Customers***

We cater to both business-to-business ("**B2B**") and business-to-consumer ("**B2C**") customers through our diversified operating platform.

Our B2B customer base includes public sector oil marketing companies ("**OMCs**"), Indian corporate customers and multinational corporations operating across sectors such as oil and gas, chemicals, petrochemicals, steel, automobiles and other industrial end markets. Through our Liquid and Gas Divisions, we provide storage, terminalling, handling, logistics, sourcing and related services to these customers.

Our B2C and downstream distribution activities include the supply of LPG through domestic and commercial cylinders and autogas stations to households, hotels and restaurants and users of cars, autorickshaws and two-wheelers through a network of dealers and distributors. We also supply LPG to industrial customers through industrial cylinders and bulk supply arrangements and cater to OMC requirements through the supply of LPG volumes to their bottling plants.

The infographic below sets forth a brief snapshot of our customers and distribution network.



Note:
(1) As of September 30, 2026

♦ ***Demonstrated Execution Capabilities***

Our demonstrated execution capabilities are reflected in our development and commissioning of liquid and gas storage infrastructure with varying technical and operational requirements. Over the years, we have developed and expanded liquid and gas terminal infrastructure across Kandla, Pipavav, Mangaluru and Haldia. In Fiscal 2014, we completed the construction of 16 product tanks at Haldia, followed by the construction of an additional 10 product tanks in Fiscal 2017, 14 product tanks in Fiscal 2018 and 15 product tanks between Fiscal 2019 and Fiscal 2021. In Fiscal 2017, we completed Unit I of our Kandla liquid terminal, comprising 26 tanks, as well as our Pipavav liquid terminal. We subsequently completed an additional 18 tanks at our Kandla liquid terminal during Fiscal 2018 and Fiscal 2019. We completed Unit I of our Mangaluru liquid terminal in Fiscal 2018 and subsequently expanded its terminal capacity during Fiscal 2021 and Fiscal 2022. In addition, we completed the construction of LPG spheres with an aggregate storage capacity of 10,800 MT at Pipavav in Fiscal 2018, an LPG rail gantry at Pipavav in Fiscal 2021 and cryogenic LPG tanks at Kandla in Fiscal 2022. During Fiscal 2026, we successfully commissioned LPG terminals at Mangaluru, Karnataka and Pipavav, Gujarat with an aggregate storage capacity of 1,30,000 MT, comprising an 82,000 MT cryogenic LPG terminal in Mangaluru, Karnataka commissioned in June 2025 and a 48,000 MT cryogenic LPG terminal at Pipavav, Gujarat, commissioned in July 2025. We also commissioned a liquid terminal with storage capacity of 1,02,000 KL at JNPT and added 61,000 KL of liquid storage capacity at Mumbai, Maharashtra during Fiscal 2026. In addition, we also commissioned the Pipavav Ammonia Terminal in August 2026. These projects demonstrate our experience in developing and commissioning different categories of liquid and gas storage infrastructure, including conventional liquid storage, cryogenic LPG facilities and specialised ammonia storage infrastructure.

- ***Strategic Partnerships***

We have established strategic partnerships with leading international participants in the logistics and energy sectors, including joint ventures with Royal Vopak, since 2022, and ITOCHU Corporation, since 2014. These partnerships complement our operating capabilities and support our growth across the liquid and gas businesses. Our partnership with ITOCHU provides us with access to global expertise in LPG sourcing, shipping and supply chain management, while our partnership with Royal Vopak provides us with technical expertise in terminal operations, specialised products and infrastructure development, as well as access to global customer relationships and sector knowledge. Both ITOCHU and Royal Vopak have been assigned an MSCI ESG rating of 'AAA' as of September 30, 2026. Together, these partnerships enhance our operating capabilities and support our expansion into new products, infrastructure opportunities and growth initiatives.

- ***ESG and Safety Initiatives***

Sustainability and responsible business practices form an integral part of our operations. We have undertaken various initiatives aimed at improving energy efficiency, reducing emissions and waste, conserving resources and enhancing health and safety across our operations. For further information, see "*– Description of our Business – ESG and Safety Initiatives*" on page 176. We have received the following accreditations and ratings for our ESG and health and safety practices:

- ESG Rating AA by MSCI;
- Rating 1 under LPG (Regulation of Supply and Distribution) Order, 2000 by CARE;
- Rating 1 under LPG (Regulation of use in Motor Vehicles) Order, 2001 by CARE;
- ISO 45001:2018 for Occupational Health and Safety Management Systems;
- ISO 14001:2015 for Environmental Management Systems; and
- ISO 9001:2015 for Quality Management Systems

We are also a member of associations such as the National Safety Council, Mutual Aid Response Group, and Indian Chemical Council, which reflect our commitment to safety and mutual assistance and collaboration, including in crisis situations.

- ***Financial and Operational Performance***

The table below sets forth some of our key financial metrics for the period indicated.

Particulars	As of/for the six months period ended September 30, 2026	As of/for the six months period ended September 30, 2025	As of/for the year ended March 31, 2026	As of/for the year ended March 31, 2025	As of/for the year ended March 31, 2024
Revenue from operations (₹ lakhs)	4,57,019.62	4,01,341.66	8,33,320.52	6,76,379.24	7,04,592.12
Revenues from Gas Division (₹ lakhs)	4,20,457.54	3,71,493.08	7,68,929.11	6,11,402.71	6,49,655.57
Revenues from Liquid Division (₹ lakhs)	36,562.11	29,848.58	64,391.41	64,976.53	54,936.55
Profit before tax (₹ lakhs)	1,13,954.73	53,809.71	1,43,324.03	98,882.27	86,130.51
Profit for the period/year (₹ lakhs)	86,533.76	41,937.71	1,10,663.04	78,741.49	67,220.42
Profit after tax margin (%) [(1)]	18.93%	10.45%	13.28%	11.64%	9.54%
Normalized EBITDA (₹ lakhs) [(2)]	1,16,250.07	58,657.94	1,56,032.66	1,12,021.29	99,261.94
Normalized EBITDA margin (%) [(3)]	25.44%	14.62%	18.72%	16.56%	14.09%
Normalized EBITDA - Gas Division (₹ lakhs)	89,890.13	38,085.31	1,12,658.72	67,435.85	61,206.65
Normalized EBITDA - Liquid Division (₹ lakhs)	28,372.11	22,218.69	47,235.48	49,832.06	39,593.60
Basic earnings per share (₹)	21.23	8.86	25.59	18.90	16.22
Diluted earnings per share (₹)	21.23	8.86	25.59	18.90	16.22
Liquidity reserves (₹ lakhs) [(4)]	N.A.	N.A.	5,93,944.28	3,19,089.48	1,96,862.65
Net debt / (Net cash) (₹ lakhs) [(5)]	N.A.	N.A.	(3,52,288.16)	(30,646.71)	(30,539.81)
Total assets (₹ lakhs)	N.A.	N.A.	14,49,054.03	11,23,275.36	8,07,286.34
Capital expenditure (₹ lakhs)	56,160.55	54,196.31	96,383.58	1,73,158.82	91,007.72
Book value per share (₹)[(6)]	N.A.	N.A.	172.51	131.93	110.95
Dividend per share (₹)	N.A.	N.A.	8.7	7.25	6.5

Notes:

(1) Profit after tax margin is calculated as profit after tax divided by revenue from operations.

(2) Earnings before interest, taxes, depreciation, and amortization (EBITDA) is calculated as profit for the relevant period or year, as applicable, plus finance costs, depreciation and amortisation expense and total tax expense. Normalized EBITDA represents EBITDA before foreign exchange and hedging-related expenses.

(3) Normalized EBITDA margin is calculated as Normalized EBITDA divided by revenue from operations.

(4) Liquidity reserves are calculated as an aggregate of non-current investment, current investment, cash and cash equivalents, and bank balance.

(5) Net cash is defined as cash and cash equivalents including bank balances plus investment in current and non-current instruments minus current and non-current debt. Net debt is defined as current and non-current debt minus cash and cash equivalents including bank balances and investment in current and non-current instruments.

(6) Book value per share is calculated as total equity minus non-controlling interest divided by number of equity shares outstanding.

The table below sets forth some of our key operational metrics for the periods indicated.

Particulars	As of/for the six months period ended September 30, 2026	As of/for the six months period ended September 30, 2025	As of/for the year ended March 31, 2026	As of/for the year ended March 31, 2025	As of/for the year ended March 31, 2024
Gas Division					
Volume sourced (million metric tonnes) ("**MMT**")	0.16	0.33	0.61	0.60	0.80
Logistics handled (MMT)	2.21	2.46	5.15	4.52	4.11
Volume distributed (MMT)	0.51	0.34	0.75	0.52	0.56
Static storage capacity[(1)] (MT)	2,81,800	2,45,800	2,45,800	1,15,800	1,15,800
LPG throughput capacity	19.60	19.60	19.60	9.60	9.60

Particulars	As of/for the six months period ended September 30, 2026	As of/for the six months period ended September 30, 2025	As of/for the year ended March 31, 2026	As of/for the year ended March 31, 2025	As of/for the year ended March 31, 2024
(MMTPA)[2]					
LPG designed throughput turns (number of turns) [3]	79	79	79	81	81
Ammonia throughput capacity (MMTPA)[2]	0.45	–	–	–	–
Ammonia designed throughput turns (number of turns) [3]	12	–	–	–	–
Liquid Division					
Static storage capacity (KL) [4]	20,07,873	20,07,873	20,07,873	18,85,873	18,85,873
Available capacity (KL)	19,14,384	19,24,058	19,15,230	17,54,266	16,20,735
Utilized capacity (KL)	14,78,642	15,18,975	15,14,024	13,86,142	12,97,850
Capacity utilization (%)	77.24%	78.95%	79.05%	79.02%	80.08%

Notes:

(1) Static storage capacity (MT) is the storage capacity of our gas terminals.

(2) Throughput capacity (MMTPA) refers to the designed throughput of our terminals .

(3) Designed throughput turns represents the ratio of the maximum designed throughput of a terminal to its static storage capacity.

(4) Static storage capacity (KL) is the storage capacity of our liquid terminals.

Our financial performance has been supported by growth across both our Liquid and Gas divisions, expansion of our terminal network, increasing LPG sourcing, logistics and distribution volumes and continued focus on operational efficiency.

- **STRENGTHS**

- ***Well Positioned to Benefit from Long-Term Growth in India's LPG, Chemicals and Ammonia Markets***

India's increasing reliance on energy and chemical imports, coupled with growing domestic consumption and industrial activity, is expected to drive long-term demand for storage, terminalling, logistics and distribution infrastructure across the LPG, chemicals and ammonia value chains. (*Source: CRISIL Report*) Our integrated platform, strategically located terminal network and downstream distribution capabilities position us well to benefit from these favourable industry trends.

India's LPG market is characterised by growing consumption, increasing import dependence and expanding demand across domestic, commercial, industrial and transportation applications. LPG consumption increased from 26.3 million MT in Fiscal 2020 to 33.2 million MT in Fiscal 2026 and is expected to increase further to 40.0 million MT by Fiscal 2031, while imports are expected to increase from 21.3 million MT in Fiscal 2026 to 27.8 million MT by Fiscal 2031, resulting in imports accounting for approximately 70% of LPG consumption by Fiscal 2031. Demand is also supported by increasing LPG penetration, favourable demographic trends and government initiatives aimed at improving LPG accessibility. Government initiatives aimed at expanding access to clean cooking fuel among economically disadvantaged households include the Pradhan Mantri Ujjwala Yojana ("**PMUY**"), which provides deposit-free LPG connections to women from eligible households. In Fiscal 2026, the Government provided a subsidy of ₹300 per 14.2 kg cylinder for up to nine refills annually, with cumulative PMUY connections reaching approximately 10.6 crore. (*Source: CRISIL Report*) As India's largest LPG terminal operator in terms of installed capacity and a leading importer and handler of LPG among private sector participants in India in terms of capacity handled, as of September 30, 2026 (*Source: CRISIL Report*), we are well positioned to benefit from increasing LPG imports and demand for LPG logistics and distribution infrastructure.

India's chemicals sector also provides a significant growth opportunity. India's bulk chemicals trade was 16.3 million MT in Fiscal 2020 and 16.8 million MT in Fiscal 2025 and is estimated to increase to 18.9 million MT by Fiscal 2031, representing a CAGR of approximately 2%, driven by demand across end-use segments including dyes, pigments, polymers, specialty chemicals and manufacturing. India is the sixth-largest chemical producer globally and the third-largest in Asia, with the chemical industry contributing approximately 7% to India's gross domestic product and comprising more than 80,000 products across bulk and specialty chemicals. Bulk liquid trade is concentrated in key industrial and port-based clusters, including Gujarat, Maharashtra, eastern India and southern India (*Source: CRISIL Report*), where our terminals are strategically located. Favourable government

initiatives are playing a crucial role in this expansion. These primarily include the BHAVYA Rasayan initiative, under which three chemical parks are proposed to be developed over Fiscals 2027 to 2031, with an investment of up to ₹100,000 lakhs per park. The Union Budget for Fiscal 2027 allocated ₹60,000 lakhs towards three chemical parks and ₹2,000,000 lakhs over five years towards carbon capture, utilisation and storage. In addition, the Technology Upgradation Fund ("**TUF**") supports technology upgrades in the chemicals sector, while 100% foreign direct investment is permitted through the automatic route. (*Source: CRISIL Report*) Our established liquid logistics platform and presence across key chemical trade corridors position us favourably to participate in the continued growth of India's chemicals industry.

India is among the world's largest ammonia consumers and remains structurally dependent on imports to meet domestic requirements, particularly for phosphatic and complex fertilizer production. India's ammonia demand increased from 17.2 million MT in Fiscal 2019 to 21.6 million MT in Fiscal 2026, registering a CAGR of approximately 3.3%. Domestic ammonia production followed a similar trend, increasing from 14.5 million MT to 19.1 million MT over the same period, reflecting a CAGR of approximately 4.0%. Fertiliser industry accounts for approximately 90% of ammonia consumption in India, and such demand is geographically distributed across eastern, western and southern India, which account for 38%, 28% and 34%, respectively. Key drivers for ammonia demand include growth in non-urea fertilisers such as diammonium phosphate and other complex fertilisers, which is expected to record demand CAGR of approximately 4% to 5% between Fiscals 2026 and 2031; green hydrogen and ammonia, supported by a target of 5 million MT per annum of green hydrogen by 2030; industrial and heating, ventilation and air-conditioning applications, including cold-chain and mining applications; and rising population and food demand, with India's population at approximately 1.40 billion and growing at approximately 0.5% per annum. (*Source: CRISIL Report*) We believe these trends are expected to increase demand for specialised ammonia storage and handling infrastructure. Our Pipavav Ammonia Terminal, which commenced operations in August 2026, positions us to participate in this growing market and expand our presence into ammonia-related logistics and infrastructure opportunities.

- ***India's Leading Integrated Oil, Gas and Chemical Logistics Company***

We are India's leading integrated oil, gas and chemicals logistics company with leading liquid storage and LPG handling capacities, as of September 30, 2026. (*Source: CRISIL Report*) Our platform spans liquid logistics, gas logistics, LPG sourcing and downstream LPG distribution activities, enabling us to participate across multiple segments of the energy and chemicals logistics value chain. We believe our integrated platform positions us as a one-stop solutions provider across the energy and chemicals value chain, offering storage, terminalling, handling, logistics and distribution solutions across a diversified portfolio of products, including LPG, ammonia, petroleum products, chemicals, lubricants and vegetable oils. Our presence across multiple stages of the value chain, supported by our strategically located terminal network, specialised storage infrastructure, multimodal connectivity and downstream distribution capabilities, enables us to provide customers with integrated solutions for the movement, storage and distribution of bulk liquids and gases.

We have established a strategically located network of liquid and gas terminals at key ports on India's western and eastern coasts. We are the largest LPG and liquid terminal operator among private sector participants in India in terms of installed capacity and a leading importer and handler of LPG among private sector participants in India, in terms of capacity handled, as of September 30, 2026. (*Source: CRISIL Report*) Our scale, geographic reach and diversified logistics infrastructure enable us to provide storage, terminalling, handling and distribution solutions across a broad range of liquid and gaseous products.

As of September 30, 2026, our terminal platform comprised approximately 2.0 million KL of liquid storage capacity and approximately 2,81,800 MT of gas storage capacity across key port locations in India.

Port	Liquid storage (KL)		Gas storage (MT)		Evacuation infrastructure				
	Existing	Upcoming	Existing	Upcoming	Road	Rail	Bottling	Pipeline	Jetty
Kandla	952k	94k	48k	–	✓		✓	✓	✓
Pipavav	117k	–	c.107k[2]	–	✓	✓	✓	✓	✓
Mumbai	334k	64k	20k	–	✓			✓	✓
JNPT[3]	102k	318k	–	129k	✓		🕓	🕓	✓
Mangaluru	193k	–	82k	–	✓	🕓	🕓	🕓	✓
Kochi	83k	50k	–	–	✓				✓
Haldia	227k	–	25k	–	✓		✓	🕓	✓
Total	**2,008k**	**526k**	**c.282k**	**129k**					

Notes:

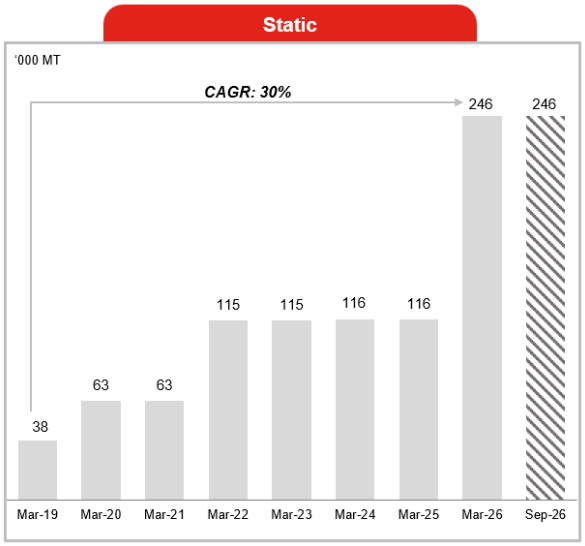
(1) Capacity metrics as of September 30, 2026

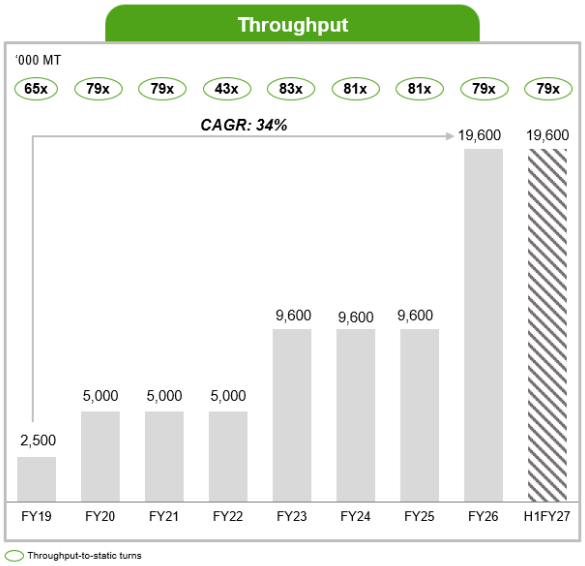
(2) Includes ammonia storage capacity of 36,000MT at Pipavav, commissioned on August 10, 2026

(3) Upcoming gas storage terminal at JNPT

Our infrastructure is supported by multimodal product receipt and evacuation infrastructure, including road, rail, bottling, pipeline and jetty facilities at relevant locations. Our infrastructure is further supported by connectivity to major LPG transportation networks, including the Kandla-Gorakhpur, Jamnagar-Loni, Mangaluru-Hassan-Cherlapally and Uran-Chakan pipelines, enabling efficient product movement across our operating locations. At relevant locations, our terminals are supported by deep-water marine facilities capable of handling VLGCs, facilitating the receipt and handling of large LPG cargoes.

Our platform incorporates specialised storage and handling infrastructure designed for products with diverse physical and operational requirements. Across our liquid terminal facilities, our infrastructure includes stainless-steel tanks and jetty pipelines, tanks with specialised inner coatings, heating and chilling facilities, nitrogen blanketing and vapour-treatment facilities. Our jetty pipelines are designed to facilitate the transfer of bulk liquid chemicals between marine vessels and storage tanks and are constructed using materials selected based on the handling requirements of the relevant products. Our gas-terminal platform includes cryogenic and pressurised gas-storage infrastructure and is supported by approvals for handling hazardous and cryogenic cargo, enabling us to accommodate products with differing storage and temperature requirements. We have expanded our LPG terminal platform significantly over time, with LPG static storage capacity increasing from 38,000 MT as of March 31, 2019 to approximately 2,45,800 MT as of March 31, 2026 and LPG throughput capacity increasing from 2.50 million MT per annum in Fiscal 2019 to 19.60 million MT per annum in Fiscal 2026.

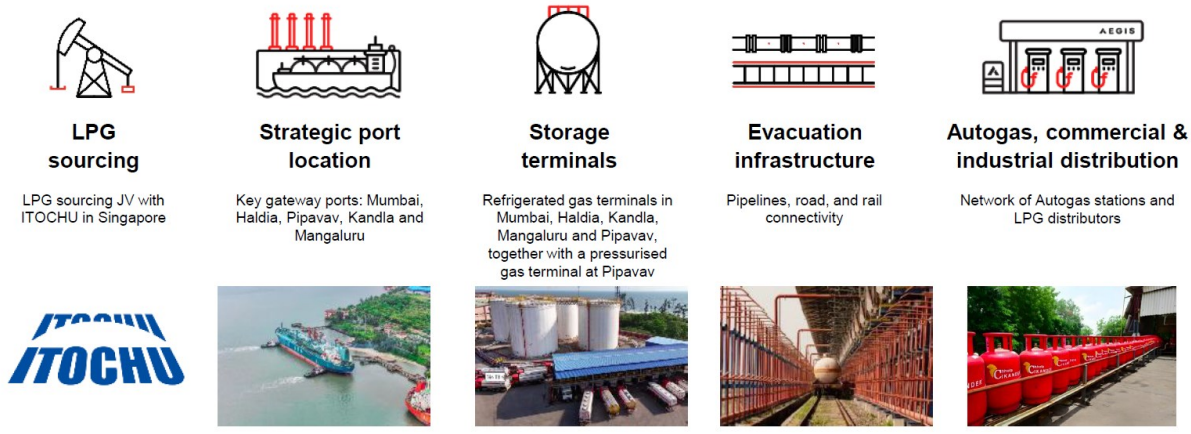




We believe our scale, strategic locations, multimodal connectivity, specialised infrastructure and long operating track record create significant barriers to entry and position us favourably to capture growth opportunities across India's oil, gas and chemical logistics sectors.

♦ ***Integrated Presence Across the LPG Value Chain, from Global Sourcing to Last-mile Distribution***

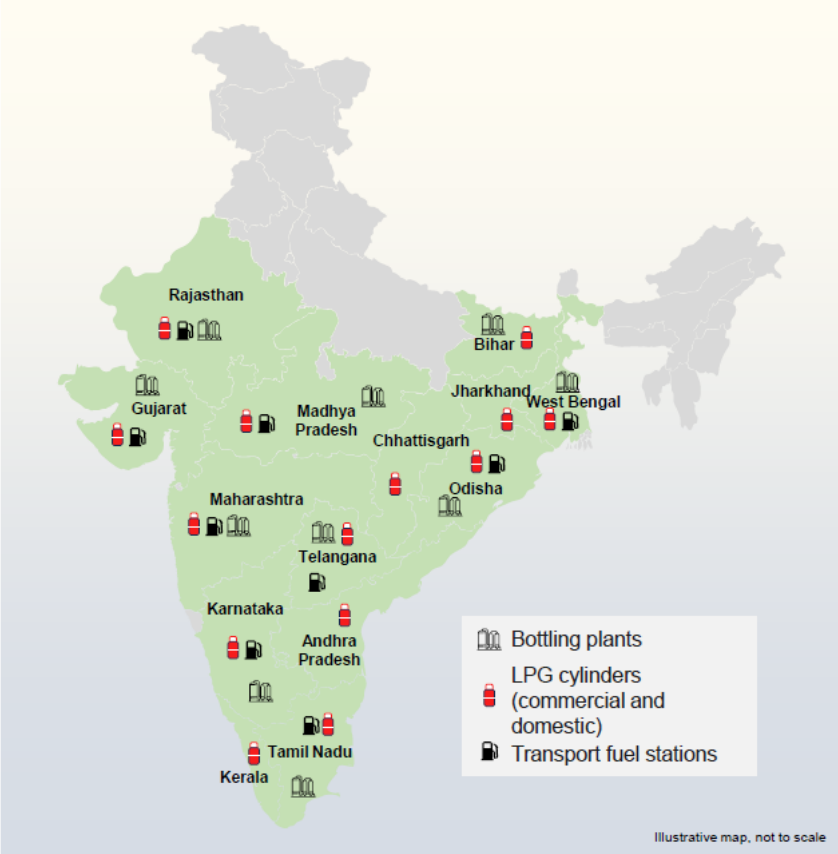
We have an integrated presence across the LPG value chain, spanning global sourcing, import logistics, storage, terminalling and multimodal evacuation through to industrial, commercial, transportation and last-mile distribution. Our integrated operating platform enables us to participate across multiple stages of the LPG value chain and provides us with multiple touchpoints with customers across sourcing, logistics and distribution activities.



Our LPG sourcing operations include sourcing through our joint venture with ITOCHU in Singapore. Our gas storage infrastructure includes refrigerated gas terminals at Mumbai, Maharashtra; Haldia, West Bengal; Kandla, Gujarat; and Mangaluru, Karnataka, and both pressurised and refrigerated gas terminals at Pipavav, Gujarat. Our storage and logistics operations are supported by multimodal evacuation infrastructure comprising pipeline, road and rail connectivity, and we are the only third-party terminal operator in India with railway connectivity for LPG evacuation. *(Source: CRISIL Report*) These capabilities enable us to integrate global sourcing with port-based storage, handling and evacuation and our downstream distribution operations.

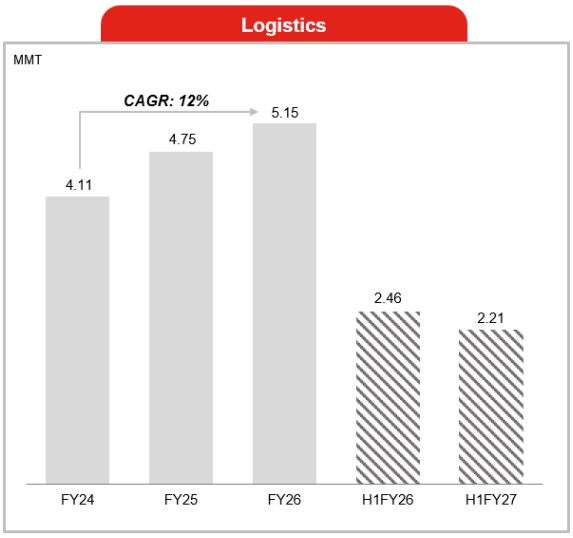
Our downstream distribution platform comprises LPG distributors, autogas stations and bottling plants, through which we distribute LPG and propane across domestic, commercial, industrial and transportation applications, including through packed cylinders and bulk supply. We are expanding the footprint of LPG products and services

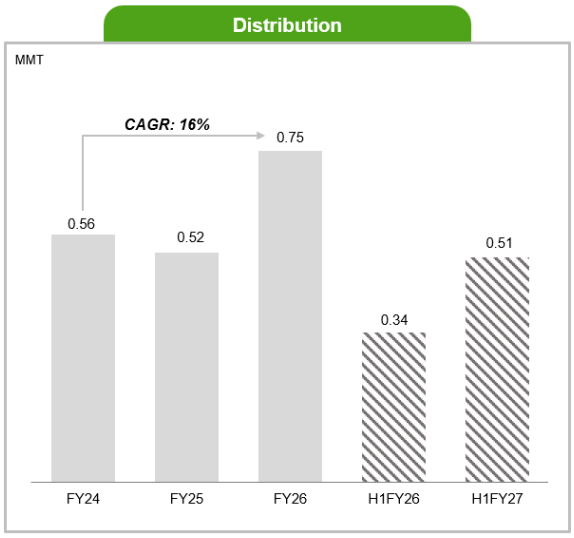
across major Indian cities through our wide range of domestic, commercial, industrial cylinders, transport fuel stations, bottling plants and other services. As of September 30, 2026, our distribution network comprised 155 LPG distributors, over 150 Aegis autogas stations, 27 bottling plants and over 1,500 direct industrial customers, providing us with a distribution presence across 18 states and union territories in India, as set forth below.



Our product offering spans domestic, commercial and industrial LPG applications. Our domestic-cylinder portfolio includes Aegis Puregas 12 kg cylinders and Chhota Cikander cylinders ranging from 2 kg to 4 kg; our commercial portfolio includes 17 kg, 21 kg and 33 kg cylinders, including for hotels and restaurants; and our industrial offering includes 33 kg and 425 kg cylinders and bulk LPG supply, including for customers in the steel, automobile and petrochemical sectors. Our network of autogas stations and distributors caters to cars, autorickshaws and two-wheelers, while our gas distribution also extends to industrial applications and the supply of LPG to bottling plants. Our downstream operations are supported by access to imported LPG and our terminal and bottling infrastructure, supporting continuity and reliability of supply.

Our LPG operations have recorded growth in logistics and distribution volumes and are characterised by high throughput relative to their installed static storage capacity. In the six months period ended September 30, 2026 and Fiscal 2026, we achieved LPG throughput-to-static storage turns of 79 times each, reflecting the efficient utilisation of our LPG terminal infrastructure and the capital efficiency of our LPG terminal business.





The growth in our LPG distribution volumes, together with the scale of our logistics and sourcing operations, demonstrates the breadth of our participation across the LPG value chain. We seek to differentiate our LPG distribution business through our integrated supply chain, reliability and continuity of supply. Our ability to source LPG and leverage our storage, logistics, bottling and distribution infrastructure supports continuity of product availability across our downstream network. We believe these capabilities enhance the overall customer proposition, strengthen customer relationships and contribute to customer retention and repeat business.

- ***Multi-Variate Revenue Model Catering to a Diversified and Entrenched Customer Base***

We generate revenues through a diversified revenue model spanning liquid logistics, gas logistics and LPG distribution activities. Our Liquid Division primarily generates fee-based revenues through storage, terminalling, handling and related services, while our Gas Division generates revenues through third-party gas logistics operations and margins earned from LPG distribution activities across domestic, commercial, industrial and transportation applications. In addition, our LPG sourcing activities enable us to participate across a broader portion of the LPG value chain and strengthen our relationships with customers through integrated sourcing and logistics solutions.

The tables below set forth revenues generated by us from Liquid Division and Gas Division for the periods indicated.

Particulars	**Six months period ended September 30, 2026**		**Six months period ended September 30, 2025**	
	Amount (₹ lakhs)	**Percentage of Revenue from Operations (%)**	**Amount (₹ lakhs)**	**Percentage of Revenue from Operations (%)**
Revenues from Liquid Division	36,562.11	8.00%	29,848.58	7.44%
Revenues from Gas Division	4,20,457.54	92.00%	3,71,493.08	92.56%

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount (₹ lakhs)	**Percentage of Revenue from Operations (%)**	**Amount (₹ lakhs)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ lakhs)**	**Percentage of Revenue from Operations (%)**
Revenues from Liquid Division	64,391.41	7.73%	64,976.53	9.61%	54,936.55	7.80%
Revenues from Gas Division	7,68,929.11	92.27%	6,11,402.71	90.39%	6,49,655.57	92.20%

Diversified Customer Base

We serve a diversified customer base comprising public sector OMCs, established domestic enterprises, multinational corporations, LPG importers, traders, manufacturers and industrial end users across a broad range of products, industries and end markets. Our customers operate across the oil and gas, chemicals, petrochemicals, steel, automobile, industrial, commercial and transportation sectors, reducing our dependence on any single customer category, industry or end market.

We have established long-standing relationships with our customers. As of September 30, 2026, we catered to over 1,450 customers, of which more than 650 customers had been associated with us for more than three years. A significant portion of our revenues is generated from repeat customers. We believe that this reflects the recurring nature of our services, the strategic importance of our infrastructure and the long-term relationships we have developed with our customer base.

We believe our diversified revenue streams, broad customer base, long-standing customer relationships and ability to serve customers across multiple products, locations and end markets support the resilience of our business model. Our presence across liquid logistics, gas logistics, LPG sourcing and LPG distribution activities enables us to participate in demand across multiple industries and customer segments through both our Liquid Division and Gas Division.

- ***Consistent Earnings Growth, Improving Margins and Strong Balance-Sheet Position***

Our financial performance reflects the scale of our integrated logistics platform, growth across our Liquid Division and Gas Division and our disciplined approach to capital allocation and infrastructure development. Over the periods presented below, we have expanded our operations while delivering growth in revenue from operations, profitability and earnings.

Our revenue from operations grew from ₹7,04,592.12 lakhs in Fiscal 2024 to ₹8,33,320.52 lakhs in Fiscal 2026 at a CAGR of 8.75% and was ₹4,57,019.62 lakhs in the six months period ended September 30, 2026, driven by the continued expansion of our terminal network, increasing LPG logistics and distribution volumes, growth in our liquid and gas logistics businesses and broader participation across the LPG value chain. As our operating platform has expanded, we have also achieved growth in Normalized EBITDA that increased from ₹99,261.94 lakhs in Fiscal 2024 to ₹ 1,56,032.66 lakhs in Fiscal 2026 and was ₹1,16,250.07 lakhs in the six months period ended September 30, 2026. Our Normalized EBITDA margin improved from 14.09% to 18.72% between Fiscal 2024 and Fiscal 2026 and was 25.44% in the six months period ended September 30, 2026. Our profit for the year increased from ₹67,220.42 lakhs in Fiscal 2024 to ₹1,10,663.04 lakhs in Fiscal 2026 at a CAGR of 28.31% and was ₹86,533.76 lakhs in the six months period ended September 30, 2026, on account of operational efficiencies, greater scale and increasing utilisation of our infrastructure.

Our balance sheet has strengthened alongside the growth of our business. We have increased our liquidity reserves and expanded our asset base while continuing to invest in the development and expansion of our infrastructure platform. Liquidity reserves increased from ₹1,96,862.65 lakhs as of March 31, 2024 to ₹5,93,944.28 lakhs as of March 31, 2026 while our total assets increased from ₹8,07,286.34 lakhs as of March 31, 2024 to ₹14,49,054.03 lakhs as of March 31, 2026. Our capital expenditure programme has supported the commissioning and expansion of liquid, LPG and ammonia infrastructure across multiple locations, enabling us to strengthen our terminal network and support future growth opportunities.

Our financial performance is underpinned by a diversified business model spanning liquid logistics, gas logistics, LPG distribution and LPG sourcing activities, together with a diversified customer base across multiple products, industries and end markets. Our track record of earnings growth, improving profitability, disciplined capital investment and balance-sheet strength provides us with financial flexibility to pursue future growth opportunities while continuing to invest in and expand our infrastructure platform.

- ***Professional and Experienced Board and Management Team***

Our business is led by our Board of Directors and senior management team with significant experience across industries. We operate under the aegis of Raj Kapurchand Chandaria, our Chairman and Managing Director, who has been associated with our Company since 1999.

Our Board of Directors includes professionals with extensive experience across a range of industries and functions, including Amal Raj Chandaria, Non-Executive Director; Rahul Asthana, Non-Executive Director; Raj Kishore Singh, Independent Director; Lars Erik Mikael Johansson, Independent Director; Jaideep Dinesh Khimasia, Independent Director; and Tasneem Farah Ahmed Ali, Independent Director. Our senior management team includes Sudhir Omprakash Malhotra, our Chief Executive Officer, who has been associated with our Company since August 30, 1990; Murad Mohammed Husein Moledina, Chief Financial Officer; Rajiv Chohan, President, Business Development; Keshav V. Shenoy, President, Strategic Planning; Haripal Singh Mann, Chief Marketing and Distribution Officer – Retail Business; and Sneha Lavaraj Parab, Company Secretary and Compliance Officer. For further information, see "*Board of Directors and Senior Management*" on page 204.

We believe that the industry experience, functional expertise and institutional knowledge of our Directors and senior management team support our ability to identify and respond to market developments, manage our operations, maintain customer relationships and pursue our growth strategies.

♦ STRATEGIES

We have established a strong foundation for future growth through our integrated platform of tank terminals and distribution facilities across strategic locations in India, which we build, own and operate with a focus on safety, operational reliability and environmental excellence. Building on this established platform, we intend to pursue our next phase of growth through Project GATI (Gateway Access to India), our unified strategic initiative for investments in storage solutions and logistics infrastructure to address evolving market requirements. Project GATI is organised around five pillars: (i) greenfield expansion; (ii) brownfield expansion; (iii) mergers and acquisitions; (iv) new-energy opportunities; and (v) large-scale projects. Set forth below are our key business strategies:

♦ *Expand our Liquid and Gas Terminal Network through Greenfield Developments and Brownfield Capacity Additions*

We aim to continue expanding our network of liquid and gas terminals along India's coastline through a combination of greenfield developments and brownfield capacity additions. We intend to leverage our existing presence at key ports and our experience in developing and operating liquid and gas storage infrastructure to increase our storage capacity, deepen our presence at existing locations and establish additional infrastructure at strategic gateway ports. Our focus is on developing terminal infrastructure and associated facilities that enhance our ability to address existing and prospective customer requirements and strengthen our liquid and gas logistics platform.

A key component of this strategy is the development that we are undertaking at JNPT. We are developing additional infrastructure comprising 3,18,000 KL of liquid storage capacity and 1,29,000 MT of LPG storage capacity at JNPT. In Mumbai, Maharashtra, we have been allocated additional plots aggregating approximately 19,000 square metres for the construction of liquid tank terminals with proposed aggregate liquid storage capacity of approximately 64,000 KL. Further, in Kandla, Gujarat, we are constructing and developing a liquid terminal with a proposed storage capacity of 94,000 KL. We also propose to add approximately 50,000 KL of liquid storage capacity at Kochi, Keralam. In Mangaluru, Karnataka, following the commissioning of our cryogenic LPG terminal in June 2025, LPG rail-loading infrastructure and a downstream bottling plant are under development to support the terminal.

Further, pursuant to a framework agreement dated November 5, 2025 executed between our Company and AVTL for the construction and development of greenfield terminals at JNPT, our Company had commissioned a specialised LPG bottling plant with the capacity of 35,000 MT per annum, with effect from October 15, 2026. The bottling plant is subsequently intended to be transferred to AVTL. Our Company and AVTL have also entered into a framework agreement dated August 6, 2026, pursuant to which our Company will construct and develop at JNPT an additional refrigerated, double-steel-wall, full-containment and insulated propane storage tank, with a suspended deck and a storage capacity of 51,998 MT, along with allied facilities, for a total consideration of ₹4,750 million.

These initiatives are intended to complement the underlying storage infrastructure and facilitate the efficient movement and handling of LPG. Through the phased development of new facilities and capacity additions at existing locations, we intend to strengthen our presence across strategic ports, address evolving storage and handling requirements and further scale our liquid and gas logistics platform.

- ***Pursue Inorganic Growth Opportunities***

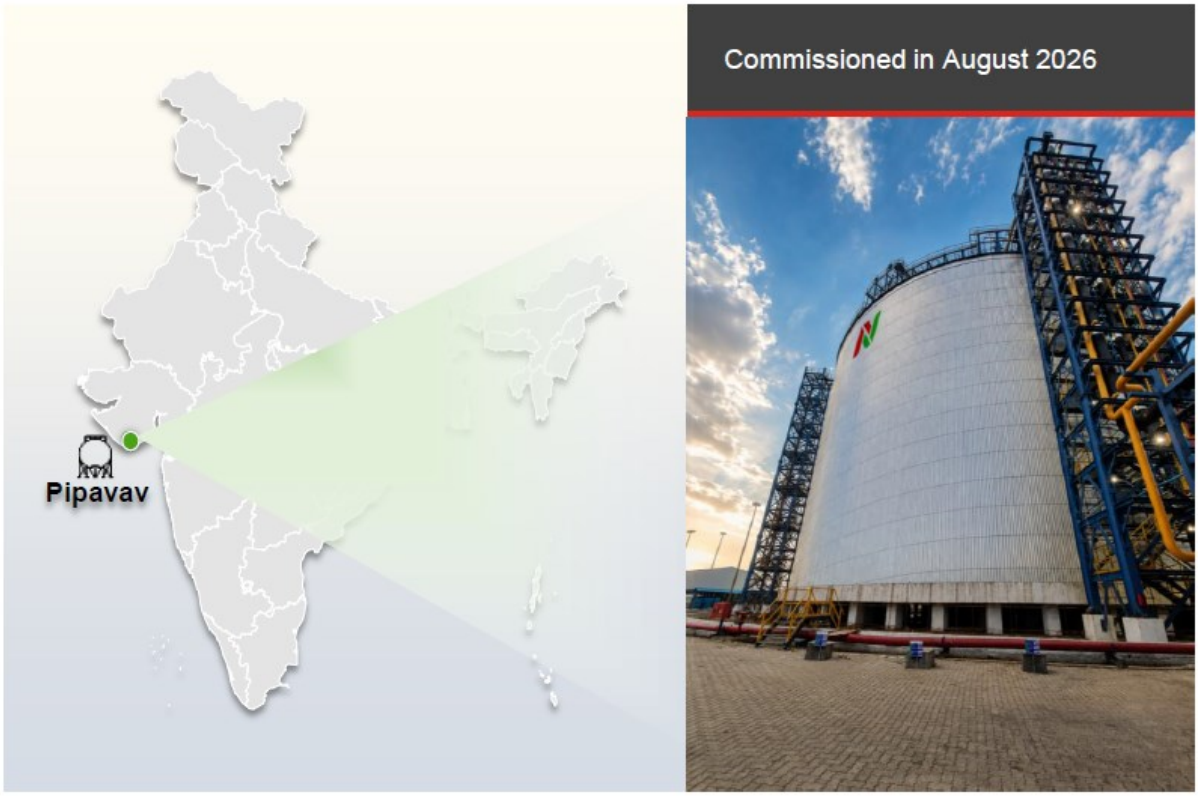
We intend to selectively evaluate and pursue mergers and acquisitions and large-scale projects that complement our existing businesses and enable us to expand our capabilities across the energy and chemicals logistics value chain. In evaluating inorganic growth opportunities, we intend to focus on businesses and assets that are complementary to our existing liquid and gas storage, terminalling, sourcing and distribution platform, enhance our geographic reach or service capabilities, provide access to additional infrastructure and customer relationships, and enable us to broaden the range of integrated logistics solutions offered to our customers. We also intend to evaluate opportunities that allow us to leverage our existing operational capabilities, technical expertise and customer relationships, as well as expand our presence in international markets.

In furtherance of this strategy, we entered into a share purchase agreement dated October 13, 2026 ("**SPA**"), through our wholly owned step-down Subsidiary, Aegis Logistics International Pte. Ltd., for the acquisition of 89.80% issued share capital and voting rights of Tristar Holdings Limited and its subsidiaries ("**Tristar**") from Agility Tristar Holdings Limited, Gulf Investment Corporation and Diamond Holdings Limited (collectively, the "**Sellers**") for an aggregate equity consideration of US$ 809 million (including contingent consideration and interest on deferred consideration), subject to adjustments under the SPA. For further details, see "– *Proposed Acquisition of Tristar*" on page 187. We believe that the acquisition of Tristar, once completed, will complement our existing liquid and gas storage, terminalling, sourcing and distribution platform and significantly broaden our geographic presence and service capabilities. In particular, we expect the acquisition to provide us with an established operating platform spanning more than 30 countries, transitioning us from a domestic player to an international player with a significant international footprint and diversifying our operations across geographies. We also expect Tristar's road transportation and warehousing, maritime logistics, fuel-farm, aviation-fuelling and fuel-distribution capabilities to complement our existing capabilities in LPG sourcing, storage and distribution and liquid terminalling. The combined platform is expected to extend across multiple stages of the energy logistics value chain, from marine transportation and port-based storage through to onward transportation, fuel management and distribution, and to provide exposure to a diversified asset base comprising vessels, trucks, tank farms and fuel-management infrastructure. We also expect opportunities to cross-sell services across our respective customer bases, share technical and operating expertise and leverage Tristar's established international operating platform to pursue additional business-development opportunities. We believe that the acquisition will significantly increase the scale of our operations. We may continue to evaluate suitable acquisition opportunities in the future.

- ***Pursue Opportunities in New Energy Infrastructure***

We intend to pursue opportunities in new energy infrastructure, consistent with our vision to support India's transition towards a more sustainable future and our mission to store and distribute bulk liquids and gases in a safe and sustainable manner. We intend to leverage our established capabilities in the storage and handling of bulk liquids and gases to participate in opportunities arising from evolving energy requirements in India.

As part of this strategy, we commissioned the Pipavav Ammonia Terminal in August 2026, through our Subsidiary, Aegis Terminal Pipavav Limited ("**ATPL**") with a static storage capacity of 36,000 MT. It is India's first independent ammonia storage terminal. (*Source: CRISIL Report*) The terminal is supported by a 20-year take-or-pay contract with an Indian mining and resources producer of zinc that provides for committed utilisation of the terminal in accordance with its terms and supports the commercial framework for the facility. ITOCHU holds a 10% stake in ATPL.



The Pipavav Ammonia Terminal strengthens our position in India's specialised chemicals and gas-logistics market through its first-mover positioning and enables us to extend our distribution model to ammonia, creating potential value beyond storage fees. Further, the terminal provides us with an energy-transition platform, providing exposure to potential long-term growth opportunities in ammonia and related energy-transition markets. For further information, see "*– Description of Business – Gas Division – Ammonia*" on page 190. We have also developed infrastructure for storage of coal tar pitch at Mangaluru, and have entered into an agreement to provide propane storage services at the proposed LPG expansion facility at JNPT.

♦ ***Further Strengthen our Integrated LPG Supply Chain and Expand our Downstream Distribution Platform***

We aim to leverage our integrated LPG sourcing, logistics, storage, evacuation, bottling and distribution capabilities to further scale our downstream presence and expand the reach of our LPG products and services. We intend to continue developing our packed and bulk LPG distribution platform across domestic, commercial, industrial and transportation applications, with particular focus on industrial uses of LPG, including as a substitute for comparatively higher-emission fuels such as biomass, coal and kerosene. Pursuant thereto, we are undertaking initiatives to expand our industrial LPG customer base, increase market penetration, extend distribution reach and develop tailored supply solutions to drive higher LPG sales volumes and accelerate adoption of LPG as an alternative fuel across industrial applications.

♦ **PROPOSED ACQUISITION OF TRISTAR**

On October 13, 2026, our Company, through our wholly owned step-down subsidiary, Aegis Logistics International Pte. Ltd., entered into the SPA with the Sellers pursuant to which we agreed to acquire 89.80% of the issued share capital and voting rights of Tristar (the "**Proposed Acquisition**"), subject to the terms and conditions set forth in the SPA.

The Proposed Acquisition has not been completed as of the date of this Preliminary Placement Document. Completion is subject to the satisfaction or waiver, where permissible, of a number of conditions precedent, including receipt of applicable governmental, regulatory, competition, anti-trust and third-party approvals and consents, completion of agreed pre-closing actions or restructuring steps, continued accuracy of specified

representations and warranties, compliance with pre-completion covenants and the absence of specified adverse events.

The aggregate equity consideration for the Proposed Acquisition is US$ 809 million (including contingent consideration and interest on deferred consideration), subject to adjustments under the SPA. The consideration is proposed to be funded through a combination of internal accruals, available cash resources and/or debt financing. In addition, pursuant to the terms of the SPA, we have a call option to acquire the remaining shareholding in Tristar, exercisable after a specified period.

The Proposed Acquisition forms part of our strategy to pursue inorganic growth opportunities that complement our existing oil, gas and chemical logistics platform. Subject to completion, we believe the Proposed Acquisition would strengthen our international presence, diversify our operating platform across geographies, enhance our logistics and transportation capabilities, expand our customer base and create opportunities for cross-selling and integrated service offerings across the energy logistics value chain. We also expect it to provide access to additional operational capabilities, infrastructure assets and customer relationships that complement our existing business.

Following completion, our Company intends to integrate the acquired operations with our existing platform while maintaining continuity of customer service and business operations. We expect to implement appropriate integration initiatives across operations, commercial activities, finance, information technology, risk management, compliance and other corporate functions. The extent and timing of such integration initiatives will depend on the final transaction structure, regulatory requirements and post-completion operating considerations. For information on risks relating to the Proposed Acquisition, see *"Risk Factors – We are in the process of acquiring Tristar Holdings Limited and its subsidiaries. Such acquisition has not yet been completed and is subject to various conditions. We may incur substantial indebtedness and other costs in connection with the proposed acquisition, and we face risks relating to the entities being acquired, the integration of their business and the realisation of the anticipated benefits of the proposed acquisition, any of which could adversely affect our business, results of operations, financial condition and cash flows."* on page 46.

♦ DESCRIPTION OF BUSINESS OF TRISTAR

Headquartered in Dubai, United Arab Emirates, Tristar is an integrated energy logistics company serving customers across the downstream oil and gas value chain, with operations spanning more than 30 countries across the Middle East, Africa, Asia, the Pacific, the Americas and Europe. Through its network of transportation assets, logistics infrastructure and fuel-management operations, Tristar provides transportation, storage, handling, warehousing and distribution solutions to customers operating across the energy, aviation, industrial and infrastructure sectors.

Tristar's operations comprise road transportation and warehousing, maritime logistics, fuel farms, remote-fuel solutions and commercial-fuel activities. Through these businesses, it provides logistics and supply-chain solutions for petroleum products, aviation fuel, liquefied natural gas, LPG, industrial chemicals, lubricants, cryogenic products and other energy-related products. Its activities span multiple stages of the energy logistics value chain, including transportation, storage, handling, inventory management, fuel distribution and associated support services.

Road Transportation and Warehousing. Tristar's road transportation and warehousing operations provide transportation, storage, handling and inventory-management solutions for petroleum products, aviation fuel, LPG, cryogenic products, chemicals and other energy-related products. These activities support the movement and management of fuel and energy products across multiple jurisdictions and customer segments.

Maritime Logistics. Tristar's maritime logistics business comprises the ownership, operation and management of chemical, oil and gas tankers and bulk carriers trading globally. In addition to ship-owning activities, its maritime operations include tanker and dry-bulk chartering, marine-supplies services, bunker supplies and deliveries, port-agency services and inland and coastal shipping solutions.

Fuel Farms and Remote Fuel Solutions. Tristar develops and operates fuel farms and provides fuel-management and remote-fuel solutions across a variety of operating environments. These activities include the storage, handling and distribution of fuel products, inventory-management services and integrated fuel-supply solutions designed to support customers requiring reliable fuel access in geographically dispersed or operationally complex locations.

Commercial Fuels. Tristar's commercial-fuels business includes the marketing, distribution and delivery of fuel and lubricant products and associated fuel-management services. The business also provides commercial-aviation fuel services and participates in airport fuel infrastructure and long-term concession arrangements, supporting the storage, handling and delivery of aviation fuel and related products across selected markets.

Tristar's operations are supported by a geographically diversified platform spanning multiple jurisdictions, transportation modes and service offerings. Through the combination of road transportation, storage infrastructure, warehousing operations, maritime logistics, fuel-management solutions and commercial-fuel activities, Tristar has established capabilities across multiple segments of the energy logistics value chain.

♦ DESCRIPTION OF OUR BUSINESS

We build, own and operate India's leading network of tank terminals and distribution facilities incorporating the applicable safety and environmental standards. (*Source: CRISIL Report*) We seek to provide customers with a one-point contact for energy solutions, supported by high-quality products; supply from our own terminals and bottling plants; adherence to safety standards; an experienced and professional team; and a positive environmental impact and sustainable brand image. Set forth below is the description of our key business operations:

♦ *Liquid Division*

Logistics, Storage, Handling and Terminalling

Our liquid logistics business provides integrated logistics solutions for a diversified portfolio of bulk liquid products, including petroleum products, petrochemicals, liquid chemicals, lubricants and edible and non-edible vegetable oils. We provide these services through our network of shore-based terminals located at strategic ports on India's western and eastern coasts. At relevant locations, our liquid logistics operations encompass the receipt of bulk liquids from vessels, transfer to our terminal infrastructure, storage and handling and subsequent evacuation for onward transportation to customers, supported by jetty pipelines, road connectivity and other evacuation infrastructure.

Our storage infrastructure comprises mild-steel and stainless-steel tanks, tanks with specialised internal coatings, insulated tanks and tanks supported by heating and chilling facilities. Our terminals also include nitrogen-blanketing systems, vapour-treatment facilities, jetty pipelines, pumps, tank-lorry loading facilities and weighbridges, enabling us to store and handle products with differing physical, chemical and operational requirements.

Revenue Model

Our Liquid Division primarily generates fee-based revenues from third-party liquid logistics, together with handling and other service charges.

♦ *Gas Division*

Sourcing

We undertake the sourcing and supply of LPG, propane and butane as part of our integrated gas business. Our sourcing activities are supported by our Singapore-based joint venture with ITOCHU, and cater to public-sector oil marketing companies, private-sector participants and bulk customers. Our sourcing capabilities complement our LPG logistics and distribution operations, enabling sourced products to be received, stored, handled and distributed through our integrated LPG platform.

Logistics

We provide third-party gas logistics services comprising the receipt, storage, handling and evacuation of LPG through our gas terminal infrastructure. Our gas logistics platform includes refrigerated, cryogenic and pressurised storage infrastructure and, at relevant locations, connectivity through road, rail and pipelines for product evacuation.

Distribution

Our downstream LPG distribution business enables us to participate beyond sourcing and third-party gas logistics through the distribution of LPG to domestic, commercial, industrial and transportation customers. Our distribution platform comprises LPG distributors, packed-cylinder offerings, bulk industrial supply, autogas stations, bottling plants and transport-fuel stations.

- We supply LPG, propane and butane to industrial customers in sectors including steel, automotive, ceramics, glass, pharmaceuticals, aerosols, paper and textiles.
- We distribute packed LPG cylinders to domestic customers. Our domestic-cylinder portfolio includes *Chhota Cikander* cylinders ranging from 2 kg to 4 kg and Aegis Puregas 12 kg cylinders.
- We distribute commercial LPG cylinders to customers including hotels and restaurants. Our commercial-cylinder portfolio includes 17 kg, 21 kg and 33 kg cylinders.
- We distribute LPG for use as an automotive fuel through our network of autogas stations. Our autogas offering caters to cars, autorickshaws and two-wheelers.
- We supply imported LPG volumes to bottling plants of public-sector oil marketing companies as part of our B2B gas distribution and supply activities.
- As of September 30, 2026, our distribution network comprised 155 LPG distributors, over 150 Aegis autogas stations, 27 bottling plants and over 1,500 direct industrial customers, providing us with a distribution presence across 18 states and union territories in India.

Ammonia

We commissioned the Pipavav Ammonia Terminal in August 2026, through our step-down Subsidiary, ATPL, with a static storage capacity of 36,000 MT. It is India's first independent ammonia storage terminal. (*Source: CRISIL Report*) The terminal is supported by a 20-year take-or-pay contract with an Indian mining and resources producer of zinc that provides for committed utilisation of the terminal in accordance with its terms and supports the commercial framework for the facility. ITOCHU holds a 10% stake in ATPL as of September 30, 2026.

Revenue Model

Within our Gas Division, our third-party gas logistics business primarily generates fee-based revenues from logistics and handling services, while our gas distribution business generates retail margins from the distribution of LPG to end customers. Our LPG sourcing activities generate pass-through income from LPG sourced and supplied to customers.

♦ ***Ports and Terminals***

The table below sets forth certain information in relation to our terminals located across various ports as of September 30, 2026:

Port	**Kandla**	**Pipavav**	**Mumbai**	**JNPT**	**Mangaluru**	**Kochi**	**Haldia**	**Total**
Port Type	Gas and Liquids	Gas and Liquids	Gas and Liquids	Gas[*] and Liquids	Gas and Liquids	Liquids	Gas and Liquids	NA
Land surface area (m^2)	5,10,704	2,18,570	1,36,989[***]	1,37,243	2,13,955	61,142	45,530	13,24,133[***]
Storage capacity (MT/KL)	Gas: 48,000 Liquids: 9,52,276 94,000[*]	Gas: 1,06,800[**] Liquids: 1,16,620	Gas: 20,000 Liquids: 3,34,000 64,000[*]	Gas: 1,29,000[*] Liquids: 1,02,000 3,18,000[*]	Gas: 82,000 Liquids: 1,93,542	Liquids: 82,545 50,000[*]	Gas: 25,000 Liquids: 2,26,890	Gas: 2,81,800[**] 1,29,000[*] Liquids: 20,07,873 5,26,000[*]
Designed Throughput (MMT/ MCBM[#])	Gas: 4.26 Liquids: 18.76	Gas: 5.17 Liquids: 0.90	Gas: 1.98 Liquids: 2.7	Liquids: 5.17	Gas: 6.11 Liquids: 1.62	Liquids: 1.37	Gas: 2.53 Liquids: 4.34	Gas: 20.05 Liquids: 34.86

[#] *MCBM refers to million cubic meters*
[*] *Upcoming terminal*
[**] *Including the capacity of 36,000 MT for ammonia*
[***] *Including the freehold land surface area of 86,747 square meters*

Kandla Terminal

The Kandla Terminal comprises integrated liquid and LPG storage infrastructure and is supported by road, bottling, pipeline and jetty connectivity. The terminal is connected to existing LPG import infrastructure and supports the import, storage and handling of LPG, petroleum products, chemicals and petrochemicals. For road transport, the facility houses 16 road tanker filling bays for LPG (propane and butane) and 200 lorry filling bays for liquid products. The LPG infrastructure is connected to a jetty with two low temperature carbon steel pipelines. An LPG bottling plant is also operational at the facility. For liquids, the facility is connected to six jetties and has 33 mild steel/stainless steel jetty pipelines. As part of the expansion of our liquid terminal network, we are constructing and developing a liquid terminal with a proposed storage capacity of 94,000 KL.



Pipavav Terminal

The Pipavav Terminal comprises integrated liquid, LPG and ammonia infrastructure supported by road, rail, pipeline and jetty connectivity. Our LPG infrastructure is connected to a liquid jetty through pipelines and includes an LPG bottling plant with a 24-head carousel, two truck-loading gantries with eight bays each and a railway gantry with 32 bays. The terminal is connected to the Western Dedicated Freight Corridor at Mehsana and Ahmedabad in Gujarat and is further connected to the northern and central railway networks. The LPG infrastructure has an estimated throughput of approximately 4.72 million MT per annum. Our ammonia infrastructure is connected to a liquid jetty through pipelines and includes a truck-loading gantry with eight bays for evacuation, with an estimated throughput of approximately 0.45 million MT per annum. Our liquid chemical infrastructure is connected to a jetty through four jetty pipelines and includes two dedicated truck-loading gantries for petroleum and non-petroleum products, with 12 bays and eight bays, respectively, and has an estimated throughput of approximately 0.90 million MT per annum.

During Fiscal 2026, we commissioned a 48,000 MT cryogenic LPG terminal at Pipavav in July 2025. We further commissioned the Pipavav Ammonia Terminal in August 2026 with a static storage capacity of 36,000 MT. We are further expanding the connectivity and evacuation infrastructure at the Pipavav Terminal, comprising cross-country LPG pipeline connectivity with the Kandla-Gorakhpur LPG pipeline, a railway gantry for petroleum products comprising 52 bays and an additional liquid jetty with a capacity to accommodate vessels of up to 100,000 deadweight tonnage to accommodate VLGCs to reduce vessel waiting periods and facilitate faster turnaround times.



Mumbai Terminal

The Mumbai Terminal comprises integrated liquid and LPG storage and handling infrastructure. Across its three sites, the Mumbai Terminal comprises 64 storage tanks for bulk liquid cargo with an aggregate storage capacity of 334,000 KL and 42 filling bays across three gantries for loading and unloading liquid cargo. The LPG infrastructure comprises two cryogenic storage tanks with a capacity of 10,000 MT each and five filling bays across one gantry for loading LPG, propane and butane. The facility is capable of handling LPG, propane and butane and benefits from marine, road and pipeline connectivity, including connectivity to industrial and refining infrastructure in the Mumbai region. The terminal is also connected by express highways to national highways and serves certain hinterlands including Maharashtra and Karnataka. During Fiscal 2026, we added 61,000 KL of liquid storage capacity at Mumbai. We have also been allocated additional plots aggregating approximately 19,000 square meters for the construction of liquid tank terminals with proposed aggregate liquid storage capacity of approximately 64,000 KL.



JNPT

JNPT has a designed total storage capacity of 1,01,900 CBM for liquid products, comprising 29 tanks, with a total storage land area of 16,165 square metres, and caters to certain hinterlands including Maharashtra, Silvassa and Gujarat. During Fiscal 2026, we commissioned a liquid terminal with storage capacity of 1,02,000 KL at JNPT. We are also developing additional infrastructure at JNPT comprising 3,18,000 KL of liquid storage capacity and 1,29,000 MT of LPG storage capacity. We believe these expansion initiatives will not only expand our storage and handling capacity but also enhance our service offerings, enabling us to better meet the growing demands of our customers in the region. It represents a strategic enhancement of our infrastructure in one of India's key economic hubs, further strengthening our ability to provide storage and logistics solutions.



Haldia Terminal

Our Haldia Terminal is located in Haldia, West Bengal, and comprises 76 tanks for the storage of liquid products, including chemicals, edible oils, acids, carbon black feed stock ("**CBFS**") and bitumen. The liquid terminal is connected to three jetties through pipelines and serves Nepal and other the hinterlands including West Bengal. Cargo is evacuated by road through 46 tanker lorry filling points across nine gantries. Our Haldia Terminal also includes an LPG terminal with a static storage capacity of 25,000 MT, comprising two cryogenic storage tanks of 12,500 MT each, supported by an integrated LPG bottling plant with a capacity of approximately 10,000 MT per

month. The LPG terminal handles LPG for public sector oil marketing companies and is connected to the bottling plant through pipelines, supporting product handling and distribution.



Kochi Terminal

The Kochi Terminal includes ethanol blending capabilities and handles petroleum, oil and lubricants, petrochemicals, black oil, chemicals and other bulk liquid cargoes which are distributed by road through 15 tanker lorry filling bays. This facility serves the Keralam hinterland, with connection to one jetty through four jetty pipelines. We also propose to add approximately 50,000 KL of liquid storage capacity at Kochi as part of the expansion of our liquid terminal network.



Mangaluru Terminal

Gas Storage

Our Mangaluru Terminal comprises two refrigerated/cryogenic LPG storage tanks, each with a storage capacity of 41,000 MT, and two tanker-loading gantries with eight bays each. The terminal is connected to the New

Mangalore Port Authority through two 20-inch diameter low-temperature carbon steel pipelines and is equipped with reliquefaction, product pumping and heat-exchange systems. The terminal also has instrumentation and control systems, including gas and fire detection and emergency shutdown systems, as well as supporting electrical infrastructure. Its fire-safety infrastructure comprises two fire-water tanks with an aggregate capacity of 20,600 KL, 16 fire-water pumps and a fire-hydrant system with foam-cum-water monitors installed across the terminal. During Fiscal 2026, we commissioned an 82,000 MT cryogenic LPG terminal at Mangaluru in June 2025. Following its commissioning, LPG rail-loading infrastructure and a downstream bottling plant are under development to support the terminal and facilitate the movement and handling of LPG.



Liquid Storage

Our Mangaluru liquid terminal has an aggregate liquid storage capacity of 1,93,542 KL across 46 tanks. It is equipped to handle high-temperature products such as coal tar pitch, requiring specialised heating systems and temperature-controlled storage and transfer arrangements. The terminal is connected to three jetties through 11 jetty pipelines and has road, rail and pipeline connectivity for cargo evacuation. It has 38 tanker lorry filling bays, direct access to its own rail gantry and an additional connection to the Mangaluru rail gantry. The terminal handles hazardous and non-hazardous petroleum and other industrial liquid products and serves customers across Karnataka and the surrounding hinterland.

- ***Facilities***

Our facilities comprise product storage tanks, firefighting systems, jetty-connected pipeline infrastructure, marine loading and unloading facilities and product evacuation infrastructure supporting transportation by vessel, rail, road and pipeline.

Product storage tanks

Our product storage tanks are designed to facilitate the storage of bulk liquid chemicals while supporting operational safety, efficiency and environmental protection. These tanks are constructed using high-quality materials, including stainless steel and carbon steel, which provide durability and enhanced resistance to corrosive substances. The tanks comprise various sizes and configurations, including atmospheric tanks and pressure tanks, designed to accommodate different categories of chemicals and their respective storage requirements. The tanks are equipped with safety and monitoring systems, including level monitoring systems, leak detection systems and vapour control mechanisms designed to prevent spills and manage emissions. In addition, the tanks are designed and operated in compliance with applicable industry standards and regulatory requirements governing the safe handling and storage of chemical products, reflecting our commitment to operational excellence and regulatory compliance.

Firefighting facilities

Our firefighting facilities form an integral part of our safety infrastructure and are designed to protect both our storage facilities and the surrounding environment in the event of a fire. These facilities comprise fire detection systems designed to continuously monitor signs of fire, abnormal heat conditions and other potential hazards. In

emergency situations, both automatic and manually operated fire suppression systems may be activated, utilising foam, water and dry chemical agents selected based on the characteristics of the products stored. The firefighting infrastructure is supported by a network of firewater pumps and hydrants designed to maintain adequate water supply and pressure for emergency response purposes. Additional safety measures include fire-resistant barriers, remote-controlled firefighting monitors and dedicated fire protection systems for critical equipment and operating infrastructure. Periodic inspections, maintenance programmes and emergency response drills are conducted to ensure that firefighting systems remain fully operational and compliant with applicable local and international safety requirements. These facilities form part of our efforts to safeguard operations, personnel and the environment and to mitigate potential environmental and operational risks.

Jetty pipelines

Our jetty pipeline infrastructure facilitates the efficient transfer of bulk liquid chemicals between marine vessels and onshore storage facilities and supports loading and unloading operations at our jetties. The pipelines are designed to handle a broad range of products, including flammable and corrosive chemicals, and support safe and reliable product transfer operations. The pipelines are constructed using high-grade materials, including carbon steel, stainless steel and specialised alloys, and are equipped with corrosion-resistant coatings designed to withstand marine operating environments. The pipeline network is designed to accommodate varying flow rates and operating pressures and incorporates safety features including automated shut-off valves, pressure-relief systems and leak-detection sensors designed to minimise spill risks and manage operational hazards during transfer operations. The jetty pipelines are subject to periodic inspection and maintenance programmes to support compliance with applicable maritime, environmental and operational requirements and to facilitate safe and secure connectivity between marine vessels and onshore storage facilities. Our jetty pipeline infrastructure also comprises evacuation pipelines designed to facilitate the controlled removal of products from storage tanks and pipeline systems during emergency situations. These evacuation pipelines assist in reducing the risk of spills, fires and other hazardous incidents through the controlled transfer of products from affected infrastructure.

Constructed using durable, high-grade materials, including carbon steel, the evacuation pipelines are designed to handle a range of products under varying pressure and temperature conditions. The evacuation pipelines are integrated with storage tanks, jetty pipelines and other critical operating infrastructure to facilitate rapid access and flow during emergency response procedures. The evacuation system incorporates automated and manual control mechanisms that may be activated remotely or on-site in response to leaks, fires or other emergency situations. Additional safety features include pressure-relief valves, emergency shut-off systems and spill-containment measures designed to mitigate operational risks. Periodic testing, maintenance activities and emergency drills are undertaken to help ensure that the evacuation infrastructure remains fully operational and available for use when required.

Ship loading and unloading

Our ship loading and unloading facilities are designed to facilitate the safe, efficient and controlled transfer of bulk liquid chemicals between marine vessels and onshore storage facilities. Such operations are conducted through specialised jetty infrastructure equipped with pumping systems and loading arms capable of accommodating a variety of vessel types and sizes. During loading and unloading operations, established operational and safety procedures are followed with a view to preventing spills, contamination and environmental incidents. Transfer activities are supported by the continuous monitoring of operational parameters, including flow rates, pressure levels and temperature conditions, to help ensure that product transfers are undertaken within prescribed operating parameters. The loading and unloading infrastructure incorporates both automated and manual safety systems, including emergency shut-off valves and spill-containment measures, designed to facilitate a timely response to operational incidents and minimise associated risks. These operations are supported by trained personnel responsible for overseeing the entire transfer process, including the connection of vessels to jetty pipeline infrastructure and compliance with applicable operational, safety and regulatory requirements. In addition, the loading and unloading equipment is subject to regular inspection and maintenance programmes designed to support operational reliability, minimise downtime and facilitate the safe and efficient transfer of products.

- ***Capacity and Capacity Utilization***

The tables below set forth information in relation to our installed capacities, total volume of cargo handled and capacity utilization at our terminals as of and for the years/ periods indicated:

Gas Division

Particulars	As of/ For six months period ended September 30, 2026	As of/ For six months period ended September 30, 2025	As of/for the year ended March 31, 2026	As of/for the year ended March 31, 2025	As of/for the year ended March 31, 2024
Installed capacity (MTPA)	2,81,800	2,45,800	2,45,800	1,15,800	1,15,800
Available capacity[(1)] (MTPA)	2,81,800	2,45,800	2,45,800	1,15,800	1,15,800
Total volume handled (MMT)	2.21	2.46	5.15	4.52	4.11
Turnaround utilization[(2)]	15.65	20.01	20.96	39.05	35.45

Notes:

(1) Available capacity means the average of available capacity at the operating terminals for the financial year/period.

(2) Turnaround utilization is calculated as total volume handled divided by the available capacity at our operating terminals.

Liquid Division

Particulars	As of/ For six months period ended September 30, 2026	As of/ For six months period ended September 30, 2025	As of/for the year ended March 31, 2026	As of/for the year ended March 31, 2025	As of/for the year ended March 31, 2024
Installed capacity (KL)	20,07,873	20,07,873	20,07,873	18,85,873	18,85,873
Available capacity (KL) [(1)]	19,14,384	19,24,058	19,15,230	17,54,266	16,20,735
Utilised capacity (KL) [(2)]	14,78,642	15,18,975	15,14,024	13,86,142	12,97,850
Capacity utilization (%)[(3)]	77.24%	78.95%	79.05%	79.02%	80.08%

Notes:

(1) Available capacity means the average of available capacity at the operating terminals for the financial year/period.

(2) Utilized capacity means the average of utilized capacity at the operating terminals for the financial year/period.

(3) Capacity utilization is calculated as utilised capacity divided by the available capacity at our operating terminals.

- ***Customers***

We cater to both B2B and B2C customers through our diversified operating platform. Our B2B customer base comprises public sector OMCs, Indian corporate customers and multinational corporations operating across sectors including oil and gas, chemicals, petrochemicals, steel, automotive and other industrial end markets. Set forth below is the contribution of our top five and top 10 customers in the corresponding periods to our revenue from operations:

Particulars	Six months period ended September 30, 2026		Six months period ended September 30, 2025	
	Amount (₹ lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ lakhs)	Percentage of Revenue from Operations (%)
Revenue from top five customers	1,88,981.01	41.35%	2,14,582.34	53.47%
Revenue from top 10 customers	2,21,542.61	48.48%	2,42,645.59	60.46%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ lakhs)	Percentage of Revenue from Operations (%)
Revenue from top five customers	3,73,089.69	44.77%	3,74,773.33	55.41%	4,16,952.58	59.18%
Revenue from top 10 customers	4,56,443.03	54.77%	4,18,557.77	61.88%	4,55,359.32	64.63%

- ***Suppliers***

Our suppliers include operational service providers, equipment manufacturers and other service providers, local service and construction suppliers and logistics partners. Each supplier is selected based on their reliability, quality and ability to meet our safety and regulatory standards. We aim for long-term partnerships and ensure continuous improvement on quality, efficiency and safety.

- ***Utilities***

Our business operations require an uninterrupted supply of power, water and fuel. We have made arrangements for power purchase from state/local electricity supply companies and port authorities with the backup generator sets at our terminals.

- ***Occupational Health and Safety***

We are committed to maintaining high standards of occupational health, safety and environmental management across our operations. We hold ISO 45001:2018 certification for Occupational Health and Safety Management Systems and implement a framework supported by regular audits, safety reviews, employee training, emergency response drills and risk management processes. We endeavour to comply with applicable health and safety legal requirements, to work towards a "zero harm" injury and occupational illness-free workplace and to implement and maintain health and safety management standards across our operations. All employees are expected to take ownership of their safety and are encouraged and empowered to report any concerns. The leadership team has the overall responsibility for ensuring that the correct policies, procedures and safeguards are put into practice.

Our commitment to health and safety is demonstrated through practices and preventive measures. We start with a thorough pre-installation risk assessment to identify and address potential hazards. Our safety measures include gas monitors and advanced firefighting systems to mitigate risks. Failsafe bypass and standby arrangements ensure operational reliability, while pipeline overpressure protection is managed with thermal and safety relief valves. We provide annual health checkups for our employees and have also entered into memoranda of understanding with hospitals to provide medical/surgical facilities to our employees.

Our safety training program incorporates a variety of components to ensure a secure working environment. This includes making sure that each of our workers has access to appropriate information, instruction, training and supervision. We conduct regular audits and reviews to continuously assess and improve safety protocols. Our fire protection system provides essential coverage and response capabilities. An emergency response plan is in place to address potential incidents swiftly and effectively. The work permit system and guidelines are meticulously followed to manage hazardous tasks safely, while our safe working procedures ensure adherence to best practices. Additionally, we track propane tankers through vessel tracking systems to monitor and manage transportation safety rigorously.

- ***Environmental, Sustainability and Governance Initiatives***

We have received the following accreditations and ratings for our ESG practices:

- ESG Rating AA by MSCI;
- Rating 1 under LPG (Regulation of Supply and Distribution) Order, 2000 by CARE;
- Rating 1 under LPG (Regulation of use in Motor Vehicles) Order, 2001 by CARE;
- ISO 14001:2015 for Environmental Management Systems;
- ISO 45001:2018 for Occupational Health and Safety Management Systems; and
- ISO 9001:2015 for Quality Management Systems.

We have identified the following as focus areas for our ESG initiatives:

- *Environment*: climate change, energy, resources, water resources, waste, wastewater, air emissions, biodiversity and local considerations.
- *Social*: social sustainability, supply chain sustainability, employee well-being, indigenous people and cultural heritage.

- *Governance*: human rights and business conduct, including anti-bribery and corruption, conflicts of interest and fair business practices.

We employ the following environment-friendly initiatives across all our facilities:

- plantation drives to enhance green spaces and support reforestation;
- installation of energy-efficient LED lights to reduce energy consumption;
- implementation of rainwater harvesting systems to utilize rainwater;
- comprehensive waste handling and treatment processes to manage and recycle waste responsibly; and
- monitoring of air quality through a continuous ambient air quality monitoring station.

♦ ***Corporate Social Responsibility***

We support corporate social responsibility ("**CSR**") initiatives through contributions to eligible CSR projects and a government-accredited non-governmental organization established in 1979. Through this organization, we support initiatives focused on rural development and poverty alleviation, including water resource management, skill development, women's empowerment, entrepreneurship development, financial inclusion and affordable housing, primarily in Gujarat and Maharashtra.

♦ ***Intellectual Property***

As of the date of this Preliminary Placement Document, we have 44 registered trademarks and have made an application for renewal of one trademark. Further, one application filed by our Company has been refused. For further details, see "*Risk Factors – If we are unable to protect our intellectual property, or if we are found to infringe the intellectual property rights of others, our business, financial condition, results of operations and prospects may be adversely affected.*" on page 68.

♦ ***Technology and IT systems***

Information technology and digital capabilities play an important role in supporting our operations. We leverage technology, infrastructure and automation across our business to enhance operational efficiency, optimize costs and improve performance. Our digital systems support the management of terminal operations, logistics and related business processes, enabling the efficient delivery of services to our customers.

Our core business operations are supported by an enterprise resource planning system hosted at a Tier-III data centre in Airoli, with a disaster recovery site in Bengaluru and an additional near disaster recovery site. Our information technology infrastructure incorporates redundancy across servers, storage and networks, including dedicated storage and backup infrastructure, redundant firewalls and core switching infrastructure, and multiple internet leased lines from different service providers and multiprotocol label switching links at critical sites with automatic failover capabilities.

We have implemented automation and digital tools across our operations, including data pipelines and business intelligence dashboards that provide our terminals and Liquid Division with near real-time visibility of stock, dispatch and invoicing. We have also deployed a centralised knowledge portal with approval workflows, a travel expense tracker, a field sales application and a centralised cloud-based attendance system across our locations.

Our information technology security and business continuity framework incorporates controls across networks, user access and endpoints, including firewalls, endpoint and cyber-threat protection, email security, USB and software controls and role-based access. Multi-factor authentication is configured for email access and client virtual private network access. Our enterprise resource planning, user and application data are backed up pursuant to defined schedules, with copies maintained at separate locations, while our productivity and collaboration data is supported by an additional immutable cloud backup. We also conduct periodic disaster recovery drills and review our backup and recovery processes.

We are committed to maintaining a robust security framework designed to safeguard our personnel, assets, facilities and operations. Our security measures include perimeter security and surveillance, regular security patrols, governance and oversight of third-party service providers, and extensive CCTV coverage across our facilities. Our surveillance infrastructure includes network video recorder-based recording with backup and

centralised monitoring. Our Digital Operations Command Center provides a consolidated, real-time view of cameras, access points and network links across our business locations. We also maintain a centralised inventory of information technology assets and licences across our locations, together with contract and vendor tracking.

- ***Sales and Marketing***

The primary objective of our sales and marketing plan is to enhance the visibility of our business, gain a deeper understanding of our customers' needs and requirements, and deliver comprehensive post-infrastructure solutions. We are particularly focused on securing long-term contractual agreements and fostering strategic relationships with our clients.

Our sales and marketing team (excluding retail business) comprises 38 employees as of September 30, 2026, strategically positioned at key ports and business hubs. This team is supported by service and cargo experts who tailor or develop service offerings to meet specific customer needs, as well as a dedicated group of sales support professionals. Our sales teams collaborate closely with these experts and support staff to engage with prospective clients effectively.

- ***Competition***

We believe that our key competitive advantages include the strategic location of our terminals at ports, our infrastructure, cost advantage relative to other ports in the region, quicker turnaround time, integrated services and our ability to attract and retain highly experienced employees. For further information, see "*Industry Overview*" on page 108.

- ***Insurance***

We are subject to risks such as contamination, fire, explosions, leakages, spillages, equipment failure, natural disasters, cyclones, floods, accidents and other operational hazards. We maintain insurance coverage in such amounts and against such risks as we believe are appropriate for our business, including workmen compensation liability, industrial all risks policy, fire policy, marine cargo annual turnover policy commercial general liability policy, terrorism policy, public liability, professional indemnity and group mediclaim policy. For further information, see "*Risk Factors – Our insurance coverage may not be adequate to protect us against all potential losses, which may have an adverse effect on our business, financial condition and results of operations.*" on page 69.

- ***Employees***

We employ 1,180 people across our operations as of September 30, 2026. We provide regular training on safe operating procedures, technical skills, first aid, firefighting, emergency response and occupational health and safety matters. The table below sets forth the department-wise breakdown of our employees as of September 30, 2026.

S. No.	Department	Number of Employees
1.	Account, Finance and Company Secretary	46
2.	Administration	9
3.	Business Development	7
4.	Gas Terminal Division Marketing	17
5.	Liquid Terminal Division Marketing	21
6.	Human Resources and Administration	13
7.	Information Technology	26
8.	Legal	3
9.	Maintenance	48
10.	Operations	702
11.	Procurement	7
12.	Project	114
13.	Retail business	167
Total		**1,180**

- ***Properties***

As of September 30, 2026, all of our auto gas stations are operated from the leased premises by our Company. The table below sets forth details of land occupied under our Terminals and certain other material immovable properties held by our Company:

S. No.	Location	Nature of Holding	Lessor	Area (in square meters	Period of Lease	Purpose
1.	502, Skylon CHS, Char Rasta, G.I.D.C., Vapi, 396 195, Gujarat, India	Owned	-	26.85	NA	Registered Office
2.	Survey No. 72, Mahul Village, Trombay, Mumbai – 400074, Maharashtra, India	Owned	-	80,937.13 (approximately)	NA	Terminal
3.	Unit No. 403, 4th Floor, Peninsula Chambers, Ganpatrao Kadam Marg, Off Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India	Owned	-	613.16	NA	Office
4.	Unit 1202, 12th Floor, Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013, Maharashtra, India	Owned	-	952.99	NA	Corporate Office
5.	Flat No. 145, 14th floor, Sunflower, Plot No. 99, Backbay Reclamation, Cuffe Parade, Colaba, Bombay	Owned	-	120.03	NA	Residential property
6.	Flat Nos. 203 and 204 (2nd Floor) and Flat Nos. 403 and 404 (4th Floor), 'I' Wing, Mithul Enclave Phase II, Village Anik, Chembur, Taluka Kurla, Mumbai Suburban District, Maharashtra	Owned	-	40.32 (per flat)	NA	Residential flats
7.	Apartment No. 5M, 5th floor, Premises No. 18A, Park Street, Calcutta, West Bengal, India	Leased (Sub-Leased)	Sujan Viniyoge Limited (Stephen Court Limited as confirming party)	83.71	60 years from June 1, 2018)–	Office
8.	Pirpau, Near Old Pirpau Berth, Trombay, Village Mahul, Mumbai 400074, Maharashtra, India	Leased	Mumbai Port Authority	6,973.70	June 2, 2025 – June 1, 2055	Terminal
9.	Pirpau, Near Old Pirpau berth, Trombay, Village Mahul, Mumbai 400074, Maharashtra, India	Leased	Mumbai Port Authority	11,904.33	June 26, 2024 – June 25, 2055	Terminal
10.	V-1 Plot, in the Marshalling Yard Zone	Leased	New Mangalore	8,140 (approximately)	January 25, 2025 –	Terminal

S. No.	Location	Nature of Holding	Lessor	Area (in square meters	Period of Lease	Purpose
	of New Mangalore Port, Karnataka, India		Port Authority		January 24, 2055	
11.	Plots Z, Port of Pipavav, Post Ucchaiya, Via Rajula, Dist. Amreli, Gujarat – 365560, India	Leased	Gujarat Pipavav Port Limited	10,408	May 9, 2013 – September 29, 2028	Terminal
12.	Plots X, Port of Pipavav, Post Ucchaiya, Via Rajula, Dist. Amreli, Gujarat – 365560, India	Leased	Gujarat Pipavav Port Limited	1,100	February, 2013 – September 29, 2028	Terminal
13.	Plots C and D, Port of Pipavav, Post Ucchaiya, Via Rajula, Dist. Amreli, Gujarat – 365560, India	Leased	Gujarat Pipavav Port Limited	50,000	February 8, 2013 – September 29, 2028	Terminal
14.	Plot H, Port of Pipavav, Post Ucchaiya, Via Rajula, Dist. Amreli, Gujarat – 365560, India	Leased	Gujarat Pipavav Port Limited	1,00,000	May 9, 2013 – September 29, 2028	Terminal
15.	Blocks F11 and F12, Port Colony, Gujarat Pipavav Port Ltd, Rampara No. 2, Via Rajula, District Amreli, Gujarat 365560	Allotted	Gujarat Pipavav Port Limited for accommodation purposes	1-BHK accommodation	NA	Accommodation for employees

Also see, "*Risk Factors – We operate certain of our terminals from properties held by our Company on a leasehold basis. Any failure to comply with the terms of, or renew, such leases could adversely affect our ability to operate from the relevant properties and could have an adverse effect on our business, financial condition, results of operations and cash flows.*" on page 67.

ORGANIZATIONAL STRUCTURE

Corporate History

Our Company was originally incorporated as '*Atul Drug House Limited*' on June 30, 1956, as a public limited company under the Companies Act, 1956. Subsequently, the name of our Company was changed to '*Atul Chemical Industries Limited*' pursuant to fresh certificate of incorporation consequent on change of name by the Registrar of Companies, Gujarat on September 14, 1976. Further, the name of our Company was changed to '*Aegis Chemical Industries Limited*' pursuant to fresh certificate of incorporation consequent on change of name by the Registrar of Companies, Gujarat on December 30, 1978. Thereafter, the name of our Company was changed to '*Aegis Logistics Limited*' and a fresh certificate of incorporation was issued by the Registrar of Companies, Gujarat at Dadra and Nagar Haveli on October 20, 2000.

The CIN of our Company is L63090GJ1956PLC001032. Our Registered Office is located at 502, 5th Floor Skylon Co. Op. Housing Society Ltd, GIDC, Char Rasta, Vapi, Dist. Valsad -396 195, Gujarat, India and our Corporate Office is located at 1202, Tower B, Peninsula Business Park, G.K. Marg, Lower Parel(West), Mumbai, 400 013, Maharashtra, India.

Our Equity Shares commenced trading on the BSE Limited with effect from January 14, 1978 and the National Stock Exchange of India Limited on December 18, 1995.

Principal business activities of our Company: Our Company is engaged in the business of import and distribution of Liquified Petroleum Gas ("**LPG**") and storage and terminalling facility for LPG, Oil, Petroleum and chemical products and erection and construction of terminals and allied facilities. For details of the principal business activities of our Company, see "***Our Business***" on page 172.

Organizational Structure

Subsidiaries

Set out below are the details of our Subsidiaries as of the date of this Preliminary Placement Document and as identified under the provisions of the Companies Act and/or under the Audited Consolidated Financial Statements, prepared under IND AS during the relevant Financial Year/ period:

Sr. No.	Name of the Subsidiary	Country of Incorporation	Type of Subsidiary
1.	Aegis Gas (LPG) Private Limited ("**Aegis Gas**")	India	Wholly owned Subsidiary
2.	Aegis International Marine Services Pte Limited ("**AIMSPL**")	Singapore	Wholly owned Subsidiary
3.	Aegis International Terminals Private Limited (*Formerly known as Eastern India LPG Company Private Limited*) ("**AITPL**")	India	Wholly owned Subsidiary
4.	Sea Lord Containers Limited ("**SCL**")	India	Wholly owned Subsidiary
5.	Aegis Group International Pte Limited ("**AGIPL**")	Singapore	Subsidiary
6.	Aegis Vopak Terminals Limited ("**AVTL**")*	India	Subsidiary
7.	Aegis Logistics International Pte Ltd ("**ALIPL**")	Singapore	Step Down Subsidiary
8.	Aegis Terminal (Pipavav) Limited ("**ATPL**")*	India	Step Down Subsidiary
9.	Aegis Energy Terminals Limited ("**AETL**")*	India	Step Down Subsidiary
10.	CRL Terminals Private Limited ("**CRL Terminal**")*	India	Step Down Subsidiary
11.	Hindustan Aegis LPG Limited ("**Hindustan LPG**")*	India	Step Down Subsidiary
12.	Konkan Storage Systems (Kochi) Private Limited ("**KSSPL**")*	India	Step Down Subsidiary

** Identified under the Audited Consolidated Financial Statements prepared under IND AS.*

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

The composition of our Board is governed by the provisions of the Companies Act, 2013, the rules prescribed thereunder, the SEBI Listing Regulations and the Articles of Association. In accordance with the Articles of Association, our Company shall not have less than three Directors and not more than 15 Directors. As on the date of this Preliminary Placement Document, our Company has seven Directors on its Board, comprising one Chairman and Managing Director, two Non-Executive Non-Independent Directors and four Independent Directors, inclusive of one woman Independent Director.

The following table sets forth details regarding our Board as of the date of this Preliminary Placement Document:

Name, DIN, Term, Period of directorship, Address, Occupation and Date of birth	Age (in years)	Designation
Raj Kapurchand Chandaria **DIN:** 00037518 **Term:** Five years with effect from April 1, 2023 **Period of directorship:** Director since May 4, 1999 **Address:** 29 Tudor Gate, North York, ON – M2L 1N3, Canada **Occupation:** Business **Date of birth:** September 10, 1959	67	Chairman and Managing Director
Amal Raj Chandaria **DIN:** 09366079 **Term:** Liable to retire by rotation **Period of directorship:** Director since October 27, 2021 **Address:** 2218 Edinburg Ave Cardiff CA 92007, USA **Occupation:** Service **Date of birth:** June 9, 1993	33	Non-Executive, Non-Independent Director
Rahul Asthana **DIN:** 00234247 **Term:** Liable to retire by rotation **Period of directorship:** Director since May 29, 2014 **Address:** A 502, Rustomjee Elements, New DN Nagar, Andheri (w), near YMCA, Azad Nagar, Mumbai Suburban, Mumbai – 400 053, Maharashtra, India. **Occupation:** Retired Civil Servant	73	Non-Executive, Non-Independent Director

Name, DIN, Term, Period of directorship, Address, Occupation and Date of birth	Age (in years)	Designation
Date of birth: February 18, 1953		
Raj Kishore Singh **DIN:** 00071024 **Term:** Five years with effect from June 1, 2023 **Period of directorship:** Director since March 10, 2016 **Address:** Flat No 301, 3rd Floor, Tulsi Meadows, ST. Anthony Road, Chembur, Mumbai – 400 071, Maharashtra, India **Occupation:** Professional **Date of birth:** September 17, 1953	73	Independent Director
Jaideep Dinesh Khimasia **DIN:** 07744224 **Term:** Five years with effect from May 11, 2022 **Period of directorship:** Director since May 11, 2017 **Address:** Khimasia Building 283/A, B Wing, Near Diamond Garden, 5th Road, Chembur, Mumbai – 400 071, Maharashtra, India. **Occupation:** Service **Date of birth:** September 30, 1971	55	Independent Director
Lars Erik Mikael Johansson **DIN:** 08607066 **Term:** Five years with effect from November 14, 2024 **Period of directorship:** Director since November 14, 2019 **Address:** Silväkara 4740, 264 94 Klippan, Sweden **Occupation:** Service **Date of birth:** September 21, 1960	66	Independent Director
Tasneem Farah Ahmed Ali **DIN:** 03464356 **Term:** Five years with effect from January 28, 2026	53	Independent Director

Name, DIN, Term, Period of directorship, Address, Occupation and Date of birth	Age (in years)	Designation
Period of directorship: Director since January 28, 2021 **Address:** 5, Pitruchhaya, 105/C, Hill Road, Bandra West, Andheri Mumbai Suburban, Mumbai – 400 050, Maharashtra, India **Occupation:** Advertising Professional **Date of birth:** January 25, 1973		

Biography of Directors

Raj Kapurchand Chandaria is the Chairman and Managing Director on the Board of our Company. He has been on our Board since August 25, 1999. Further, he has been the Chairman and Managing Director since April 1, 2023. He is also a member of the Audit Committee and Stakeholders Relationship Committee and a chairperson of the Risk Management Committee and Corporate Social Responsibility Committee of our Company.

Amal Raj Chandaria is a Non-Executive, Non-Independent Director on the Board of our Company. He has been on our Board since October 27, 2021.

Rahul Asthana is a Non-Executive, Non-Independent Director on the Board of our Company. He has been on our Board since May 29, 2014. He is also a member of the Nomination and Remuneration Committee and Corporate Social Responsibility Committee and the chairperson of the Stakeholders Relationship Committee of our Company.

Raj Kishore Singh is an Independent Director on the Board of our Company. He has been on our Board since March 10, 2016. He is also a chairperson of the Audit Committee and Nomination and Remuneration Committee of our Company.

Jaideep Dinesh Khimasia is an Independent Director on the Board of our Company. He has been on our Board since May 11, 2017. He is also a member of the Audit Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee of our Company.

Lars Erik Mikael Johansson is an Independent Director on the Board of our Company. He has been on our Board since November 14, 2019. He is also a member of the Nomination and Remuneration Committee of our Company.

Tasneem Farah Ahmed Ali is an Independent Director on the Board of our Company. She has been on our Board since January 28, 2021.

For details regarding the remuneration of our Directors, refer to "**– *Compensation of the executive director(s)***" and "- ***Compensation of the Non-executive Directors***" on pages 207 and 208.

Relationship with other Directors

Except for Amal Raj Chandaria, who is a son of Raj Kapurchand Chandaria, none of our Directors are related to each other.

Borrowing powers of our Board

Our Board has resolved by way of resolution dated September 28, 2026 and our shareholders have approved by way of a special resolution passed at an Extra Ordinary General Meeting dated October 21, 2026, that our Board is authorised to borrow up to ₹ 6,00,000 lakh, notwithstanding that the money so borrowed together with the monies already borrowed by the Company (apart from the temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), if any, may exceed the aggregate for the time being of the paid up share capital of the Company, its free reserves, and securities premium account, that is to say, the limits prescribed under Section 180(1)(c) of the Companies Act, 2013.

Interest of the Directors

Our Directors may be deemed to be interested to the extent of remuneration (including sitting fees, if any) and reimbursement of expenses, if any, payable to them by our Company.

Our Directors may also be interested to the extent of Equity Shares held by them and also to the extent of benefits arising out of such shareholding. All Directors may also be regarded as interested in the Equity Shares held by, or subscribed by and allotted to, the companies, firms, partnerships or entities in which they are interested as a director, member, partner and/or trustee, executive officer and also to the extent of benefits arising out of such shareholding.

Except as provided in "***Related Party Transactions***" on page 41, and except as disclosed in this Preliminary Placement Document, there are no other related party transactions undertaken by our Company, in which the Directors are interested. Further, our Company has neither availed of any loans or guarantees from, nor extended any loans to the Directors which are currently outstanding.

Shareholding of Directors

The following table sets forth the shareholding of the Directors in our Company as on the date of this Preliminary Placement Document:

Name	Number of Equity Shares[#]	Percent of the issued and paid-up Equity Share capital (in %)[#]
Raj Kapurchand Chandaria	Nil	Nil
Amal Raj Chandaria	Nil	Nil
Rahul Asthana	4,000	Negligible
Raj Kishore Singh	Nil	Nil
Jaideep Dinesh Khimasia	Nil	Nil
Lars Erik Mikael Johansson	Nil	Nil
Tasneem Farah Ahmed Ali	Nil	Nil
Total	**4,000**	

[#] *As per beneficiary position statement dated November 9, 2026.*

Terms of Appointment of Executive Director

S. No.	Name	Particulars
1.	**Raj Kapurchand Chandaria**	**Commission:** As approved by our Board from time to time, annually not exceeding 5% of the net profit of the Company or such other prescribed limit permissible with requisite approval of the members in accordance with the provisions of Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013. Pursuant to resolution passed by the Board dated May 29, 2026, an amount of ₹ 1,000 lakhs is paid as a part of the commission for the Fiscal 2026. **Perquisites:** Nil **Sitting Fees:** Nil **Reimbursement of expenses incurred for travel/ telephone etc. on behalf of the Company or in connection with the business of the Company including for attending the Board Meetings, Committee Meetings, General Meetings and Business Meetings of the Company, from time to time:** At actuals

Compensation of the Executive Director

The following table sets forth the details of remuneration (inclusive of commission) paid by our Company to the Executive Director of our Company for the six months period ended September 30, 2026 and for the Fiscals 2026, 2025 and 2024:

(in ₹ lakhs)

S. No.	Name of Director	Remuneration for the six months period ended September 30, 2026	Remuneration for the Fiscal 2026	Remuneration for the Fiscal 2025	Remuneration for the Fiscal 2024
1.	Raj Kapurchand Chandaria*	500.00	1,000.00	660.00	660.00

** Raj Kapurchand Chandaria receives Commission yearly.*

Compensation of the Non-Executive Directors

Each Independent Director is entitled to receive sitting fees of ₹ 30,000 for attending each meeting of our Board and ₹ 2,500 for attending the committee meetings of our Board.

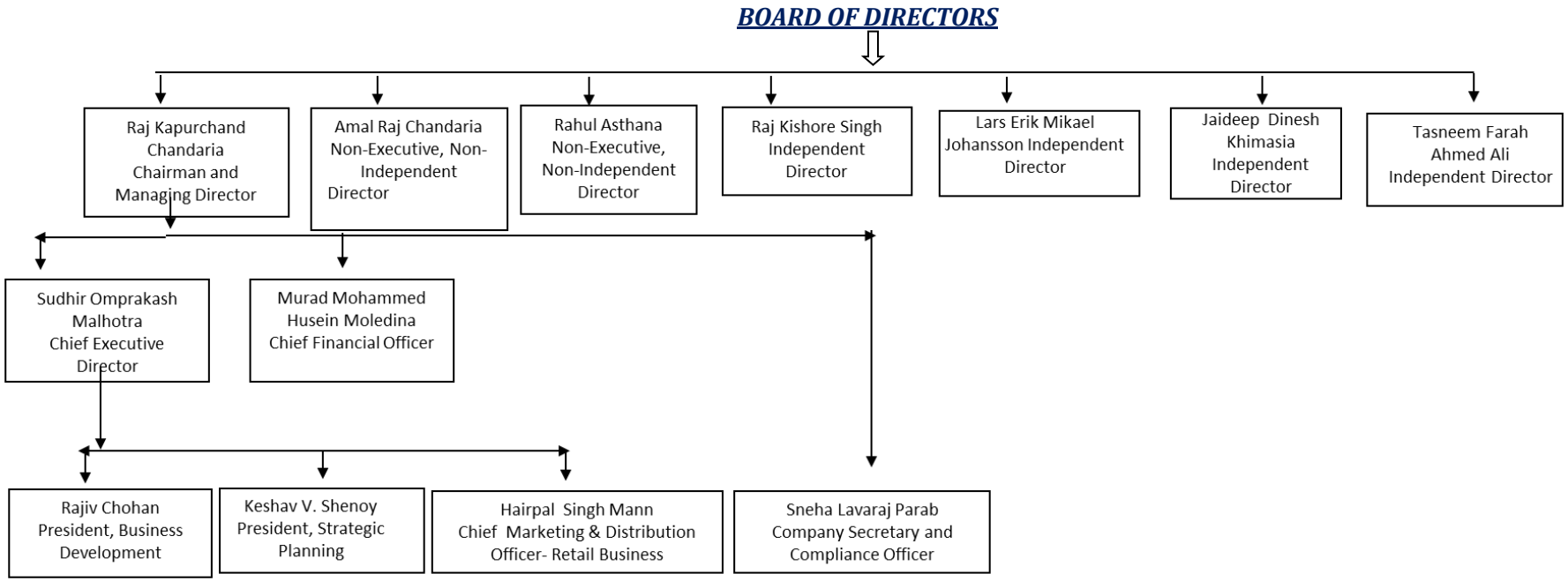
The following table sets forth the compensation paid by our Company and its Subsidiaries to the Non-Executive Directors of our Company for the six months period ended September 30, 2026 and for the Fiscals 2026, 2025 and 2024:

(in ₹ lakhs)

S. No.	Name of Director	Remuneration (including sitting fees)			
		Six months period ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Amal Raj Chandaria*	Nil	Nil	Nil	Nil
2.	Rahul Asthana	2.03	3.50	3.72	1.35
3.	Raj Kishore Singh	2.48	8.70	6.47	1.39
4.	Jaideep Dinesh Khimasia	2.89	5.45	2.34	2.02
5.	Lars Erik Mikael Johansson	1.85	8.05	1.50	1.35
6.	Tasneem Farah Ahmed Ali	0.92	1.94	1.32	1.39

**Amal Raj Chandaria has voluntarily waived the sitting fees for attending the Board meeting.*

Organisation Chart of our Company



Key Managerial Personnel and Senior Management

Key Managerial Personnel

The Key Managerial Personnel are permanent employees of the Company. In addition to Raj Kapurchand Chandaria, Chairman and Managing Director, whose details are provided under '***Board of Directors***' above, the details of the other Key Managerial Personnel as on the date of this Preliminary Placement Document are set out below:

S. No.	Name	Age (in years)	Designation
1.	Sudhir Omprakash Malhotra	60	Chief Executive Officer
2.	Murad Mohammed Husein Moledina	62	Chief Financial Officer
3.	Sneha Lavaraj Parab	33	Company Secretary and Compliance Officer

Biography of Key Managerial Personnel

Sudhir Omprakash Malhotra is the Chief Executive Officer of our Company since May 28, 2022. He has been associated with our Company since August 30, 1990.

Murad Mohammed Husein Moledina is the Chief Financial Officer of our Company since May 29, 2014. He has been associated with our Company since September 27, 2002.

Sneha Lavaraj Parab is the Company Secretary and Compliance Officer of our Company and has been associated with our Company since May 16, 2025.

Senior Management

In addition to Raj Kapurchand Chandaria, the Chairman and Managing Director, whose details are provided in "***Biography of Directors***" on page 206, and Sudhir Omprakash Malhotra, Chief Executive Officer, Murad Mohammed Husein Moledina, our Chief Financial Officer and Sneha Lavaraj Parab, our Company Secretary and Compliance Officer, whose details are set out in "- ***Key Managerial Personnel***" on page 210, the details of the Senior Management as on the date of this Preliminary Placement Document are set out below:

S. No.	Name	Designation
1.	Rajiv Chohan*	President – Business Development
2.	Keshav V. Shenoy	President – Strategic Planning
3.	Haripal Singh Mann	Chief Marketing and Distribution Officer – Retail Business

* *He is also a member of a Risk Management Committee.*

Except for Keshav Shenoy, President – Strategic Planning, all members of the Senior Management are permanent employees of the Company. Keshav Shenoy has been on deputation to the Company since April 1, 2023.

Shareholding of Key Managerial Personnel and Senior Management

Except as disclosed below, none of our Key Managerial Personnel or members of the Senior Management hold any Equity Shares in our Company as on the date of this Preliminary Placement Document:

Sr. No.	Name of the Key Managerial Personnel and Senior Management	Number of Equity Shares[#]	Percentage of issued and paid-up Equity Share capital (in %)[#]
1.	Murad Mohammed Husein Moledina	20,00,585	0.57
2.	Sneha Lavraj Parab	1	Negligible
3.	Sudhir Omprakash Malhotra	1,56,75,575	4.47
4.	Rajiv Chohan	3,350	Negligible
5.	Keshav Shenoy	Nil	Nil
6.	Haripal Singh Mann	Nil	Nil

[#] *As per beneficiary position statement dated November 9, 2026.*

Relationship

Except as provided in "*Relationship with other Directors*", none of our Key Managerial Personnel and members of the Senior Management are related to each other.

Interest of Key Managerial Personnel and members of the Senior Management

The Key Managerial Personnel, other than the Directors of our Company, and members of the Senior Management do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel and members of the Senior Management may also be interested to the extent of Equity Shares held by them. All our Key Managerial Personnel and members of the Senior Management may also be regarded as interested in the Equity Shares held by, or subscribed by and allotted to, the companies, firms, HUFs, and trusts, in which they are interested as directors, members, partners, karta, trustees, etc., if any. For details of interests of Directors, see "- ***Interest of the Directors***" on page 207.

Except as provided in "***Related Party Transactions***" on page 41, and except as disclosed in this Preliminary Placement Document, our Company has not entered into any contract, agreements or arrangement during the six months ended September 30, 2026 and for the three Fiscals immediately preceding the date of this Preliminary Placement Document in which any of the Key Managerial Personnel, other than the Directors or members of the Senior Management are interested, directly or indirectly, and no payments or incentives, have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them.

Corporate Governance

Our Board presently consists of seven Directors, comprising one Chairman and Managing Director, two Non-Executive Non-Independent Directors and four Independent Directors, inclusive of one woman Independent Director.

Our Company is in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance, including constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of our Board's supervisory role from the executive management team and constitution of our Board committees, as required under applicable law.

Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company's executive management provides our Board detailed reports on its performance periodically.

Committees of our Board of Directors

Our Board has constituted statutory committees, which function in accordance with the relevant provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The statutory committees of our Board are: (i) Audit Committee; (ii) Nomination and Remuneration Committee; (iii) Stakeholders' Relationship Committee; (iv) Risk Management Committee; and (v) Corporate Social Responsibility Committee.

The following table sets forth details of members of the aforesaid committees, as on the date of this Preliminary Placement Document:

S. No.	Committee	Name and Designation of Members
1.	Audit Committee	Raj Kishore Singh (Chairperson) Raj Kapurchand Chandaria (Member) Jaideep Dinesh Khimasia (Member)
2.	Nomination and Remuneration Committee	Raj Kishore Singh (Chairperson) Rahul Asthana (Member) Lars Erik Mikael Johansson (Member)

S. No.	Committee	Name and Designation of Members
3.	Stakeholders Relationship Committee	Rahul Asthana (Chairperson) Raj Kapurchand Chandaria (Member) Jaideep Dinesh Khimasia (Member)
4.	Risk Management Committee	Raj Kapurchand Chandaria (Chairperson) Jaideep Dinesh Khimasia (Member) Rajiv Chohan (Member)
5.	Corporate Social Responsibility Committee	Raj Kapurchand Chandaria (Chairperson) Rahul Asthana (Member) Jaideep Dinesh Khimasia (Member)

In addition to the above-mentioned committees, the Board has also constituted the Working Capital Committee and the Fund Raising Committee, to assist in discharging its functions.

Other Confirmations

None of the Directors, Promoters, Key Managerial Personnel or members of the Senior Management of our Company has any financial or other material interest in the Issue and there is no effect of such interest as is different from the interest of other persons.

Neither our Company, nor the Directors or Promoters have ever been identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

Neither our Company, nor any of our Directors or Promoters have ever been declared as 'Fraudulent Borrowers' by the lending banks or financial institutions or consortium thereof, in terms of RBI master circular dated July 1, 2016, and SEBI ICDR Regulations.

Neither our Company, nor our Directors or Promoters have been debarred from accessing capital markets under any order or direction made by SEBI. Further, none of our Promoter and Directors has been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Directors, Promoters, Key Managerial Personnel or members of the Senior Management of our Company intends to subscribe to the Issue.

No change in control in our Company will occur consequent to the Issue.

Policy on disclosures and internal procedure for prevention of insider trading

SEBI Insider Trading Regulations apply to our Company and its employees and require our Company to implement a code of practices and procedures for fair disclosure of unpublished price sensitive information and conduct for the prevention of insider trading. Our Company has implemented a code of practices and procedures for fair disclosure of unpublished price sensitive information ("**Code**") in accordance with the SEBI Insider Trading Regulations.

Related Party Transactions

For details in relation to the related party transactions entered into by our Company for the last three Fiscals, immediately preceding the year of circulation of this Preliminary Placement Document, see "***Related Party Transactions***" on page 41.

Employee stock purchase plan

For details with respect to the employee stock purchase plan of our Company, see "***Capital Structure – Employees' Stock Purchase Plan***" on page 105.

SHAREHOLDING PATTERN OF OUR COMPANY

Statement showing shareholding pattern of our Company as on September 30, 2026

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		
								Class eg: X	Class eg: y	Total																
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)
(A)	Promoter & Promoter Group	2	20,39,24,675	0	0	20,39,24,675	58.10	20,39,24,675	0	20,39,24,675	58.10	0	20,39,24,675	58.10	0	0	0	0	0	0	0	0	0	0	20,39,24,675
(B)	Public	90,788	14,70,75,325	0	0	14,70,75,325	41.90	14,70,75,325	0	14,70,75,325	41.90	0	14,70,75,325	41.90	0	0	0	0	0	0	0	0	0	0	14,50,81,010
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	**90,790**	**35,10,00,000**	**0**	**0**	**35,10,00,000**	**100.00**	**35,100,000**	**0**	**35,10,00,000**	**100.00**	**0**	**35,10,00,000**	**100.00**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**34,90,05,685**

Statement showing shareholding pattern of our Promoters and Promoter Group as on September 30, 2026

Category of shareholder	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		Total No. Of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)As a % of (A+B+C2)	Number of equity shares held in dematerialized form
						Class eg: X	Total			
A1) Indian		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A1) Foreign		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Any Other (specify)		2	20,39,24,675	20,39,24,675	58.10	20,39,24,675	58.10	20,39,24,675	58.10	20,39,24,675
Huron Holdings Limited	Promoter	1	11,11,70,570	11,11,70,570	31.67	11,11,70,570	31.67	11,11,70,570	31.67	11,11,70,570
Trans Asia Petroleum Inc	Promoter	1	9,27,54,105	9,27,54,105	26.43	9,27,54,105	26.43	9,27,54,105	26.43	9,27,54,105
Asia Infrastructure Investment Ltd	Promoter	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub Total A2		2	20,39,24,675	20,39,24,675	58.10	20,39,24,675	58.10	20,39,24,675	58.10	20,39,24,675
A=A1+A2		2	20,39,24,675	20,39,24,675	58.10	20,39,24,675	58.10	20,39,24,675	58.10	20,39,24,675

Statement showing shareholding pattern of the Public Shareholders as on September 30, 2026

	Category & Name of the shareholders	Nos. of share holders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking				Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)			No. (a)	As a % of total Shares held(b)				Shareholding(No. of shares) under		
								Class eg: X	Class eg: y	Total																		Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)				(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)	(XIX)		
1	**Institutions (Domestic)**																												
(a)	**Mutual Fund**	23	1,25,89,808	0	0	1,25,89,808	3.59	1,25,89,808	0	1,25,89,808	3.59	0	1,25,89,808	3.59	0	0	0	0	0	0			0	0	0	0	1,25,89,808	0	0	0
	Quant Mutual Fund - Quant Small Cap Fund	1	90,23,836	0	0	90,23,836	2.57	90,23,836	0	90,23,836	2.57	0	90,23,836	2.57	0	0	0	0	0	0			0	0	0	0	90,23,836	0	0	0
(b)	**Venture Capital Funds**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0	0	0	0	0	0	0	0
(c)	**Alternate Investment Funds**	22	12,14,013	0	0	12,14,013	0.35	12,14,013	0	12,14,013	0.35	0	12,14,013	0.35	0	0	0	0	0	0			0	0	0	0	12,14,013	0	0	0
(d)	**Banks**	4	5,905	0	0	5,905	0.00	5,905	0	5,905	0.00	0	5,905	0.00	0	0	0	0	0	0			0	0	0	0	3,415	0	0	0
(e)	**Insurance Companies**	5	2,27,693	0	0	2,27,693	0.06	2,27,693	0	2,27,693	0.06	0	2,27,693	0.06	0	0	0	0	0	0			0	0	0	0	2,26,693	0	0	0

	Category & Name of the shareholders	Nos. of share holders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking			Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
								Class eg: X	Class eg: y	Total																	Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)			(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)	(XIX)		
(f)	Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(G)	Asset Reconstruction Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Sovereign Wealth Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	NBFCs registered with RBI	2	24,500	0	0	24,500	0.01	24,500	0	24,500	0.01	0	24,500	0.01	0	0	0	0	0	0	0	0	0	0	0	0	24,500	0	0	0
(j)	Other Financial Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(1)	56	1,40,61,919	0	0	1,40,61,919	4.01	1,40,61,919	0	140,61,919	4.01	0	1,40,61,919	4.01	0	0	0	0	0	0	0	0	0	0	0	0	1,40,58,429	0	0	0

	Category & Name of the shareholders	Nos. of share holders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking				Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)			No. (a)	As a % of total Shares held(b)			Shareholding(No. of shares) under		
								Class eg: X	Class eg: y	Total																		Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)				(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)	(XIX)		
2	**Institutions (Foreign)**																													
(a)	**Foreign Direct Investment**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	**Foreign Venture Capital Investors**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	**Sovereign Wealth Funds**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	**Foreign Portfolio Investors Category I**	215	6,27,94,340	0	0	6,27,94,340	17.89	6,27,94,340	0	6,27,94,340	17.89	0	6,27,94,340	17.89	0	0	0	0	0	0	0	0	0	0	0	0	6,27,94,340	0	0	0
	Smallcap World Fund, Inc	1	88,98,431	0	0	88,98,431	2.54	88,98,431	0	88,98,431	2.54	0	88,98,431	2.54	0	0	0	0	0	0	0	0	0	0	0	0	88,98,431	0	0	0
	Habrok India Master Lp	1	75,82,556	0	0	75,82,556	2.16	75,82,556	0	75,82,556	2.16	0	75,82,556	2.16	0	0	0	0	0	0	0	0	0	0	0	0	75,82,556	0	0	0

	Category & Name of the shareholders	Nos. of share holders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking			Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		No. (a)	As a % of total Shares held(b)			Shareholding(No. of shares) under		
								Class eg: X	Class eg: y	Total																Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)			(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)	(XIX)		
	Cassini Partners, L.P. Managed By Habrok Capital Management Llp	1	57,15,958	0	0	57,15,958	1.63	57,15,958	0	57,15,958	1.63	0	5715958	1.63	0	0	0	0	0	0	0	0	0	0	0	5,715,958	0	0	0
	Border To Coast Emerging Markets Equity Fund, A Sub Fund Of Border To Coast Authorised Contractual Scheme	1	37,87,014	0	0	37,87,014	1.08	37,87,014	0	37,87,014	1.08	0	3787,014	1.08	0	0	0	0	0	0	0	0	0	0	0	37,87,014	0	0	0
(e)	**Foreign Portfolio Investors Category II**	18	43,40,769	0	0	43,40,769	1.24	43,407,69	0	43,40,769	1.24	0	43,40,769	1.24	0	0	0	0	0	0	0	0	0	0	0	43,40,769	0	0	0

	Category & Name of the shareholders	Nos. of share holders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking				Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)			No. (a)	As a % of total Shares held(b)				Shareholding(No. of shares) under		
								Class eg: X	Class eg: y	Total																		Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)				(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)	(XIX)		
(f)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(2)	233	6,71,35,109	0	0	6,71,35,109	19.13	671,35,109	0	67,135,109	19.13	0	6,71,35,109	19.13	0	0	0	0	0	0	0	0	0	0	0	6,71,35,109	0	0	0
3	Central Government/ State Government(s)																												
(a)	Central Government / President of India	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	State Government / Governor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	Category & Name of the shareholders	Nos. of share holders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
								Class eg: X	Class eg: y	Total																Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)	(XIX)		
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Non-Institutions																											
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	Category & Name of the shareholders	Nos. of share holders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking				Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)			No. (a)	As a % of total Shares held(b)			Shareholding(No. of shares) under		
								Class eg: X	Class eg: y	Total																		Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)				(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)	(XIX)		
(b)	**Directors and their relatives (excluding Independent Directors and nominee Directors)**	4	32,403	0	0	32,403	0.01	32,403	0	32,403	0.01	0	32,403	0.01	0	0	0	0	0	0			0	0	0	0	32,403	0	0	0
(C)	**Key Managerial Personnel**	3	1,76,76,161	0	0	1,76,76,161	5.04	1,76,76,161	0	17676161	5.04	0	1,76,76,161	5.04	0	0	0	0	0	0			0	0	0	0	1,76,76,161	0	0	0
	Sudhir Omprakash Malhotra	1	1,56,75,575	0	0	1,56,75,575	4.47	1,56,75,575	0	1,56,75,575	4.47	0	1,56,75,575	4.47	0	0	0	0	0	0			0	0	0	0	1,56,75,575	0	0	0
(D)	**Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0	0	0	0	0	0	0	0

	Category & Name of the shareholders	Nos. of share holders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
								Class eg: X	Class eg: y	Total																Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)	(XIX)		
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust''	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	1	40,85,621	0	0	40,85,621	1.16	40,85,621	0	40,85,621	1.16	0	40,85,621	1.16	0	0	0	0	0	0	0	0	0	0	40,85,621	0	0	0
	Investor Education And Protection Fund Authority Ministry Of Corporate Affairs	1	40,85,621	0	0	40,85,621	1.16	40,85,621	0	40,85,621	1.16	0	40,85,621	1.16	0	0	0	0	0	0	0	0	0	0	40,85,621	0	0	0

	Category & Name of the shareholders	Nos. of share holders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking			Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		No. (a)	As a % of total Shares held(b)			Shareholding(No. of shares) under		
								Class eg: X	Class eg: y	Total																Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)			(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)	(XIX)		
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.	85802	3,05,25,610	0	0	3,05,25,610	8.70	3,05,25,610	0	3,05,25,610	8.70	0	3,05,25,610	8.70	0	0	0	0	0	0	0	0	0	0	2,85,42,125	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.	6	41,62,119	0	0	41,62,119	1.19	41,62,119	0	41,62,119	1.19	0	41,62,119	1.19	0	0	0	0	0	0	0	0	0	0	41,62,119	0	0	0
(i)	Non Resident Indians (NRIs)	2,474	29,30,669	0	0	29,30,669	0.83	29,30,669	0	29,30,669	0.83	0	29,30,669	0.83	0	0	0	0	0	0	0	0	0	0	29,24,349	0	0	0
(j)	Foreign Nationals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Foreign Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	Category & Name of the shareholders	Nos. of share holders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking			Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		No. (a)	As a % of total Shares held(b)				Shareholding(No. of shares) under		
								Class eg: X	Class eg: y	Total																	Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)			(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)	(XIX)		
(l)	Bodies Corporate	636	48,98,748	0	0	48,98,748	1.40	48,98,748	0	48,98,748	1.40	0	48,98,748	1.40	0	0	0	0	0	0	0	0	0	0	48,98,738	0	0	0
(m)	Any Other (Specify)	1,573	15,66,966	0	0	15,66,966	0.45	1566966	0	15,66,966	0.45	0	15,66,966	0.45	0	0	0	0	0	0	0	0	0	0	15,65,956	0	0	0
	Trusts	3	1,087	0	0	1,087	0.00	1087	0	1,087	0.00	0	1,087	0.00	0	0	0	0	0	0	0	0	0	0	1,087	0	0	0
	Escrow Account	1	14,260	0	0	14,260	0.00	14260	0	14,260	0.00	0	14,260	0.00	0	0	0	0	0	0	0	0	0	0	13,250	0	0	0
	Body Corp-Ltd Liability Partnership	44	2,17,343	0	0	2,17,343	0.06	217343	0	2,17,343	0.06	0	2,17,343	0.06	0	0	0	0	0	0	0	0	0	0	2,17,343	0	0	0
	Hindu Undivided Family	1484	9,83,783	0	0	9,83,783	0.28	983783	0	9,83,783	0.28	0	9,83,783	0.28	0	0	0	0	0	0	0	0	0	0	9,83,783	0	0	0
	Clearing Member	41	3,50,493	0	0	3,50,493	0.10	3,50,493	0	3,50,493	0.10	0	3,50,493	0.10	0	0	0	0	0	0	0	0	0	0	3,50,493	0	0	0
	Sub Total (B)(4)	90,499	6,58,78,297	0	0	6,58,78,297	18.77	6,58,78,297	0	6,58,78,297	18.77	0	6,58,78,297	18.77	0	0	0	0	0	0	0	0	0	0	638,87,472	0	0	0

	Category & Name of the shareholders	Nos. of share holders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
								Class eg: X	Class eg: y	Total																Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)	(XIX)		
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)	90,788	14,70,75,325	0	0	14,70,75,325	41.90	14,70,75,325	0	14,70,75,325	41.90	0	14,70,75,325	41.90	0	0	0	0	0	0	0	0	0	0	14,50,81,010	0	0	0

Statement showing shareholding pattern of non-Promoter non-public Shareholders as on September 30, 2026.

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total															
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)
1	Custodian/ DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non-Promoter-Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Total (A+B+C2)		90,790	35,10,00,000	0	0	35,10,00,000	100.00%	35,10,00,000	0	35,10,00,000	100.00 %	0	35,10,00,000	0	0	0	0	0	0	0	0	0	0	34,90,05,685
4	Total (A+B+C)		90,790	35,10,00,000	0	0	35,10,00,000	100.00%	35,10,00,000	0	35,10,00,000	100.00 %	0	35,10,00,000	100.00%	0	0	0	0	0	0	0	0	0	34,90,05,685

ISSUE PROCEDURE

*The following is a summary intended to present a general outline of the procedure relating to the Bid, payment of Application Amount, Allocation and Allotment of the Equity Shares to be issued pursuant to the Issue. The procedure followed in the Issue may differ from the one mentioned below, and investors are assumed to have apprised themselves of the same from our Company or the Book Running Lead Managers. Bidders are advised to inform themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisers in this regard. Bidders are required to confirm and are deemed to have represented to our Company, the Book Running Lead Managers and their respective directors, employees, counsels, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Book Running Lead Managers and their respective promoters, directors, officers, employees, counsels, agents, affiliates, and representatives accept no responsibility or liability for advising any Bidder on whether such Bidder is eligible to acquire the Equity Shares. Prospective investors are advised to inform themselves of any restrictions or limitations that may be applicable to them. Also see "**Selling Restrictions**" and "**Purchaser Representations and Transfer Restrictions**" on pages 245 and 255, respectively.*

Our Company, the Book Running Lead Managers and their respective promoters, directors, officers, agents, advisors, shareholders, employees, counsels, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations and other applicable laws.

Qualified Institutions Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBS ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

This Preliminary Placement Document and the Placement Document has not been, and will not be, filed as a prospectus with the RoC and, no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue is being made to Eligible QIBs in reliance upon Chapter VI of the SEBI ICDR Regulations and Sections 42 and 62 and other applicable provisions of the Companies Act, 2013 and rules thereunder, to the extent applicable, through the mechanism of a QIP. Under Chapter VI of the SEBI ICDR Regulations and Sections 42 and 62 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, to the extent applicable, our Company, being a listed company in India may issue Equity Shares to Eligible QIBs, on a private placement basis, provided that certain conditions are met by our Company. Some of these conditions are set out below:

- our Shareholders have passed a special resolution at an Extra Ordinary General Meeting dated on October 21, 2026 approving the Issue. Such special resolution *inter alia* specifies (a) that the allotment of Equity Shares is proposed to be made pursuant to the QIP and (b) the Relevant Date;

- the explanatory statement to the notice to the Shareholders for convening the general meeting must disclose among other things, the particulars of the issue including the date of passing the board resolution, the kind of securities being offered and the price at which they are offered, amount which the company intends to raise by way of such securities and the material terms of raising such securities, proposed Issue schedule, the purpose or objects of the Issue, the contribution made by the Promoters or Directors either as part of the Issue or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the offer or invitation is being made;

- under Regulation 172(1)(b) of the SEBI ICDR Regulations, the Equity Shares of the same class of our Company, which are proposed to be allotted through the Issue, are listed on the Stock Exchanges, that has nation-wide trading terminals, for a period of at least one year prior to the date of issuance of notice to our shareholders for convening the meeting to pass the above-mentioned special resolution except for Equity Shares allotted during the preceding one year from the date of this Preliminary Placement Document. For details, see *"**Capital Structure**"* on page 103;

- under Regulation 172(2) of the SEBI ICDR Regulations, the Equity Shares which are proposed to be allotted through the Issue will be listed on the Stock Exchanges where our Equity Shares are listed;

- invitation to apply in the Issue must be made through a private placement offer cum application (i.e., this Preliminary Placement Document) and an Application Form serially numbered and addressed specifically to the Eligible QIBs to whom the Issue is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law;

- our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of this Issue;

- our Company shall have completed allotments with respect to any offer or invitation made by our Company earlier or has withdrawn or abandoned any such invitation or offer, except as permitted under the Companies Act, 2013, however, our Company may, at any time, make more than one issue of securities to such class of identified persons as may be permitted under applicable law;

- our Directors and Promoters, are not Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018;

- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer cum application (*i.e.*, this Preliminary Placement Document and the Application Form), our Company must prepare and record a list of Eligible QIBs to whom the offer will be made. The Issue must be made only to such Eligible QIBs whose names are recorded by our Company prior to the invitation to subscribe;

- our Company acknowledges the offerings of securities by issue of public advertisements or utilisation of any media, marketing or distribution channels or agents to inform the public about the Issue is prohibited;

- in accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in dematerialized form to the Allottees;

- our Company, our Promoters and our Directors have never been identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; and

- our Promoters and our Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016.

At least 10% of the Equity Shares issued pursuant to this Issue to Eligible QIBs shall be available for Allocation to Mutual Funds, provided that, if this portion or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other Eligible QIBs.

Bidders are not allowed to withdraw or revise downwards their Bids after the Issue Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price of the Equity Shares issued under this Issue shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares of the same class quoted on the Stock Exchanges during the two weeks preceding the Relevant Date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. The "Relevant Date" referred to above means the date of the meeting in which the Board or the committee of Directors duly authorised by the Board decides to open the Issue and "Stock Exchange" means any of the recognized stock exchanges in India on which the Equity Shares of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. Further, in accordance with the special resolution passed at an Extra Ordinary General Meeting dated October 21, 2026, our Company may offer a discount of not more than 5% on the Floor Price in accordance with the SEBI ICDR Regulations. The Issue Price shall be subject to appropriate adjustments if our Company makes any alteration to its share capital as per the provisions under Regulation 176(4) of the SEBI ICDR Regulations.

The Equity Shares will be Allotted within 365 days from the date of the shareholders' resolution approving the Issue, and within 60 days from the date of receipt of Application Amount from the Successful Bidders, failing which our Company shall refund the Application Amount in accordance with applicable laws. For details of refund of Application Amount, see "***– Pricing and Allocation****" and "****–Designated Date and Allotment of Equity Shares***" on pages 239 and 240, respectively.

Subscription to the Equity Shares offered pursuant to the Issue must be made by Eligible QIBs on the basis of this Preliminary Placement Document and the Placement Document that shall contain all material information required under applicable laws including the information specified in Schedule VII of SEBI ICDR Regulations and the requirements prescribed under Form PAS-4. This Preliminary Placement Document and the Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of this Preliminary Placement Document addressed to you, you may not rely on this Preliminary Placement Document or Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue.

The Equity Shares issued pursuant to the Issue must be issued on the basis of this Preliminary Placement Document and the Placement Document that shall contain all material information required under applicable laws including the information specified in Schedule VII of the SEBI ICDR Regulations and the requirements prescribed under PAS Rules and Form PAS-4. This Preliminary Placement Document and the Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of this Preliminary Placement Document addressed to you, you may not rely on this Preliminary Placement Document or Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue.

The minimum number of allottees with respect to a QIP shall not be less than:

- two, where the issue size is less than or equal to ₹ 25,000 lakhs; and
- five, where the issue size is greater than ₹ 25,000 lakhs.

No single Allottee shall be Allotted more than 50% of the Issue Size.

Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee for the purpose of the Issue. For details of what constitutes "same group" or "common control", see "**– *Bid Process – Application Form***" on page 235.

Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognised stock exchange.

The Issue has been authorised and approved by our Board on September 28, 2026 and our Shareholders by way of a special resolution passed at an Extra Ordinary General Meeting dated October 21, 2026.

Our Company has filed a draft of this Preliminary Placement Document with each of the Stock Exchanges and has received the in-principle approvals of the Stock Exchanges, each dated November 11, 2026 under Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares to be issued pursuant to this Issue on the Stock Exchanges. We will file a copy of the Placement Document with the Stock Exchanges.**Allotments made to VCFs, and AIFs in the Issue are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.**

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in 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 any applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where such offers and sales are made. For a description of the restriction applicable to the offer and sale of Equity Shares in the Issue in certain other jurisdictions, see "Selling Restrictions" on page 245 and "Purchaser Representations and Transfer Restrictions" on page 255 for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

The Equity Shares offered in the Issue have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Issue Procedure

1. On the Issue Opening Date, our Company in consultation with the Book Running Lead Managers shall circulate serially numbered copies of this Preliminary Placement Document and the serially numbered Application Form, either in electronic or physical form, to identified Eligible QIBs and the Application Form will be specifically addressed to each such Eligible QIBs. In terms of Section 42(3) of the Companies Act, 2013, our Company shall maintain records of the Eligible QIBs in the form and manner as prescribed under the PAS Rules, to whom this Preliminary Placement Document and the serially numbered Application Form have been dispatched. Our Company will make the requisite filings with the RoC within the stipulated time periods as required under the Companies Act, 2013 and the PAS Rules. The list of Eligible QIBs to whom this Preliminary Placement Document and Application Form is delivered will be determined by our Company in consultation with the BRLMs, at their sole discretion.

2. **Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which includes the details of the bank account wherein the Application Amount is to be deposited, is addressed to a particular Eligible QIBs, no invitation to make an offer to subscribe shall be deemed to have been made to such Eligible QIBs.** Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid. The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIBs and as permitted under such applicable law.

3. Eligible QIBs may submit the Application Form, including any revisions thereof along with the Application Amount transferred to the escrow account specified in the Application Form and a copy of the PAN card or PAN allotment letter, during the Issue Period to the Book Running Lead Managers. Application Form may be signed physically or digitally, if required under applicable laws in the relevant jurisdiction applicable to each Eligible QIBs and as permitted under such applicable laws. An Eligible QIBs may submit an unsigned copy of the Application Form, as long as the Application Amount is paid along with submission of the Application Form within the Issue Period. Once a duly filled Application Form is submitted by an Eligible QIBs, whether signed or not, and the Application Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case of an upward revision before the Issue Closing Date, an additional amount shall be required to be deposited towards the Application Amount in the Escrow Account along with the submission of such revised Bid. In case Bids are being made on behalf of the Eligible QIBs and the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIBs is authorised to do so.

4. Bidders will be required to indicate the following in the Application Form:

   - Full official name of the Eligible QIBs to whom Equity Shares are to be Allotted, complete address, e-mail id and bank account details;
   - number of Equity Shares Bid for;
   - price at which they are agreeable to subscribe for the Equity Shares and the aggregate Application Amount for the number of Equity Shares Bid for;
   - Equity Shares held by the Eligible QIBs in our Company prior to the Issue;
   - details of the beneficiary account maintained by the Depository Participant to which the Equity Shares should be credited;
   - it has agreed to certain other representation as set forth in the Application Form and this Preliminary Placement Document;
   - representations that (a) it is outside the United States acquiring the Equity Shares in an "offshore transaction" as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales are made, and (b) it has agreed to certain other representations set forth in the sections entitled "***Representations by Investors***" **and "*Purchaser Representations and Transfer Restrictions***" beginning on pages 5 and 255 and certain other representations made in the Application Form; and

- Eligible FPIs are required to indicate their SEBI FPI registration number in the Application Form.

5. Eligible QIBs shall be required to make the entire payment of the Application Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name of "Aegis Logistics Limited QIP escrow account" within the Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Application Amount for the Equity Shares shall be made from the bank accounts of the relevant Bidders and our Company shall keep a record of the bank account from where such payment has been received. Application Amount payable on Equity Shares to be held by joint holders shall be paid from the bank account of the person whose name appears first in the Application Form. Until Allotment and the filing of return of Allotment by our Company with the RoC, or receipt of final listing and trading approvals from the Stock Exchanges, whichever is later, Application Amount received for subscription of the Equity Shares shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act, 2013. Notwithstanding the above, in the event (a) any Bidder is not allocated Equity Shares in the Issue, (b) the number of Equity Shares Allotted to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, (c) the Application Amount has been arrived at using an indicative price higher than the Issue Price, or (d) any Eligible QIBs lowers or withdraws their Bid after submission of the Application Form but prior to the Issue Closing Date, the excess Application Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in "**– *Refunds***" on page 241.

6. Once a duly completed Application Form is submitted by a Bidder, whether signed or not, and the Application Amount is transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Issue Closing Date. In case of an upward revision in the Issue Price before the Issue Closing Date, an additional amount shall be required to be deposited towards the Application Amount in the Escrow Account along with the submission of such revised Bid. The Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form.

7. The Bids made by asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.

8. Upon receipt of the duly completed Application Form and the Application Amount in the Escrow Account, on or after the Issue Closing Date, our Company shall, in consultation with Book Running Lead Managers determine the final terms, including the Issue Price and number of the Equity Shares to be issued pursuant to the Issue and Allocation to the Successful Bidders. Upon such determination, the Book Running Lead Managers, on behalf of our Company, will send the serially numbered CAN to the Eligible QIBs who have been Allocated the Equity Shares. The dispatch of a CAN, and the Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. The CAN shall contain details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards the Equity Shares Allocated. In case of Bids being made on behalf of the Eligible QIBs where the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIBs is authorised to do so. The Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of this Preliminary Placement Document and Application Form. Please note that the Allocation will be at the absolute discretion of our Company and will be in consultation with the Book Running Lead Managers.

9. The Bidder acknowledges that in terms of the requirements of the Companies Act, 2013 upon Allocation, our Company will be required to disclose the names of proposed allottees and the percentage of their post-Issue shareholding in the Placement Document and consents to such disclosure, if any Equity Shares are allocated to it.

10. Upon determination of the Issue Price and the issuance of CAN and before Allotment of Equity Shares to the Successful Bidders, the Book Running Lead Managers, shall, on our behalf, send a serially numbered Placement

Document either in electronic form or through physical delivery to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.

11. Upon dispatch of the serially numbered Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. We will inform the Stock Exchanges of the details of the Allotment.

12. After passing the resolution for Allotment by our Board, or a duly authorised committee thereof and prior to crediting the Equity Shares allotted pursuant to this Issue, into the beneficiary account of the Successful Bidders maintained by the Depository Participant, as indicated in their respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue.

13. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.

14. Our Company will then apply for the final trading approvals from the Stock Exchanges.

15. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant of the Eligible QIBs shall be eligible for trading on the Stock Exchanges only upon the receipt of final trading and listing approvals from the Stock Exchanges.

16. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites in relation to the Equity Shares issued in the Issue, and our Company may communicate the receipt of the listing and trading approvals in relation to the Equity Shares issued in the Issue to the Successful Bidders to whom the Equity Shares have been Allotted pursuant to the Issue. Our Company and the Book Running Lead Managers shall not be responsible for any delay or non-receipt of the communication of the final trading and listing permissions from the Stock Exchanges or any loss arising from such delay or non-receipt. Bidders are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.

17. In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder withdraws the Bid prior to the Issue Closing Date, any excess Application Amount paid by such Bidder will be refunded to the same bank account from which Application Amount was remitted (as set out in the Application Form).

Qualified Institutional Buyers

Only Eligible QIBs as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, and not otherwise restricted from participating in the Issue under the applicable law, will be considered as Eligible QIBs. However, with respect to FPIs, only Eligible FPIs applying under Schedule II of the FEMA Rules will be considered as Eligible QIBs. FVCIs are not permitted to participate in the Issue. Currently, QIBs, who are eligible to participate in the Issue and also as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

- FPIs other than individuals, corporate bodies and family offices;
- insurance companies registered with the Insurance Regulatory and Development Authority of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India;
- multilateral and bilateral development financial institutions (which are resident in India);
- Mutual Funds, VCFs, AIFs, FVCIs registered with SEBI;
- pension funds with minimum corpus of ₹ 2,500 lakhs registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;
- provident funds with minimum corpus of ₹ 2,500 lakhs;
- public financial institutions as defined in Section 4A of the Companies Act, 1956 (Section 2(72) of the Companies Act 2013);
- scheduled commercial banks;
- state industrial development corporations;
- systemically important non-banking financial companies;

- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government published in the Gazette of India;
- accredited investors as defined in clause (ab) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, for the limited purpose of their investment in Angel Funds registered with the Board, under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; and
- subject to such QIB not being excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations.

ELIGIBLE FPIS ARE PERMITTED TO PARTICIPATE THROUGH THE PORTFOLIO INVESTMENT SCHEME UNDER SCHEDULE II OF FEMA RULES IN THIS ISSUE. ELIGIBLE FPIS ARE PERMITTED TO PARTICIPATE IN THE ISSUE SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF THE FPIS DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. FVCIS ARE NOT PERMITTED TO PARTICIPATE IN THIS ISSUE.

Other eligible non-resident QIBs shall participate in the Issue under Schedule I of the FEMA Rules, subject to other conditions mentioned in the FEMA Rules.

In terms of the SEBI FPI Regulations and the FEMA Rules, the issue of Equity Shares to a single FPI including its investor group (which means the multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control, shall be treated as part of the same investor group) must be below 10% of our post-Issue Equity Share capital and the total holding of all FPIs, collectively, shall be below 24% of the paid-up equity share capital of our Company. Hence, Eligible FPIs may invest in such number of Equity Shares in the Issue such that (i) the individual investment of the FPI (including its investor group) in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis, and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company on a fully diluted basis.

In case the holding of an FPI including its investor group increases to 10% or more of the total paid-up equity capital, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. Other than those Eligible FPIs, as prescribed in Regulation 22(4) of the SEBI FPI Regulations, in the event that such divestment of excess holding is not undertaken within the aforementioned prescribed time, the total investment made by such FPI together with its investor group will be re-classified as FDI as per the procedure specified by SEBI and receipt of necessary regulatory approvals as required and in accordance with applicable laws, and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations and FEMA Rules. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (a) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable.

As per the FPI Operational Guidelines, these investment restrictions shall also apply to subscribers of P-Notes. Two or more subscribers of P-Notes having a common beneficial owner shall be considered together as a single subscriber of the P-Note. In the event an investor has investments as a FPI and as a subscriber of P-Notes, these investment restrictions shall apply on the aggregate of the FPI and P-Note investments held in the underlying company.

Pursuant to the SEBI Circular dated April 5, 2018 (Circular No: IMD/FPIC/CIR/P/2018/61), our Company has appointed CDSL as the designated depository to monitor the level of FPI / NRI shareholding in our Company on a daily basis and once the aggregate foreign investment of a company reaches a cut-off point, which is 3% below the overall limit a red flag shall be activated. SEBI however, pursuant to its Circular dated May 17, 2018 (Circular No: SEBI/HO/IMD/FPIC/CIR/P/2018/81), directed that this system of monitoring foreign investment limits in Indian listed companies be made operational with effect from June 1, 2018. The depository is then required to inform the Stock Exchanges about the activation of the red flag. The stock exchanges are then required to issue the necessary circulars/ public notifications on their respective websites. Once a red flag is activated, the FPIs must trade cautiously, because in the event that there is a breach of the sectoral cap, the FPIs will be under an obligation to disinvest the excess holding within five trading days from the date of settlement of the trades.

Further, with effect from October 15, 2020, the limit of total holdings of all Eligible FPIs put together shall be the sectoral cap applicable to our Company, currently being 100% under the automatic route. As of September 30, 2026, the aggregate FPI shareholding in our Company is 78.08 % of our Company's paid-up Equity Share capital on a fully diluted basis. For further details, see "***Capital Structure - Pre-Issue and post-Issue Shareholding Pattern***" on page 105.

Eligible FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. For a description of the restrictions applicable to the Issue and sale of the Equity Shares in certain jurisdictions, see "***Selling Restrictions***" and ***"Purchaser Representations and Transfer Restrictions"*** on pages 245 and 255, respectively.

Restriction on Allotment

Under Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any QIB being, or any person related to, the promoters. QIBs which have all or any of the following rights shall be deemed to be persons related to the promoters:

- rights under a shareholders' agreement or voting agreement entered into with the promoters or members of the promoter group;
- veto rights; or
- a right to appoint any nominee director on the Board.

Provided, however, that a QIB which does not hold any Equity Shares in our Company and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to the Promoters.

Our Company and the Book Running Lead Managers and any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, advisors or affiliates are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws or regulation or as specified in this Preliminary Placement Document. Eligible QIBs are required to satisfy themselves that any requisite compliance pursuant to this Allotment such as public disclosures under applicable laws is complied with. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations.

A minimum of 10% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. In case of under subscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.

Note: *Affiliates or associates of the Book Running Lead Managers who are QIBs, may participate in the Issue in compliance with applicable laws.*

Bid Process

Application Form

Eligible QIBs shall only use the serially numbered Application Forms (which are specifically addressed to them) supplied by our Company and the Book Running Lead Managers in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of this Preliminary Placement Document and the Placement Document.

By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of this Preliminary Placement Document, a Bidder will be deemed to have made the representations, warranties, acknowledgements and undertakings given or made under the sections "***Notice to Investors***", "***Representations by Investors***", "***Selling Restrictions***" and ***"Purchaser Representations and Transfer Restrictions"*** on pages 1, 5, 245 and 255, respectively, including as follows:

1. Each Bidder confirms that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;

2. Each Bidder confirms that it is not a Promoter and is not a person related to the Promoter(s), either directly or indirectly and its Application Form does not directly or indirectly represent the Promoter(s) or members of the Promoter Group or persons related to the Promoter(s);

3. Each Bidder confirms that it has no rights under a shareholders' agreement or voting agreement with the Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender not holding any Equity Shares which shall not be deemed to be a person related to the Promoter(s);

4. Each Bidder confirms that, and consents to, its name and percentage of post- Issue shareholding (assuming full subscription in this Issue) being included as a "proposed Allottee" in this Issue in the Placement Document. However, each Bidder further acknowledges and agrees, disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment shall continue to be at the sole discretion of our Company, in consultation with the BRLMs.

5. Each Bidder confirms that in the event it is resident outside India, it is an Eligible FPI, having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notifications, circulars or clarifications issued thereunder, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI;

6. Each Bidder acknowledges that it has no right to withdraw or revise its Bid downwards after the Bid / Issue Closing Date;

7. Each Bidder confirms that if Equity Shares are Allotted through this Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than the floor of a recognised Stock Exchange;

8. Each Bidder confirms that the Bidder is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue, if any. Each Bidder further confirms that the holding of the Bidder, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the Bidder;

9. Each Bidder confirms that its Bids would not eventually result in triggering an open offer under the SEBI Takeover Regulations;

10. The Bidder agrees that it will make payment of its Bid Amount along with submission of the Application Form within the Issue Period. Each Bidder agrees that once a duly filled Application Form is submitted by a Bidder, whether signed or not, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/ Issue Closing Date;

11. The Bidder agrees that although the Bid Amount is required to be paid by it along with the Application Form within the Issue Period in terms of provisions of the Companies Act, 2013 our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the BRLMs. The Bidder further acknowledges and agrees that the payment of Bid Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;

12. The Bidder acknowledges that in terms of the requirements of the Companies Act, 2013 upon Allocation, our Company will be required to disclose names as "proposed Allottees" and percentage of post- Issue shareholding (assuming that the Equity Shares are Allotted to them pursuant to the Issue) of the proposed Allottees in the Placement Document and such QIB consents of such disclosure, if any Equity Shares are Allocated to it. However, the Bidder further acknowledges and agrees that, disclosure of such details as "proposed Allottees" in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the BRLMs;

13. The Bidder confirms that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue Size. For the purposes of this representation:

(a) QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and Independent Directors, amongst an Bidder, its subsidiary(ies) or holding company and any other Bidder; and

(b) 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;

14. The Bidders confirms that:

a) it will make payment of its application amount along with submission of the Application Form before the Issue Closing Date.

15. Each Bidder confirms that:

a) it is outside the United States acquiring the Equity Shares in an "offshore transaction" as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales are made; and

b) it has agreed to certain other representations set forth in the sections entitled "*Representation by Investors" and "Purchaser Representations and Transfer Restrictions*" beginning on pages 5 and 255.

16. Each Bidder acknowledges that no Allotment shall be made to them if the price at which they have Bid for in the Issue is lower than the Issue Price;

17. Each Bidder confirms that it shall not undertake any trade in the Equity Shares credited to its beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges;

18. Each Eligible FPI, confirms that it will participate in the Issue only under and in conformity with Schedule II of FEMA Rules. Further, each Eligible FPI acknowledges that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than fifty per cent or common control) in our Company does not exceed 10% of the post- Issue paid-up equity capital of our Company on a fully diluted basis. The Bidder confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations; and

19. The Eligible QIB confirms that it is outside the United States, and is subscribing to the Equity Shares in an "offshore transaction" as defined in, and in reliance on, Regulation S and is not an affiliate of the Company or person acting on behalf of such an affiliate. It has read and understood, and by making a Bid for the Equity Shares through the Application Forms and pursuant to the terms of this Preliminary Placement Document, will be deemed to have made the representations, warranties and agreements made under the sections entitled "*Notice to Investors*", "*Representations by Investors*", "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 1, 5, 245, and 255, respectively.

ELIGIBLE QIBS MUST PROVIDE THEIR NAME, COMPLETE ADDRESS, EMAIL ID, PHONE NUMBER, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN OR PAN ALLOTMENT LETTER (AS THE CASE MAYBE), DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE QIBS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT IS HELD.

IF SO REQUIRED BY THE BOOK RUNNING LEAD MANAGERS, THE ELIGIBLE QIBS SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WILL ALSO HAVE TO SUBMIT REQUISITE

DOCUMENT(S) TO THE BOOK RUNNING LEAD MANAGERS TO EVIDENCE THEIR STATUS AS A "QIB" AS DEFINED HEREINABOVE.

IF SO REQUIRED BY THE BOOK RUNNING LEAD MANAGERS, ESCROW AGENT OR ANY STATUTORY OR REGULATORY AUTHORITY OR STOCK EXCHANGES IN THIS REGARD, INCLUDING AFTER ISSUE CLOSING DATE, THE ELIGIBLE QIBS SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.

Eligible QIBs confirm that they are eligible to invest and hold the Equity Shares of our Company in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, as amended by Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the DPIIT, wherein if the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, foreign direct investments shall ordinarily require Government approval. However, pursuant to Press Note No. 2 (2026 Series), investments resulting in beneficial ownership of less than 10% and not conferring control are permitted under the automatic route. Eligible QIBs confirms that no government approval is required under the FEMA Rules, as mandated under the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

Demographic details such as address and bank account will be obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Application Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Application Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form and payment of the Application Amount pursuant to the Application Form by a Bidder shall be deemed a valid, binding and irrevocable offer for such Bidder to pay the entire Issue Price for the Equity Shares and becomes a binding contract on a Successful Bidder upon issuance of the CAN and the Placement Document (when dispatched) by our Company in favour of the Successful Bidder.

Submission of Application Form

All Application Forms must be duly completed with information including the number of Equity Shares applied for along with proof of payment and a copy of the PAN card or PAN allotment letter (as the case maybe). The Application Amount shall be deposited in the Escrow Account as is specified in the Application Form and the Application Form shall be submitted to the Book Running Lead Managers either through electronic form or through physical delivery at either of the following addresses:

Name of the Book Running Lead Managers	Address	Contact Person	Email	Contact number
J.P. Morgan India Private Limited	J.P. Morgan Tower, Off CST Road Kalina, Santacruz (East) Mumbai 400 098 Maharashtra, India	Tarang Shah / Keshav Maheshwari	Aegis_Logistics_QIP@jpmorgan.com	+91 22 6157 3000
HSBC Securities and Capital Markets (India) Private Limited	52/60, Mahatma Gandhi Road, Fort, Mumbai 400 001, Maharashtra, India	Harsh Thakkar / Harshit Tayal	aegislogisticsqip@hsbc.co.in	+91 22 6864 1289
JM Financial Limited	7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India	Prachee Dhuri	Aegislogistics.qip@jmfl.com	+91 22 6630 3030
Jefferies India Private Limited	Level 16, Express Towers, Nariman Point, Mumbai 400 021, Maharashtra, India	Akshat Shah / Ashish Zambre	Aegis.Logistics.QIP@jefferies.com	+91 22 4356 6000
BNP Paribas	BNP Paribas House, 1 North Avenue, Maker Maxity Bandra-Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India	Tushar Choudhary / Arpit Arora	LIST.CIB.ZEUS2026ECM@asia.bnpparibas.com	+91 22 3370 4000
CLSA India Private Limited	8/F Dalamal House, Nariman Point Mumbai 400 021, Maharashtra, India	Pradyut Ganesh / Vedant Jain	project.zeus@clsa.com	+91 22 6650 5050
DAM Capital Advisors Limited	Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai – 400 018, Maharashtra, India	Arpi Chheda /Jay Shah	aegis.qip@damcapital.in	+91 22 4202 2500

The Book Running Lead Managers shall not be required to provide any written acknowledgement of the receipt of the Application Form and the Application Amount.

Bidders Bidding in the Issue shall pay the entire Application Amount along with the submission of the Application Form, within the Issue Period.

Payment of Application Amount

Our Company has opened the "Aegis Logistics Limited QIP escrow account", with Axis Bank, our Escrow Agent, in terms of the arrangement among our Company, the Book Running Lead Managers and Axis Bank Limited as the Escrow Agent. Bidders will be required to deposit the entire Application Amount payable for the Equity Shares applied for through the Application Form submitted by it in accordance with the applicable laws. Bidders can make payment of the Application Amount only through electronic transfer of funds from their own bank account.

Note: Payments are to be made only through electronic fund transfer.

Note: Payments made through cash, demand draft or cheques are liable to be rejected. Further, if the payment is not made favouring the Escrow Account within the Issue Period stipulated in the Application Form, the Application Form of the QIB is liable to be rejected.

Pending Allotment, our Company undertakes to utilise the amount deposited in "Aegis Logistics Limited QIP Escrow Account" only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) repayment of Application Amount if our Company is not able to Allot Equity Shares in the Issue within 60 days from the date of receipt of the Bid Amount and such repayment of the Bid Amount is required to be made within 15 days from the date of expiry of such 60 days period. Notwithstanding the above, in the event a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, or the Application Amount was in excess of the amount equivalent to the product of the Equity Shares that have been Allocated to the Bidder and the Issue Price, or the application amount has been arrived at using an indicative price higher than the Issue Price, or any Bidder lowers or withdraws their Bid after submission of the Application Form but prior to the Issue Closing Date, is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, the excess Application Amount will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in "**– *Refunds***" on page 241.

Bank Account Details

Each Bidder shall mention the details of the bank account from which the payment of Bid Amount has been made along with confirmation that such payment has been made from such account.

Pricing and Allocation

There is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the Stock Exchange(s) during the two weeks preceding the Relevant Date. However, a discount of not more than 5% of the Floor Price in terms of Regulation 176(1) of the SEBI ICDR Regulations, as approved by our Shareholders pursuant to special resolution passed at an Extra Ordinary General Meeting dated October 21, 2026, may be offered by our Company in accordance with the provisions of the SEBI ICDR Regulations.

The "Relevant Date" referred to above, for Allotment, will be the date of the meeting in which the Fund Raising Committee decides to open the Issue. After finalization of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as the Placement Document. Our Company, in consultation with the BRLMs, shall determine the Issue Price, which shall be at or above the Floor Price.

Build-up of the book

The Eligible QIBs shall submit their Bids (including any revision thereof) through the Application Forms within the Issue Period to the Book Running Lead Managers. Such Bids cannot be withdrawn or revised downwards after the Issue Closing Date. The book shall be maintained by the Book Running Lead Managers.

Method of Allocation

Our Company shall determine the Allocation in consultation with the Book Running Lead Managers on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations.

Bids received from the Eligible QIBs at or above the Issue Price shall be grouped together to determine the total demand. The Allocation to all such Eligible QIBs will be made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size shall be undertaken subject to valid Bids being received at or above the Issue Price.

In case of cancellations or default by the Bidders, our Company in consultation with Book Running Lead Managers have the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws.

THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL BIDDERS. BIDDERS MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND ELIGIBLE QIBS MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE APPLICATION AMOUNT AT OR ABOVE THE ISSUE PRICE WITHIN THE ISSUE PERIOD. NEITHER OUR COMPANY NOR THE BOOK RUNNING LEAD MANAGERS ARE OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

Confirmation of Allocation Note or CAN

Based on receipt of the serially numbered Application Forms and Application Amount, our Company, in consultation with the Book Running Lead Managers, in their sole and absolute discretion, shall decide the Successful Bidders to whom the serially numbered CAN shall be dispatched, pursuant to which the details of the Equity Shares Allocated to them, the Issue Price and the Application Amount for the Equity Shares Allocated to them shall be notified to such Successful Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in the Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and the Placement Document (when dispatched), to the Eligible QIBs shall be deemed a valid, binding and irrevocable contract for the Eligible QIBs to subscribe to the Equity Shares Allocated to such Successful Bidders. Subsequently, our Board, or a duly authorised committee thereof, will approve the Allotment of the Equity Shares to the Allottees in consultation with the BRLMs.

Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue.

By submitting the Application Form, an Eligible QIB would have deemed to have made the representations and warranties as specified in "***Representations by Investors***" on page 5 and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by Stock Exchanges.

Designated Date and Allotment of Equity Shares

1. Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the CAN.

2. In accordance with the SEBI ICDR Regulations, Equity Shares will be issued, and Allotment shall be made only in the dematerialised form to the Allottees. Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act. However, no transfer in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.

3. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reasons whatsoever.

4. Following the Allotment of the Equity Shares pursuant to the Issue, our Company shall apply to the Stock Exchanges for listing approvals and post receipt of the listing approvals from the Stock Exchanges, our Company shall credit the Equity Shares into the beneficiary accounts of the Eligible QIBs.

5. Following the credit of Equity Shares into the Successful Bidders' beneficiary accounts, our Company will apply for the final trading approvals from the Stock Exchanges.

6. The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and the Company files the return of Allotment under Form PAS-3 in connection with the Issue with the RoC, within the prescribed timelines under the Companies Act, 2013.

7. After finalization of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file it with the Stock Exchanges as the Placement Document, with the names of the proposed Allottees, and the percentage of their post-Issue shareholding in our Company, as per the PAS Rules. Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees, belonging in the same group or under common control in the Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, namely, names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with the Placement Document. Further, as required in terms of the PAS Rules, names of the proposed Allottees and the percentage of their post-Issue shareholding in our Company will be disclosed in the Placement Document.

8. Our Company shall make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 and the PAS Rules. Further, as required in terms of the PAS Rules, names of the proposed Allottees, and the percentage of their post-Issue shareholding in our Company is required to be disclosed in the Placement Document.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or the Bidder has deposited the Bid Amount arrived at using a price higher than the Issue Price or Equity Shares are not Allocated to a Bidder for any reasons, or the Issue is cancelled prior to Allocation or a Bidder withdraws the Bid prior to the Issue Closing Date, any excess Application Amount paid by such Bidder will be refunded to the same bank account from which the Application Amount was remitted (as set out in the Application Form). The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN in the manner set out in the refund intimation which will be dispatched to the Bidder.

In the event we are unable to issue and Allot the Equity Shares offered in the Issue or if the Issue is cancelled within 60 days from the date of receipt of the Application Amount, our Company shall repay the Application Amount within 15 days from expiry of 60 days, failing which our Company shall repay that money with interest at the rate of 12% p.a. from the expiry of the 60th day, prescribed under the Companies Act, 2013.

Release of Funds to our Company

The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and the Company files the return of Allotment under Form PAS-3 in connection with the Issue with the RoC, within the prescribed timelines under the Companies Act, 2013 and the PAS Rules. In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

Other Instructions

Permanent Account Number or PAN

Each Bidder should mention its PAN allotted under the IT Act. A copy of PAN card is required to be submitted with the Application Form. However, this requirement may not apply to certain Bidders who are exempted from the requirement of obtaining a PAN under the IT Act. Further, the Application Forms without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that applicants should not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

Bank account details

Each Bidder shall mention the details of the bank account from which the payment of Application Amount has been made along with confirmation that such payment has been made from such account.

Right to Reject Applications

Our Company, in consultation with the Book Running Lead Managers, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the Book Running Lead Managers in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Application Amount paid by the Bidder shall be refunded to the same bank account from which the Application Amount was remitted by such Bidder. For details see "– ***Refunds***" herein above.

Equity Shares in dematerialised form with NSDL or CDSL

The Allotment of the Equity Shares in this Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

An Eligible QIB applying for Equity Shares to be issued pursuant to the Issue must have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges have electronic connectivity with NSDL and CDSL.

The trading of the Equity Shares to be issued pursuant to the Issue would be in dematerialised form only for all QIBs in the demat segment of the respective Stock Exchanges.

Our Company and the Book Running Lead Managers will not be responsible or liable for the delay in the credit of Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on the part of the Bidders.

PLACEMENT

No assurance can be given as to the liquidity or sustainability of the trading market for the Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares.

Placement Agreement

The Book Running Lead Managers have entered into the Placement Agreement with our Company, pursuant to which the Book Running Lead Managers have agreed, subject to certain conditions, to manage the Issue and to act as placement agents in connection with the proposed Issue and procure subscription to Equity Shares on a reasonable efforts basis to be placed with the Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, as amended and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Placement Agreement contains customary representations, warranties and indemnities from our Company and the BRLMs, and it is subject to satisfaction of certain conditions and termination in accordance with the terms contained therein. Applications shall be made to list the Equity Shares issued pursuant to the Issue and admit them to trading on the Stock Exchanges. No assurance can be given as to the liquidity or sustainability of the trading market for such Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares post the Issue.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in 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 any applicable state securities laws. The Equity Shares issued in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where such offers and sales are made.

This Preliminary Placement Document and the Placement Document has not been, and will not be, registered as a prospectus with the RoC and, no Equity Shares issued pursuant to the Issue, will be offered in India or overseas to the public or any members of the public or any other class of Prospective Investors, other than Eligible QIBs.

Relationship with the Book Running Lead Managers

In connection with the Issue, the Book Running Lead Managers (or their affiliates) may, for their own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be issued pursuant to the Issue at the same time as the offer and sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the Book Running Lead Managers (or their affiliates or associates) may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. Affiliates of the Book Running Lead Managers may purchase Equity Shares and be Allotted Equity Shares for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes. For further details, see "***Offshore Derivative Instruments***" on page 12.

From time to time, the Book Running Lead Managers, and their affiliates have engaged in or may in the future engage in transactions with and perform services including but not limited to investment banking, advisory, commercial banking, trading services for our Company, Subsidiaries, group companies, affiliates and the shareholders of our Company, as well as to their respective affiliates, pursuant to which compensation has been paid or will be paid to the Book Running Lead Managers and their respective affiliates and associates.

Company Lock-up

The Company agrees, not to: (a) issue, offer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Equity Shares, or any securities convertible into or exercisable or exchangeable for Equity Share; (b) enter into any swap or other agreement that transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of equity shares; or (c) publicly announce any intention to enter into any transaction described in (a) or (b) above, whether any such transaction described in (a) or (b) above is to be settled by delivery of equity shares, or such other securities, in cash or otherwise, for a period from the date hereof up to 60 days after the Closing Date without the prior written consent of the Placement Agents. However, the foregoing restriction shall not be applicable to (i) the issuance of the Placement Shares pursuant to the Issue; or (ii) to the extent of foreign currency convertible bonds issued by the Company and Equity Shares issued pursuant to conversion of such foreign currency

convertible bonds; or (iii) any transaction required by law or an order of a court of law or a statutory authority; (iv) issuance of Equity Shares pursuant to any employee stock option scheme of the Company in force as of the date of this Agreement, in accordance with Applicable Law; and (v) any transaction undertaken by the Company for sale of the Lock Up Shares or any other issuances permitted under Applicable Law to comply with the minimum public shareholding requirements of the Company in accordance with the SEBI Listing Regulations and the Securities Contracts (Regulation) Rules, 1957 subject to prior intimation to the Placement Agents.

Promoter Lock-up

Subject to any requirements under Applicable Laws during the period commencing on the date hereof and ending 60 days from the Closing Date (both dates inclusive) ("Lock-up Period"), the Promoters agree, not to, directly or indirectly:

(1) offer, issue, pledge, sell, encumber, contract to sell, lend, purchase any option, grant or sell any option, right, contract or warrant to purchase, make any short sale or otherwise transfer or dispose of any Lock Up Shares or any other securities of the Company substantially similar to the Equity Shares, including, but not limited to options, warrants or other securities that are convertible into, exercisable or exchangeable for, or that represent the right to receive Lock-up Shares, whether now owned or hereinafter acquired;

(2) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequences of ownership of the Shares and the securities that are convertible into, exercisable or exchangeable for or any such substantially similar securities, whether now owned or hereinafter acquired;

(3) enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue, offer, sale or deposit of the Shares in any depository receipt facility

However, the foregoing restriction shall not be applicable to (i) any transaction undertaken by the Promoters for sale of the Lock Up Shares to comply solely with the minimum public shareholding requirements of the Company in accordance with the SEBI Listing Regulations and the Securities Contracts (Regulation) Rules, 1957; or (ii) any transaction required by law or an order of a court of law or a statutory authority.

SELLING RESTRICTIONS

The distribution of this Preliminary Placement Document or any offering material and the offer, sale or delivery of the Equity Shares in this Issue is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Preliminary Placement Document or any offering material are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. This Preliminary Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which jurisdiction such offer or invitation is not authorised.

*This Issue is being made only to Eligible QIBs through a QIP, in reliance upon Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, 2013 and rules made thereunder. Each purchaser of the Equity Shares in this Issue will be deemed to have made acknowledgments and agreements as described under "**Notice to Investors**", "**Representations by Investors**" and "**Purchaser Representations and Transfer Restrictions**" on pages 1, 5 and 255, respectively.*

General

No action has been taken or will be taken by our Company or the BRLMs that would permit a public offering of the Equity Shares to occur in any jurisdiction other than India, or the possession, circulation or distribution of this Preliminary Placement Document or any other material relating to our Company or the Equity Shares in any jurisdiction where action for such purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any offering materials or advertisements in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Therefore, persons who may come into possession of this Preliminary Placement Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. The Issue will be made in compliance with the applicable SEBI ICDR Regulations, Section 42 and section 62 of the Companies Act, 2013 read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, 2013 and the rules thereunder. Each purchaser of the Equity Shares in the Issue will be deemed to have made acknowledgements and agreements as described under ***"Purchaser Representations and Transfer Restrictions"***, "***Notice to Investors***" and "***Representations by Investors***" on pages 255, 1 and 5 respectively.

Republic of India

This Preliminary Placement Document may not be distributed, directly or indirectly, in India or to residents of India and any Equity Shares may not be offered or sold, directly or indirectly, in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public. This Preliminary Placement Document is neither a public issue nor a prospectus under the Companies Act, 2013 or an advertisement and should not be circulated to any person other than to whom the offer is made.

Abu Dhabi Global Market

The Equity Shares have not been and will not be offered to any persons in the Abu Dhabi Global Market unless such offer is:

(a) an "Exempt Offer" in accordance with the Market Rulebook of the Financial Services Regulatory Authority (the "**FSRA**");

(b) made only to persons who are "Authorised Persons" or "Recognised Bodies" (as such terms are defined in the FSRA's Financial Services and Markets Regulation 2015, as amended ("**FSMR**")) or persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 18 of FSMR) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated; and

(c) made only to persons who meet the Professional Client criteria set out in Rule 2.4.1 of the Conduct of Business Module of the FSRA Rulebook.

Australia

This Preliminary Placement Document does not constitute a prospectus or other disclosure document under the

Corporations Act 2001 (Cth) ("**Australian Corporations Act**") and does not purport to include the information required of a prospectus or disclosure document under the Australian Corporations Act. This Preliminary Placement Document has not been lodged with the Australian Securities and Investments Commission ("**ASIC**") and no steps have been taken to lodge it with ASIC. No offer will be made under this Preliminary Placement Document to any person to whom disclosure is required to be made under Chapter 6D of the Australian Corporations Act. Any offer in Australia of the Equity Shares under this Preliminary Placement Document may only be made to persons who are "sophisticated investors" (within the meaning of section 708(8) of the Australian Corporations Act), "professional investors" (within the meaning of section 708(11) of the Australian Corporations Act) or otherwise pursuant to one or more exemptions under section 708 of the Australian Corporations Act which permit the offer of the Equity Shares without disclosure under Part 6D.2 of the Australian Corporations Act.

As any offer of Equity Shares under this Preliminary Placement Document will be made without disclosure in Australia under Chapter 6D.2 of the Australian Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Australian Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the Equity Shares you undertake to our Company that you will not, for a period of 12 months from the date of issue of the Equity Shares, offer, transfer, assign or otherwise alienate those securities to any person in Australia except in circumstances where disclosure to such person is not required under Chapter 6D.2 of the Australian Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Bahrain

All marketing and offering of the Equity Shares in the Issue has been made and will be made outside the Kingdom of Bahrain. This Preliminary Placement Document and the Equity Shares that shall be offered pursuant to this Preliminary Placement Document have not been registered, filed, approved or licensed by the Central Bank of Bahrain ("**CBB**"), the Bahrain Bourse, the Ministry of Industry, Commerce and Tourism ("**MOICT**") or any other relevant licensing authorities in the Kingdom of Bahrain.

The CBB, the Bahrain Bourse and the MOICT of the Kingdom of Bahrain takes no responsibility for the accuracy of the statements and information contained in this Preliminary Placement Document, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. This Preliminary Placement Document is only intended for Accredited Investors as defined by the CBB and the Equity Shares offered by way of private placement may only be offered in minimum subscriptions of USD 100,000 (or equivalent in other currencies). No invitation to the public in the Kingdom of Bahrain to subscribe to the Equity Shares is being made and this Preliminary Placement Document will not be issued to, passed to, or made available to the public generally in the Kingdom of Bahrain. The CBB has not reviewed, nor has it approved this Preliminary Placement Document and any related offering documents or the marketing thereof in the Kingdom of Bahrain. The CBB is not and will not be responsible for the performance of the Equity Shares.

British Virgin Islands

The Equity Shares are not being, and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on our behalf. The Equity Shares may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands), ("**BVI Companies**"), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

This Preliminary Placement Document has not been, and will not be, registered with the Financial Services Commission of the British Virgin Islands. No registered prospectus has been or will be prepared in respect of the Equity Shares for the purposes of the Securities and Investment Business Act, 2010 or the Public Issuers Code of the British Virgin Islands.

Cayman Islands

No offer or invitation to subscribe for Equity Shares may be made to the public in the Cayman Islands to subscribe for any of the Equity Shares but an invitation or offer may be made to sophisticated persons (as defined in the Cayman Islands Securities Investment Business Law (the "**SIBL**")), high net worth persons (as defined in the SIBL) or otherwise in accordance with the SIBL. This Preliminary Placement Document does not constitute an invitation or offer to the public in the Cayman Islands of the Equity Shares, whether by way of sale or subscription. The Equity Shares are not being offered or sold, and will not be offered or sold, directly or indirectly, to the public in the Cayman Islands.

Dubai International Financial Centre

This Preliminary Placement Document relates to an Exempt Offer in accordance with the Markets Rules Module of the

Dubai Financial Services Authority ("**DFSA**") Rulebook. This Preliminary Placement Document is intended for distribution only to persons of a type specified in the Markets Rules Module. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Preliminary Placement Document nor taken steps to verify the information set forth herein and has no responsibility for this Preliminary Placement Document. The securities to which this Preliminary Placement Document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this Preliminary Placement Document you should consult an authorised financial advisor.

In relation to its use in the DIFC, this Preliminary Placement Document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

European Economic Area

In relation to each Member State of the European Economic Area (each a "**Member State**"), no Equity Shares have been offered or will be offered pursuant to the Issue to the public in that Member State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation), except that offers of Equity Shares may be made to the public in that Member State at any time under the following exemptions under the Prospectus Regulation:

- to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of Lead Manager for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Equity Shares shall require our Company or the Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this section, the expression an "offer of Equity Shares to the public" in relation to any Equity Shares in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Equity Shares.

Except for each person who is not a qualified investor and who has notified the Book Runing Lead Manager of such fact in writing and has received the consent of the Book Runing Lead Manager in writing to subscribe for or purchase Equity Shares in the Issue, each person in a Relevant State who acquires Equity Shares in the Issue or to whom any offer is made shall be deemed to have represented that it is a "qualified investor" as defined in the Prospectus Regulation.

In the case of any Equity Shares being offered to a financial intermediary, as that term is used in Article 5 of the Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Equity Shares subscribed for or acquired by it in the Issue have not been subscribed for or acquired on a non-discretionary basis on behalf of, nor have they been subscribed for or acquired with a view to their offer or resale to persons in circumstances which may give rise to an offer of any Equity Shares to the public other than their offer or resale in a Relevant State to qualified investors (as so defined) or in circumstances in which the prior consent of the Book Runing Lead Manager has been obtained to each such proposed offer or resale.

Our Company, the Book Runing Lead Manager and its affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

France

Neither this Preliminary Placement Document nor any other offering material relating to the Equity Shares has been submitted to the clearance procedures of the Autorité des Marchés Financiers or of the competent authority of another member state of the European Economic Area and notified to the Autorité des Marchés Financiers. The Equity Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this Preliminary Placement Document nor any other offering material relating to the Equity Shares has been or will be (1)

released, issued, distributed or caused to be released, issued or distributed to the public in France; or (2) used in connection with any offer for subscription or sale of the Equity Shares to the public in France.

Such offers, sales and distributions will be made in France only:

(a) to qualified investors (investisseurs estraint) and/or to a restricted circle of investors (cercle estraint d'investisseurs), in each case investing for their own account, all as defined in, and in accordance with, articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Code monétaire et financier;

(b) to investment service providers authorized to engage in portfolio management on behalf of third parties;

(c) or in a transaction that, in accordance with article L.411-2-II-1° -or 2° -or 3° of the French Code monétaire et financier and article 211-2 of the General Regulations (Réglement Général) of the Autorité des Marchés Financiers, does not constitute a public offer (appel public á l'épargne).

The Equity Shares may be resold directly or indirectly, only in compliance with articles L.411-1, L.411-2, L412 1 and L.621-8 through L.621-8-3 of the French Code monétaire et financier.

Hong Kong

The Equity Shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O.

No advertisement, invitation or document relating to the Equity Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO has been or will be issued, whether in Hong Kong or elsewhere.

Indonesia

This Preliminary Placement Document does not constitute a prospectus for a public offering of securities under Indonesian capital market law and regulations. This Preliminary Placement Document may not be distributed or passed on to more than 100 persons who are citizens of Indonesia (wherever they are domiciled or located) or entities of or residents in Indonesia. The Equity Shares may not be sold using this Preliminary Placement Document to more than 50 persons who are citizens of Indonesia (wherever they are domiciled or located) or entities of or residents in Indonesia.

Japan

The Equity Shares offered hereby have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). This Preliminary Placement Document is not an offer of shares for sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used in this Preliminary Placement Document means any person resident in Japan, including any corporation or entity organized under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Kuwait

The Equity Shares have not been authorised or licensed for offering, marketing or sale in the State of Kuwait. The distribution of this Preliminary Placement Document and the offering and sale of the Equity Shares in the State of Kuwait is restricted by law unless a license is obtained from the Kuwaiti Ministry of Commerce and Industry in accordance with Law 31 of 1990.

Malaysia

This Preliminary Placement Document has not been and will not be registered as a prospectus with the Securities

Commission Malaysia ("SC") under the Capital Markets and Services Act 2007 of Malaysia ("CMSA"). No prospectus or other offering material or document in connection with the offer and sale of the Equity Shares which complies with the requirements of the CMSA and the guidelines of the SC has been or will be registered with the SC under the CMSA or with any other regulatory body in Malaysia. Also, no approval, authorization or recognition of the SC has been granted for making available, offering for subscription or purchase, or issuing an invitation to subscribe for or purchase or sale, of the Equity Shares in Malaysia.

This Preliminary Placement Document does not constitute and may not be used for the purpose of an offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase of sale of any securities requiring (a) the approval, authorization or recognition of the SC and (b) the registration of a prospectus with the SC under the CMSA. Accordingly, this Preliminary Placement Document and any other document or material in connection with the Equity Shares will not be circulated or distributed, nor will the Equity Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than the categories of persons specified in paragraph 14 of Schedule 5 of the CMSA and this is also provided that the distribution of the Offer Shares to such categories of exempted persons is made by a holder of a Capital Markets Services Licence in Malaysia who carries on the business of dealing in securities.

Mauritius

The public of the Republic of Mauritius is not invited to subscribe for the interests offered hereby. This memorandum relates to a private placement and does not constitute an offer to the public in Mauritius to subscribe for the interests offered hereby. The interests are only being offered to a limited number of sophisticated investors meeting the eligibility criteria. No regulatory approval has been sought for the offer in Mauritius and it must be distinctly understood that the Mauritius Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the issue. The memorandum is for the use only of the named addressee and should not be given or shown to any other person.

New Zealand

This Preliminary Placement Document, and the information within and accompanying this Preliminary Placement Document are not, and are under no circumstances to be construed as, an offer of the Equity Shares in New Zealand. No product disclosure statement, prospectus or similar offering or disclosure document in relation to the Equity Shares has been prepared or has been lodged with or reviewed or approved by the Financial Markets Authority, the Registrar of Financial Service Providers or any other regulatory body in New Zealand. The Equity Shares are only available for investment by a "wholesale investor" within the meaning of clause 3(2) of the Financial Markets Conduct Act 2013 ("**FMCA**"). Each recipient of this Preliminary Placement Document represents and agrees that he, she or it:

a) is a "wholesale investor" for the purposes of clause 3(1) of Schedule 1 of the FMCA) (as the term "wholesale investor" is defined by clause (3)(2) of Schedule 1 of the FMCA);

b) has not offered or sold, and agrees he, she or it will not offer or sell, any Equity Shares in New Zealand in a manner that would require disclosure under Part 3 of the FMCA; and

c) has not distributed or published, and agrees he, she or it will not publish this Preliminary Placement Document or any offering material or advertisement in relation to any offer of the Equity Shares in New Zealand.

People's Republic of China

The Equity Shares may not be offered or sold directly or indirectly to any resident of the PRC, or offered or sold to any person for reoffering or resale directly or indirectly to any resident of the PRC, except pursuant to applicable laws and regulations of the PRC. Neither this Preliminary Placement Document nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

Qatar (excluding the Qatar Financial Centre)

This Preliminary Placement Document did not, and was not intended to, constitute an invitation or an offer of securities in the State of Qatar (including the Qatar Financial Centre) and accordingly should not be construed as such. The Equity Shares have not been, and shall not be, offered, sold or delivered at any time, directly or indirectly, in the State of Qatar. Any offering of the Equity Shares shall not constitute a public offer of securities in the State of Qatar.

By receiving this document, the person or entity to whom it has been provided to understands, acknowledges and agrees

that: (a) neither this Preliminary Placement Document nor the Equity Shares have been registered, considered, authorised or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority or any other authority or agency in the State of Qatar; (b) neither our Company nor the Lead Manager is authorised or licensed by the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority, or any other authority or agency in the State of Qatar, to market or sell the Equity Shares within the State of Qatar; (c) this Preliminary Placement Document may not be provided to any person other than the original recipient and is not for general circulation in the State of Qatar; and (d) no agreement relating to the sale of the Equity Shares shall be consummated within the State of Qatar.

No marketing of the Equity Shares has been or will be made from within the State of Qatar and no subscription to the Equity Shares may or will be consummated within the State of Qatar. Any applications to invest in the Equity Shares shall be received from outside of Qatar. This Preliminary Placement Document shall not form the basis of, or be relied on in connection with, any contract in Qatar. The persons representing the Lead Manager are, by distributing this document, not advising individuals resident in the State of Qatar as to the appropriateness of investing in or purchasing or selling securities or other financial products. Nothing contained in this Preliminary Placement Document is intended to constitute investment, legal, tax, accounting or other professional advice in, or in respect of, the State of Qatar.

Qatar and Qatar Financial Centre

Nothing in this Preliminary Placement Document is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of securities in the State of Qatar or in the Qatar Financial Centre or the inward marketing of securities or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre other than in compliance with any laws applicable in the State of Qatar or in the Qatar Financial Centre governing the issue, offering and sale of securities under the laws of the State of Qatar and the Qatar Financial Centre.

This Preliminary Placement Document and any underlying instruments or securities have not been and will not be filed with, reviewed or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Exchange or any other relevant Qatar governmental body or securities exchange. Our Company has not been authorised or licenced by any Qatari governmental body or regulator to market, offer or sell the Equity Shares in the State of Qatar or in the Qatar Financial Centre.

This Preliminary Placement Document is strictly private and confidential. This Preliminary Placement Document is provided on an exclusive basis to the specifically intended recipient of such document, upon that person's request and initiative, and for the recipient's personal use only. It is being distributed to a limited number of qualified investors and must not be provided to any person other than the original recipient. It is not for general circulation in the State of Qatar or the Qatar Financial Centre and may not be reproduced or used for any other purpose. Any distribution of this document by the recipient to third parties in the State of Qatar or the Qatar Financial Centre is not authorised and shall be at the liability of such recipient.

Recourse against our Company and/or its affiliates may be limited or difficult and may have to be pursued in a jurisdiction outside the State of Qatar and/or the Qatar Financial Centre.

Republic of Korea

The Equity Shares have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the "**FSCMA**"), and the Equity Shares have been and will be offered in Korea as a private placement under the FSCMA. None of the Equity Shares may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to, or for the account of benefit of, any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transactions Act of Korea and the decrees and regulations thereunder (the "**FETL**"). Furthermore, the purchaser of the Equity Shares shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the Equity Shares. By the purchase of the Equity Shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the Equity Shares pursuant to the applicable laws and regulations of Korea.

Saudi Arabia

This Preliminary Placement Document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority ("**CMA**"). The CMA does not make any representation as to the accuracy or completeness of this Preliminary Placement

Document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Preliminary Placement Document. Prospective purchasers of the Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Equity Shares. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorised financial adviser.

Singapore

This Preliminary Placement Document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Preliminary Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Equity Shares may not be circulated or distributed, nor may the Equity Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Equity Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

i. a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

ii. a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Equity Shares pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Notification under Sections 309B(1)(a) and 309B(1)(c) of the SFA: We have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the Equity Shares are: (A) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and (B) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment: Notice on Recommendations on Investment Products).

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), our Company has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Equity Shares are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

South Africa

Due to restrictions under the securities laws of South Africa, the Equity Shares are not offered, and the offer shall not be transferred, sold, renounced or delivered, in South Africa or to a person with an address in South Africa, unless one or other of the following exemptions applies:

i. the offer, transfer, sale, renunciation or delivery is to:

   (a) persons whose ordinary business is to deal in securities, as principal or agent;

(b) the South African Public Investment Corporation;

(c) persons or entities regulated by the Reserve Bank of South Africa;

(d) authorized financial service providers under South African law;

(e) financial institutions recognized as such under South African law;

(f) a wholly-owned subsidiary of any person or entity contemplated in (c), (d) or (e), acting as agent in the capacity of an authorized portfolio manager for a pension fund or collective investment scheme (in each case duly registered as such under South African law); or

(g) any combination of the person in (a) to (f); or

ii. the total contemplated acquisition cost of the securities, for any single addressee acting as principal is equal to or greater than ZAR1,000,000.

No "offer to the public" (as such term is defined in the South African Companies Act, No. 71 of 2008 (as amended or re-enacted) (the "South African Companies Act")) in South Africa is being made in connection with the issue of the Equity Shares. Accordingly, this Preliminary Placement Document does not, nor is it intended to, constitute a "registered prospectus" (as that term is defined in the South African Companies Act) prepared and registered under the South African Companies Act and has not been approved by, and/or filed with, the South African Companies and Intellectual Property Commission or any other regulatory authority in South Africa. Any issue or offering of the Equity Shares in South Africa constitutes an offer of the Equity Shares in South Africa for subscription or sale in South Africa only to persons who fall within the exemption from "offers to the public" set out in section 96(1)(a) of the South African Companies Act. Accordingly, this Preliminary Placement Document must not be acted on or relied on by persons in South Africa who do not fall within section 96(1)(a) of the South African Companies Act (such persons being referred to as "SA Relevant Persons"). Any investment or investment activity to which this Preliminary Placement Document relates is available in South Africa only to SA Relevant Persons and will be engaged in South Africa only with SA relevant persons.

Sultanate of Oman

The information contained in this Preliminary Placement Document does not constitute a public offer of securities in Oman as contemplated by the Oman Commercial Companies Law (Sultani Decree 18/2019, as amended) or Article 3 of the Capital Market Authority Law (Sultani Decree 80/98, as amended). This Preliminary Placement Document will only be made available to investors in Oman in accordance with the provisions of Article 139 of the Executive Regulations of the Capital Markets Law (Capital Markets Law Decision No. 1/2009, as amended) (the "**Executive Regulations**") by an entity duly licenced by the Capital Market Authority of Oman to market non-Omani securities in Oman.

This Preliminary Placement Document is strictly private and confidential. It is being provided to a limited number of sophisticated investors solely to enable them to decide whether or not to invest in the Equity Shares outside of Oman, upon the terms and subject to the restrictions set out herein and may not be reproduced or used for any other purpose or provided to any person other than the original recipient. Additionally, this Preliminary Placement Document is not intended to lead to the making of any contract within the territory or under the laws of Oman.

This Preliminary Placement Document has not been (and will not be) filed with the Capital Market Authority of Oman (except in accordance with Article 139 of the Executive Regulations) or any other regulatory authority in Oman and the Capital Market Authority of Oman neither assumes responsibility for the accuracy and adequacy of the statements and information contained in this Preliminary Placement Document nor shall have any liability to any person for damage or loss resulting from reliance on any statements or information contained herein.

Switzerland

The Equity Shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Equity Shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Preliminary Placement Document nor any other offering or marketing material relating to the Equity Shares constitutes a prospectus pursuant to the FinSA, and neither this Preliminary Placement Document nor any other offering or marketing material relating to the Equity Shares may be publicly distributed or otherwise made publicly available in Switzerland.

The Equity Shares may, however, be offered in Switzerland to professional clients within the meaning of the FinSA, without any public offer and only to investors who do not purchase the Equity Shares with the intention to distribute them

to the public. The investors will be individually approached from time to time. This Preliminary Placement Document may only be used by those investors to whom it has been handed out in connection with the Issue described herein and may neither directly nor indirectly be distributed or made available to other persons without our express consent.

Taiwan

The Equity Shares have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Equity Shares in Taiwan.

United Arab Emirates (excluding the Dubai International Financial Centre)

This Preliminary Placement Document does not constitute or contain an offer of securities to the general public in the UAE. No offering, marketing, promotion, advertising or distribution (together, "Promotion") of this document or the Equity Shares may be made to the general public in the United Arab Emirates (the "**UAE**") unless: (a) such Promotion has been approved by the UAE Securities and Commodities Authority (the "**SCA**") and is made in accordance with the laws and regulations of the UAE, including SCA Board of Directors' Chairman Decision no. (3/R.M.) of 2017 (the "**Promotion and Introduction Regulations**"), and is made by an entity duly licensed to conduct such Promotion activities in the UAE; or (b) such Promotion is conducted by way of private placement made: (i) only to "Qualified Investors" (excluding "**High Net Worth Individuals**") (as such terms are defined in the Promotion and Introduction Regulations); or (ii) otherwise in accordance with the laws and regulations of the UAE; or (c) such Promotion is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE. None of the SCA, the UAE Central Bank, the UAE Ministry of Economy or any other regulatory authority in the UAE has reviewed or approved the contents of this document nor does any such entity accept any liability for the contents of this Preliminary Placement Document.

United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Issue to the public in the United Kingdom, except that the Equity Shares may be offered to the public in the United Kingdom at any time:

a) where (i) the offer is conditional on the admission of the Equity Shares to trading on the London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR) or (ii) the Equity Shares being offered are at the time of the offer already admitted to trading on London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(b) of Schedule 1 of the POATR);

b) to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 of the POATR;

c) to fewer than 150 natural or legal persons (other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of the Lead Manager for any such offer; or in any other circumstances falling within Part 1 of Schedule 1 of the POATR,

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Shares and the expression "POATR" means the Public Offers and Admissions to Trading Regulations 2024.

In the United Kingdom, this Preliminary Placement Document is only addressed to and directed to persons (i) who have professional experience in matters relating to investments falling within Article 19 paragraph 5 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) who are high net worth entities falling within Article 49 paragraph 2(a) through (d) of the Order, or (iii) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). The securities described herein are only available in the United Kingdom to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities in the United Kingdom will be engaged in only with, Relevant Persons. Any person in the United Kingdom who is not a Relevant Person should not act or rely on this Preliminary Placement Document or any of its contents.

United States of America

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in 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 U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S.

To help ensure compliance with Regulation S, each purchaser of Equity Shares in the Issue will be deemed to have made the representations, warranties, acknowledgements and agreements set forth in the section titled "***Purchaser Representations and Transfer Restrictions***" on page 255.

Other Jurisdictions

The distribution of this Preliminary Placement Document and the offer and sale of the Equity Shares may be restricted by law in certain jurisdictions. Persons into whose possession this Preliminary Placement Document comes are required to inform themselves about, and to observe, any such restrictions to the extent applicable.

PURCHASER REPRESENTATIONS AND TRANSFER RESTRICTIONS

Due to the following restrictions, Bidders are advised to consult their legal counsel prior to subscribing for Equity Shares or making any resale, pledge or transfer of the Equity Shares.

Pursuant to Chapter VI of the SEBI ICDR Regulations, any resale of Equity Shares, except on a recognized stock exchange, is not permitted for a period of one year from the date of Allotment. Investors are advised to consult legal counsels prior to making any resale, pledge or transfer of our Equity Shares. In addition to the above, allotments made to Eligible QIBs, including VCFs and AIFs, in the Issue may be subject to lock-in requirements, if any, under the rules and regulations that are applicable to them. For more information, see "***Selling Restrictions***" on page 245.

Additionally, in accordance with the FDI Policy, read along with the press note no. 3 (2020 Series), dated April 17, 2020, as amended by Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the Department for Promotion of Industry and Internal Trade, Government of India and the related amendments to the FEMA Rules, wherein if the beneficial owner of the Securities is situated in or is a citizen of a country which shares land border with India, foreign direct investments can only be made through the Government approval route, as prescribed in the FEMA Rules. Further, the Bidders need to confirm that no government approval is required under the FEMA Rules, as mandated under the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

Additional transfer restrictions applicable to the Securities are listed below:

Purchaser Representations and Transfer Restrictions

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in 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 any applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where such offers and sales are made.

By accepting delivery of this Preliminary Placement Document, submitting a bid to purchase the Equity Shares and/or accepting delivery of Equity Shares, you will be deemed to have represented and agreed as follows:

- It is authorised to consummate the purchase of the Equity Shares in compliance with all applicable laws and regulations and will comply with all laws, regulations and restrictions (including the selling restrictions contained in this Preliminary Placement Document) which may be applicable in its jurisdiction and it has obtained or will obtain any consent, approval or authorization required for it to purchase and accept delivery of Equity Shares, and it acknowledges and agrees that none of our Company or the BRLMs and their respective affiliates shall have any responsibility in this regard.

- It acknowledges (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer acknowledges) that the Equity Shares are being issued in "offshore transactions" as defined in, and in compliance with, Regulation S, and such Equity Shares have not been and will not be registered under the U.S. Securities Act.

- It certifies that either (A) it is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares and is located outside the United States (within the meaning of Regulation S), and it has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States, or (B) it is a broker-dealer acting on behalf of its customer and its customer has confirmed to it that (i) such customer is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares, (ii) such customer is located outside the United States (within the meaning of Regulation S), and (iii) such customer has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States.

- It is aware of the restrictions of the offer, sale and resale of the Equity Shares pursuant to Regulation S.

- It agrees (or it is a broker-deal acting on behalf of a customer that has confirmed to it that such customer agrees) that neither it, nor any of its affiliates, nor any person acting on its behalf, will make any "directed selling efforts" as defined in Regulation S. It acknowledges and agrees that it is not purchasing any Equity Shares as a result of

any "directed selling efforts" as defined in Regulation S.

- It understands and agrees (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer understands and agrees) that the Equity Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act, that the Equity Shares have not been and will not be registered under the U.S. Securities Act and that if in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares, such Equity Shares may be offered, resold, pledged or otherwise transferred only outside the United States in a transaction complying with the provisions of Rule 903 or Rule 904 of Regulation S or in a transaction otherwise exempt from the registration requirements of the U.S. Securities Act and other applicable state securities laws.

- It is a sophisticated investor and has such knowledge and experience in financial, business and investments as to be capable of evaluating the merits and risks of the investment in Equity Shares. It is experienced in investing in private placement transactions of securities of companies in a similar stage of development and in similar jurisdictions. It and any accounts for which it is subscribing to the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to our Company or any of the Lead Managers for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) is seeking to subscribe to the Equity Shares in this Issue for investment purposes and not with a view to resell or distribute them and it has no reason to anticipate any change in its circumstances, financial or otherwise, which may cause or require any sale or distribution by it of all or any part of the Equity Shares, and (v) have no need for liquidity with respect to the investment in the Equity Shares. It acknowledges that an investment in Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment.

- It has been provided access to this Preliminary Placement Document and will be provided access to the Placement Document which it has read in its entirety.

- It agrees to indemnify and hold our Company and the BRLMs harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations and warranties. It will not hold our Company or the BRLMs liable with respect to its investment in the Equity Shares. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

- Where it is subscribing to the Equity Shares for one or more managed accounts, it represents and warrants that it is authorised in writing, by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.

- It agrees that any resale or other transfer, or attempted resale or other transfer, of the Equity Shares made other than in compliance with the above-stated restrictions shall not be recognised by our Company.

It acknowledges that our Company and the BRLMs and their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations or agreements is no longer accurate, it will promptly notify our Company and the BRLMs. It agrees that the terms and provisions of the foregoing acknowledgements, representations and agreements shall inure to the benefit of and any document incorporating such acknowledgements, representations and agreements shall be enforceable by our Company, its successors and its permitted assigns, and the terms and provisions hereof shall be binding on its permitted successors in title, permitted assigns and permitted transferees. It understands that these acknowledgments, representations and undertakings are required in connection with United States securities laws and irrevocably authorizes our Company to produce these acknowledgments, representations and undertakings (or any document incorporating them) to any interested party in any administrative or legal proceedings or official enquiry with respect to the matters covered herein.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the respective websites of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company or the Book Running Lead Managers or any of their respective affiliates or advisors.

The Indian Securities Market

India has a long history of organized securities trading. In 1875, the first stock exchange was established in Mumbai. The BSE and the NSE are the significant stock exchanges in India in terms of the number of listed companies, market capitalisation and trading activity.

Indian Stock Exchanges

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Financial Markets Division, under the Securities Contracts (Regulation) Act, 1956 (the "**SCRA**") and the Securities Contracts (Regulation) Rules, 1957 (the "**SCRR**"). On October 3, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "**SCR (SECC) Regulations**"), which regulate *inter alia* the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together with providing for minimum net-worth requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, protect the interests of investors investing in securities, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations and guidelines concerning minimum disclosure requirements by listed companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

BSE

Established in 1875, it is the oldest stock exchange in India. In 1957, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, with effect from August 8, 2005, BSE was incorporated as a company under the Companies Act, 1956 and became a corporate entity on August 19, 2005. BSE was listed on NSE with effect from February 3, 2017.

NSE

NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000. NSE launched the NSE 50 Index, now known as S&P CNX NIFTY, on April 22, 1996 and the Mid-cap Index on January 1, 1996. NSE was listed on BSE with effect from September 24, 2026.

Listing and delisting of securities

The listing of securities on recognised stock exchanges in India is regulated by the applicable Indian laws including the Companies Act, 2013, the PAS Rules, the SCRA, the SCRR, the SEBI Act and various guidelines and regulations issued by SEBI including the SEBI ICDR Regulations and the SEBI Listing Regulations, as well as pursuant to the listing agreements entered into by our Company with the Stock Exchanges. The SCRA, and the SCRR empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company's obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and bye-laws of the stock exchanges in India, to overrule a stock exchange's governing body and withdraw recognition of a recognized stock exchange.

Delisting of equity shares from the stock exchanges, whether by way of a compulsory or a voluntary delisting, is governed by the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended. Following a compulsory delisting of equity shares, a company, its whole-time directors, its promoters, person(s) responsible for ensuring compliance with the securities laws and the companies promoted by any of them cannot directly or indirectly access the securities market or seek listing of any equity shares for a period of 10 years from the date of such delisting. In addition, certain amendments to the SCRR have also been notified in relation to delisting.

Minimum Level of Public Shareholding

All listed companies (except public sector undertakings) are required to maintain a minimum public shareholding of 25%. Where the public shareholding in a listed company falls below 25% at any time, such company shall bring the public shareholding to 25% within a maximum period of 12 months from the date of such fall. Consequently, a listed company may be delisted from the Stock Exchanges for not complying with the above-mentioned requirements. Our Company is in compliance with this minimum public shareholding requirement.

Disclosures under the Companies Act, 2013 and SEBI Regulations

Under the Companies Act, 2013 a public offering of securities in India must be made by means of a prospectus, which must contain information specified in the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the SEBI ICDR Regulations. The prospectus must be filed with the relevant registrar of companies having jurisdiction over the place where a company's registered office is situated. A company's directors and promoters shall be subject to civil and criminal liability for misrepresentation in a prospectus. The Companies Act, 2013 also sets forth procedures for the acceptance of subscriptions and payment of commission rates for the sale of securities.

Pursuant to the provisions of the SEBI Act, SEBI has issued detailed guidelines concerning disclosures by public companies and to further investor protection. The SEBI ICDR Regulations permit companies to price their domestic issues of securities in consultation with the lead merchant banker or through the book building process. Public listed companies are required under the SEBI Listing Regulations to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance and related party transactions as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

SEBI Insider Trading Regulations

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the "**SEBI Insider Trading Regulations**") notified by SEBI amongst other things, inter alia, prohibit and penalize insider trading in India and impose certain restrictions on the communication of information by listed companies. An insider is, among other things, prohibited from dealing in the securities of a listed company when in possession of unpublished price sensitive information ("**UPSI**"), subject to certain limited exceptions. Under the SEBI Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to UPSI relating to such companies and securities to any person including other insiders; and (ii) no person shall procure from or cause the communication by any insider of UPSI relating to such companies and securities ,except in furtherance of legitimate purposes as determined by a policy formulated by the board of directors of such a company, performance of duties or discharge of legal obligations. It also provides disclosure obligations for promoters, employees and directors, with regard to their shareholding in the company, and the changes therein. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations define the term "unpublished price sensitive information" to mean any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of its securities and ordinarily includes but is not restricted to information relating to the following: (a) financial results; (b) dividends; (c) change in capital structure; (d) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions; (e) changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor; (f) change in rating(s), other than ESG rating(s); (g) fund raising proposed to be undertaken; (h) agreements, by whatever name called, which may impact the management or control of the company; (i) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad; (j) resolution plan/ restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions; (k) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency

and Bankruptcy Code, 2016; (l) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report; (m) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company; (n) outcome of any litigation(s) or dispute(s) which may have an impact on the company; (o) giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party, by the company not in the normal course of business; and (p) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals. Further, in terms of the SEBI Insider Trading Regulations, "generally available information" is defined as information that is accessible to the public on a non discriminatory basis and shall not include unverified event or information reported in print or electronic media. An "insider" means any person who is i) a connected person; or ii) in possession of or having access to unpublished price sensitive information. The term "connected person" means any person who is or has been during the six months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position, including a professional or business relationship, whether temporary or permanent, with the company, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

The SEBI Insider Trading Regulations make it compulsory for listed companies and certain other entities that are required to handle UPSI in the course of business operations to establish an internal code of practices and procedures for fair disclosure of UPSI and to regulate, monitor and report trading by insiders. To this end, the SEBI Insider Trading Regulations provide principles of fair disclosure for purposes of code of practices and procedures for fair disclosure of UPSI and minimum standards for code of conduct to regulate, monitor and report trading by insiders. Under Regulation 8(1) of the SEBI Insider Trading Regulations requires every company to formulate and publish on its official website a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in Schedule A to the SEBI Insider Trading Regulations, without diluting the provisions of the SEBI Insider Trading Regulations in any manner. Further, Regulation 8(2) of the SEBI Insider Trading Regulations requires such code of practices and procedures for fair disclosure of unpublished price sensitive information and every amendment thereto shall be promptly intimated to the stock exchanges where the securities are listed. There are also initial and continuing shareholding disclosure obligations under the SEBI Insider Trading Regulations.

The board of directors of all listed companies are required to formulate and publish on the company's official website a code of practices and procedures for fair disclosure of UPSI along with a code of conduct to regulate, monitor and report trading by its designated persons and their immediate relatives towards achieving compliance with the SEBI Insider Trading Regulations. On July 17, 2020, SEBI amended the SEBI Insider Trading Regulations to prescribe that the board of directors or head(s) of listed companies shall ensure maintenance of a structured digital database containing the nature of UPSI, the names of such persons who have shared the information and the names of such persons with whom information is shared under the SEBI Insider Trading Regulations along with the permanent account number or any other identifier authorised by law where the permanent account number is not available. Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2025 which came into effect on June 10, 2025, listed entities are permitted to record any UPSI received from outside the listed entity in the structured digital database within two calendar days of such receipt. Such databases shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. Further, the board of directors shall ensure that the structured digital database is preserved for a period of not less than eight years after the completion of the relevant transaction and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings. Further, the trading window need not be closed for UPSI that does not originate from inside the listed entity.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. These circuit breakers, when triggered, bring about a coordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of BSE or the NIFTY 50 of NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise price bands of up to 20% movements either up or down, for all scrips in the compulsory rolling settlement. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges, in accordance with SEBI guidelines and circulars, that are required to be paid by the stockbrokers.

Settlement

The stock exchanges in India operate on a trading day plus one, or T+1 rolling settlement system. At the end of the T+1 period, obligations are settled with buyers of securities paying for and receiving securities, while sellers transfer and receive payment for securities. For example, trades executed on a Monday would typically be settled on a Tuesday. Additionally, SEBI has introduced the beta version of T+0 rolling settlement cycle on optional basis in addition to existing T+1 settlement cycle for a limited set of 25 scrips and with a limited number of brokers. Subsequently, the beta version of the T+0 rolling settlement cycle was extended to the top 500 scrips by market capitalization as of December 31, 2024, in addition to the initial set of 25 scrips to which this settlement cycle had already been applied.

Trading Hours

Trading on both the BSE and the NSE occurs from Monday to Friday between 9:15 a.m. IST and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9.00 a.m. IST to 9.15 a.m.). The BSE and the NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Internet-Based Securities Trading and Security Trading

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. This permits clients throughout the country to trade using brokers' internet trading systems. Stock brokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI and other applicable laws. NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of NSE.

Trading Procedure

In order to facilitate smooth transactions, BSE replaced its open outcry system with BSE online trading facility in 1995. This totally automated screen-based trading in securities was put into practice nationwide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2014, BSE introduced its new generation trading platform BOLT Plus through which all trades on the equity cash, equity derivatives and currency segments of the exchange are executed. NSE has a fully automated trading system called National Exchange for Automated Trading ("**NEAT**"), which operates on strict time/price priority besides enabling efficient trade. It has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

Depositories

The Depositories Act, 1996, as amended provides a legal framework for the establishment of depositories to record ownership details and effect transfers in electronic book-entry form. Further, SEBI has framed the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 in relation to, among other things, the formation and registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners.

SEBI Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies under Indian law are governed by the specific regulations in relation to substantial acquisition of shares and takeover. After listing on the stock exchanges, the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**SEBI Takeover Regulations**") will apply to our Company, which provide specific regulations in relation to substantial acquisition of shares and takeovers. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI Takeover Regulations will apply to any acquisition of the company's shares/voting rights/control. The SEBI Takeover Regulations prescribes certain thresholds or trigger points in the shareholding that a person or entity (along with persons acting in concert with such person or entity) has in the listed Indian company, which give rise to certain obligations on the part of the acquirer. Acquisition of shares or voting rights up to a certain threshold prescribed under the SEBI Takeover Regulations mandate specific disclosure requirements, while acquisitions (direct or

indirect, along with persons acting in concert with such acquirer) crossing particular thresholds may result in the acquirer having to make an open offer for the shares of the target company. The SEBI Takeover Regulations also provide for the possibility of indirect acquisitions, imposing specific obligations on the acquirer in case of such indirect acquisition.

Buy-back

A company may buy-back its shares subject to compliance with the requirements of Section 68 of the Companies Act, 2013, as amended and the SEBI (Buy-back of Securities) Regulations 2018, as amended. Under Section 68 of the Companies Act, 2013, as amended, a company may buy-back its shares out of its free reserves or securities premium account or the proceeds of the issue of any shares or other specified securities, other than proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of the SEBI.

DESCRIPTION OF THE EQUITY SHARES

The following is the information relating to the Equity Shares including a brief summary of the Memorandum of Association and Articles of Association and the Companies Act, 2013. The prospective investors are urged to read the Memorandum of Association and Articles of Association carefully, and consult with their advisers, as the Memorandum of Association and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

Share Capital

The authorised share capital of the Company is ₹ 59,00,00,000 comprising of 52,00,00,000 Equity Shares of face value of ₹ 1 each and preference shares of ₹ 7,00,00,000 divided into 1,00,000 13.5% cumulative redeemable preference shares of face value of ₹ 100 each and 60,00,000 redeemable preference shares of face value of ₹ 10 each. As on the date of this Placement Document, the issued, subscribed and paid-up capital of the Company is ₹ 35,10,00,000 comprising of 35,10,00,000 Equity Shares of face value of ₹ 1 each. The Equity Shares are listed on BSE and NSE.

Dividends

Under Indian law, a company pays dividends upon a recommendation by its board of directors and approval by a majority of the shareholders at the AGM held each fiscal year. The shareholders have the right to decrease but not increase the dividend amount recommended by the board of directors. Dividends are generally declared as a percentage of par value (on per share basis) and distributed and paid to shareholders. The Companies Act, 2013 provides that shares of the same class of a company must receive equal dividend treatment.

These distributions and payments are required to be paid to or claimed by shareholders within 30 days of the date of declaration of dividend. The Companies Act, 2013 states that any dividends that remain unpaid or unclaimed after that period are to be transferred to a special bank account within seven days from the date of expiry of the period of 30 days. Any dividend amount that remains unclaimed for seven years from the date of such transfer is to be transferred by our Company to a fund, called the Investor Education and Protection Fund, created by the Government of India.

The Articles of Association authorize the Board to pay to the members such interim dividends as in their judgment the position of the Company justifies. Under the Companies Act, 2013, dividends payable can be paid only in cash to the registered shareholder at a record date fixed prior to the relevant AGM, to his order or to the order of his banker. However, any dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend.

No dividend shall be payable except out of the profits of the year or any other undistributed profits of the Company, or otherwise than in accordance with the provisions of the Companies Act, 2013, and no dividend shall carry interest as against the Company.

Alteration of Share Capital

A company may, from time to time, by ordinary resolution increase the share capital, by the creation of new shares, by such sum, to be divided into shares of such amount, as may be specified in the resolution. Subject to the provisions of Section 61 of the Companies Act, 2013, the company may, by ordinary resolution, in general meeting from time to time, alter the conditions of its memorandum of association as follows, that is to say, it may: (a) increase its authorised share capital by such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the National Company Law Tribunal on an application made in the prescribed manner; (c) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid up shares of any denomination; (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association, so however, that in the sub division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and (e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

Pre-Emptive Rights and Issue of Additional Shares

The Companies Act, 2013 gives shareholders the right to subscribe for new shares in proportion to their existing shareholdings unless otherwise determined by a resolution passed by members who, being entitled so to do, vote in person or by proxy or by postal ballot, are required to be not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting. Under the Companies Act, 2013 in the event of an issuance of securities,

subject to the limitations set forth above, our Company must first offer the new Equity Shares to the holders of Equity Shares at the date of offer. The offer shall be made by notice specifying the number of Equity Shares offered and the date (being not less than 15 days and not exceeding 30 days from the date of the offer) within which the offer, if not accepted, will be deemed to have been declined. The offer, required to be made by notice, shall be deemed to include a right exercisable by the concerned Shareholder to renounce the Equity Shares offered in favour of any other person.

Pursuant to the Articles, read with Section 62 of the Companies Act, 2013, our Board may dispose of any Equity Shares offered to existing shareholders and not accepted by them in such manner as it thinks fit, which is not disadvantageous to our shareholders and the Company. Under the provisions of Section 62(1)(c) of the Companies Act, 2013, new shares may be offered to any persons whether or not those persons include existing shareholders, either for cash or for a consideration other than cash, in the event a special resolution to that effect is passed by our Shareholders in a general meeting. In addition, our Company will also be required to comply with the SEBI ICDR Regulations.

Issuance of Preference Shares

Subject to Section 55 of the Companies Act, 2013, any new shares may be issued as preference shares or convertible preference shares which are liable to be redeemed in any manner permissible under the Companies Act.

Variation of Rights

Where share capital is divided into different classes, the rights and privileges attached to any class may be varied, subject to the Companies Act, 2013 and Applicable Law, with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class. The quorum for that separate meeting shall be two persons holding or representing by proxy one-third of the issued shares of the relevant class. The creation or issue of further shares ranking pari passu with an existing class shall not, unless expressly provided by the terms of issue, be deemed to vary the rights of that class.

Reduction of Capital and Buyback

Subject to Sections 52, 55 and 66 of the Companies Act, 2013 and Applicable Law, our Company may by way of the requisite resolution reduce its share capital, capital redemption reserve account, securities premium account and/or any other reserve in the nature of share capital. Subject to Sections 68, 69 and 70 of the Companies Act, 2013 and Applicable Law, our Company may purchase its own securities, and this power may be exercised by our Board from time to time where and to the extent permitted by Applicable Law.

Lien

Our Company has a first and paramount lien on all shares, other than fully paid-up shares, registered in the name of each member, whether solely or jointly with others, for monies called or payable at a fixed time in respect of those shares. Fully paid-up shares shall be free from lien.

Calls and Forfeiture

Our Board may, from time to time, make calls on members in respect of unpaid amounts on their Equity shares. No call may exceed one-half of the nominal amount of the securities or be made payable within one month after the preceding call, and at least 14 days' notice of any call must be given, specifying the time and place of payment and the person to whom it is to be paid. If a call or instalment remains unpaid, our Board may serve a notice on the member requiring payment of the amount due. If the notice is not complied with within the further period specified, being not less than 14 days, the relevant shares may be forfeited by resolution of our Board.

General Meetings of Shareholders

There are two types of general meetings of shareholders: (i) AGM; and (ii) EGM.

Our Company must hold its AGM in each year in accordance with Section 96 of the Companies Act, 2013, within six months after the expiry of each Fiscal, provided that not more than 15 months shall elapse between one AGM and the next one, unless extended by the RoC, at our request, for any special reason, for a period not exceeding three months. Our Board may, whenever it thinks fit, convene an EGM when necessary or at the request of Shareholders in accordance with the Companies Act, 2013, and is required to do so upon a requisition in writing received from the requisite number of Shareholders in accordance with Section 100(2) of the Companies Act, 2013. Written notice or notice via electronic mode means setting out the business to be transacted at the meeting must be given at least 21 days prior to the date set for the

general meeting to the Shareholders. Shorter notice is permitted if consent is received, in writing or through electronic mode, from Shareholders holding not less than 95% of the paid-up voting capital of our Company.

As per the provisions of the Companies Act, 2013 and the Articles of Association, all general meetings other than Annual General Meetings shall be called EGM. The Board may, whenever it thinks fit, call an Extraordinary General Meeting. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum for general meetings is as provided under Section 103 of the Companies Act, 2013. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

In accordance with Section 110 of the Companies Act, 2013 and the rules made thereunder, a company intending to pass a resolution relating to matters such as, but not limited to, amendment in the objects clause of the Memorandum of Association, the issuing of shares with different voting or dividend rights, a variation of the rights attached to a class of shares or debentures or other securities, buy-back of shares, giving loans or extending guarantees in excess of limits prescribed in Section 186(3) of the Companies Act, 2013, is required to obtain the approval of shareholders by means of a postal ballot instead of transacting the business in the company's general meeting. A notice to all the shareholders shall be sent along with a draft resolution explaining the reasons therefore and requesting them to send their assent or dissent in writing on a postal ballot within a period of 30 days from the date of dispatch of the notice. The shareholders may exercise their right to vote at general meetings or through postal ballot by voting through electronic voting mechanism and may vote only once.

Voting Rights

On a show of hands, every member present in person shall have one vote; on a poll or through electronic means, voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company. Voting may be on a poll or through electronic means or postal ballot.

Ordinary resolutions may be passed by simple majority if the votes cast in favour exceeds the votes cast against the resolution. Special resolutions require that the votes cast in favour of the resolution must be at least three times the votes cast against the resolution.

A shareholder may exercise his voting rights by proxy to be given in the form required by the Companies Act, 2013 read with the rules issued thereunder. The instrument appointing a proxy is required to be lodged with our Company at least 48 hours before the time of the meeting or in case of a poll, not less than 24 hours before the time appointed for the poll.

Transfer and transmission of shares

Equity Shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by SEBI. These regulations provide the regime for the functioning of the depositories and the participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. Transfers of beneficial ownership of shares held through a depository are subject to STT (levied on and collected by the stock exchanges on which such Equity Shares are sold), however, are exempt from stamp duty. Our Company has entered into an agreement for such depository services with NSDL and CDSL. SEBI requires that the shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange. Our Company shall keep a book in which every transfer or transmission of shares will be entered. Further, SEBI has mandated that securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019.

Pursuant to the SEBI Listing Regulations, except in case of transmission or transposition of Equity Shares, requests for effecting transfer of Equity Shares shall not be processed unless the Equity Shares are held in dematerialized form with a depository.

Any person becoming entitled to Equity Shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or by lawful means other than by a transfer in accordance with the Articles, may, with the consent of the Board and subject to the Articles, elect either to be registered as holder of the Equity Share himself, or to make such transfer of the shares, as the deceased shareholder could have made. A nominee on becoming entitled to shares by reason of the death of the holder or joint holders shall be entitled to the same dividend and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not before being registered as holder of such shares, be entitled in respect of them to exercise any right conferred on a member in relation to meetings of the Company.

Under the Articles of Association, our Board may refuse to register a transfer or transmission of shares or Securities, subject to Section 56 of the Companies Act, 2013, the Articles of Association and Applicable Law. Our Company must send notice

of refusal, with reasons, to the relevant persons within one month from delivery of the transfer instrument or intimation of transmission.

No transfer may be made to a minor or a person of unsound mind; however, fully paid-up shares may be transferred in favour of a minor acting through a legal guardian in accordance with law.

Our Board or key managerial personnel may close the transfer books, the Register of Members or other security registers for periods not exceeding 30 days at a time and 45 days in aggregate in any year.

Members and other Security holders must exercise their rights bona fide, in the best interests of our Company or to protect their proprietary interests, and not for extraneous, vexatious or frivolous purposes. In cases of persistent abuse, our Board may take appropriate measures, including expulsion of the relevant Member or Security holder.

Winding Up

Our Articles of Association provide that if our Company shall be wound up, the liquidator may, with the sanction of a special resolution of our Company and any other sanction required under the Companies Act, 2013, but subject to the rights attached to any preference share capital, divide amongst the contributories, in specie any part of the assets of our Company, and may with the like sanction vest any part of the assets of the Company in trustees upon such trust for the benefit of the contributories as the liquidator, with the like sanction, shall think fit. For this purpose, the liquidator may set such value as he deems fair upon any property to be so divided and may determine how the division shall be carried out as between the members or different classes of members.

TAXATION

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors
Aegis Logistics Limited
502, Skylon GIDC, 5th Floor,
Char Rasta,
Valsad, Vapi, Gujarat 396 195

Sub: Statement of possible special tax benefits available to Aegis Logistics Limited, its shareholders and its material subsidiaries incorporated in India in relation to direct and indirect tax laws in India prepared in accordance with the requirements under Schedule VII Clause (15) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations")

1. We, **C N K & Associates LLP,** Chartered Accountants (Firm Registration Number: 101961W/W- 100036), the statutory auditor of Aegis Logistics Limited (the "Company") hereby confirm the enclosed statement in the **Annexure I** prepared and issued by the Company, its material subsidiaries incorporated in India and to its shareholders (the "**Statement**"), which provides the possible special tax benefits under Income-tax Act, 2025 ("Act") presently in force in India, the Income-tax Rules, 2026, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, The Customs Act, 1962, The Customs Tariff Act,1975 and the Foreign Trade Policy (collectively the "Taxation Laws"), ("Rules") regulations, circulars and notifications issued thereon, as amended by the Finance Act, 2026 and as applicable to the Tax year 2026-27 relevant to the financial year 2026-27, available to the Company, its shareholders; and Aegis Gas (LPG) Private Limited and Aegis Vopak Terminals Limited (such entities are referred to as "Material Subsidiaries incorporated in India") identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Several of these benefits are dependent on the Company, its shareholders and Material Subsidiaries incorporated in India, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company, its shareholders and Material Subsidiaries incorporated in India to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company, its shareholders and Material Subsidiaries incorporated in India face in the future, the Company, its shareholders and Material Subsidiaries incorporated in India may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per Schedule VII of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and material subsidiaries incorporated in India the same would include those benefits as enumerated in the Statement. Any benefits under the Taxation Laws other than those specified in the Statement are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the Statement, have not been examined and covered by this Statement.

3. Our views are based on the existing provisions of law and their interpretation, which are subject to change from time to time. We do not assume responsibility for updating our views consequent to such changes.

4. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its shareholders and its Material Subsidiaries incorporated in India and do not cover any general tax benefits available to them.

5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

6. The benefits stated in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised

to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency. We confirm that **Annexure I** provides in all material respects the possible special tax benefits available to the Company, its material subsidiaries incorporated in India or its shareholders in accordance with the applicable tax laws as on the date of this certificate.

7. We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accounts of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. We do not express any opinion or provide any assurance whether:
   - The Company, its shareholders and Material Subsidiaries incorporated in India will continue to obtain these benefits in future;
   - The conditions prescribed for availing the benefits have been / would be met;
   - The revenue authorities/courts will concur with the views expressed herein.

10. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities / courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

11. This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed **Annexure I** to this Statement is intended solely for your information and for inclusion in the Preliminary Placement Document, Placement Document and any other material in connection with the proposed qualified institutional placement of equity shares of the Company, which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "Stock Exchanges"), the Registrar of Companies, Gujarat at Ahmedabad and any other regulatory or statutory authority, as applicable, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

12. We hereby consent to the submission of this certificate as may be necessary, to the Securities and Exchange Board of India, Stock Exchanges, any regulatory authority in connection with the offer and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

13. We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors can assume that there is no change to the above information.

14. This certificate has been issued at the request of the Company for use in connection with the Issue and may be relied upon by the Company, the Book Running Lead Managers, and the legal counsel appointed by the Company and the Book Running Lead Managers in relation to the Issue and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Issue.

15. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory or statutory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

For C N K & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W/W-100036

Vijay Mehta
Partner
Membership Number: 106533
UDIN: 26106533KMMZXY3856
Ref. No.: REF/CERT/VLP/286/2026-27

Place: Mumbai
Date: November 11, 2026

Annexure I

Statement of Possible Special Tax Benefits available to the Company, its shareholders and Material Subsidiaries incorporated in India

A. Tax benefits to the Company and Material Subsidiaries incorporated in India under the Income Tax Act, 2025

Possible special tax benefits available to the Company and Material Subsidiaries incorporated in India under the Income Tax Act, 2025, as amended by the Finance Act, 2026 and applicable to Tax year 2026-27 relevant to the financial year 2026-27 are outlined below:

1. Deduction under Chapter VIII

i) Deduction under Section 146

As per section 146 while computing the gross total income, the Company can claim a deduction of an amount equal to thirty percent of additional employee cost (as defined in the section) incurred in the course of business in the tax year. The deduction can be claimed for a consecutive period of three years including the tax year in which such employment was provided.

The Company is entitled to claim such deduction subject to fulfilment of conditions prescribed under Section 146. The deduction can be availed even though the Company is availing benefit of lower tax rate under Section 200.

ii) Deduction under Section 148

Where a gross total income of the Company includes income in the form of dividend from any domestic company or a foreign company or a business trust, there shall be in accordance with the provisions of Section 148 a deduction, shall be allowed in the computation of total income of such domestic company, equal to so much of the amount as does not exceed the amount of dividend distributed by it at least one month prior to date of furnishing of the income tax return under Section 263(1).

The Company is entitled to claim such deduction subject to fulfilment of conditions prescribed under Section 148. The deduction can be availed even though the Company is availing benefit of lower tax rate under Section 200.

B. Tax benefits to the Shareholders under the Income Tax Act, 2025

1. Short term capital gains

As per Section 196 of the Income tax Act, short term capital gains arising from the sale / transfer of an equity share in a company through a recognised stock exchange in India and on which a securities transaction tax is paid shall be chargeable to tax at the rate 20% (plus applicable surcharge and 4% cess).

2. Long term capital gains

As per Section 198, a long-term capital gain, without benefit of indexation, exceeding ₹ 1,25,000 arising from the sale / transfer of an equity share in company through a recognised stock exchange in India and on which a securities transaction tax is paid shall be chargeable to tax 12.5% (plus applicable surcharge and 4% cess).

As per the Income Tax Act, securities listed on recognised stock exchanges in India that are held for not more than 12 months before date of sale / transfer shall be considered for short term capital gains. If securities are held for more than 12 months before the date of sale / transfer, such securities shall be considered for long term capital gains.

3. Dividend Income

Dividend income earned by resident shareholders would be taxable in their hands at the applicable rates with the maximum surcharge to be levied @15% on tax amount even in cases where taxable income for individuals exceeds Rs. 5 Crore. However, in case of domestic corporate shareholders, deduction under Section 148 of the Act would be available on fulfilling the conditions specified under the provision of the Act. Dividends received by non-resident shareholders would be taxed at the rate of 20% (plus applicable surcharge and education cess) or at the rate provided in the relevant tax treaty (provided the relevant documents are provided to avail treaty benefit).

As per Section 393 of the Act, the Company is required to deduct Tax at Source (commonly known as "TDS") on amount of dividend paid to resident shareholders. However, Individual shareholders receiving dividend less than ₹ 10,000 (in aggregate in a financial year) shall not be subject to TDS provisions provided that the dividend is paid by any mode other than cash. Further exemption is also available in respect of dividend paid to business trusts and certain institutions as specified in Column C in Sr. No. 10 in the Table to Section 393(4) of the Act. TDS on dividend paid to foreign companies or non-resident shareholders shall be deducted at the rate of 20% (plus applicable surcharge and education cess) or the rate provided in the relevant tax treaty (provided relevant documents are provided to avail treaty benefit).

C. Tax benefits to the Company and Material Subsidiaries incorporated in India under the Indirect Tax Acts

Benefits available to the Company under the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended including relevant rules, notifications and circulars issued thereunder, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy) (collectively referred to as "Indirect Tax Regulations") are as under:

The Company may avail the input tax credit on GST paid on inputs / inputs services and capital goods purchased in the course of business subject to fulfilment of the applicable conditions and restrictions prescribed under the GST law.

D. Tax benefits to the Shareholders of Company under the Indirect Tax Acts

There are no special indirect tax benefits available to the shareholders of the Company.

This is the Statement as referred to in our certificate REF/CERT/VLP/XX/2026-27 of even date, signed for identification purposes only.

For C N K & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W/W-100036

Vijay Mehta
Partner
Membership Number: 106533

Place: Mumbai
Date: November XX, 2026

STATEMENT OF SPECIAL TAX BENEFITS FOR AEGIS GROUP INTERNATIONAL PTE. LTD.

Date: November 10, 2026

Board of Directors
Aegis Group International Pte Ltd
8 Cross Street
#20-01, Manulife Tower
Singapore 048424

Dear Sirs,

RE: PROPOSED ISSUANCE OF EQUITY SHARES BY AEGIS LOGISTICS LIMITED PURSUANT TO A QUALIFIED INSTITUTIONS PLACEMENT STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO AEGIS GROUP INTERNATIONAL PTE. LTD. ("COMPANY") UNDER REVELENT TAX LAWS OF SINGAPORE

We, B-Wiz Partners Pte. Ltd. hereby confirm that there are no special tax benefits enjoyed by Aegis Group International Pte Ltd under direct or indirect tax laws respectively, presently in force in Singapore under the Singapore Income Tax Act 1947 and Goods and Services Tax Act 1993 (the "Tax Laws"), as on the signing date ("Statement").

This Statement is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of their participation in the issue of equity share of face value ₹ 1 each, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a difference interpretation on the possible special tax benefits, which an investor can avail. Neither do we suggest, nor do we advise the investors to invest money based on this Statement.

We do not express any opinion or provide any assurance as to whether:

1) Aegis Group International Pte Ltd will obtain any possible special tax benefits under the Tax Laws in future; or
2) The conditions prescribed for availing to possible special tax benefits under the Tax Laws in future where applicable would be met with, or
3) The Inland Revenue Authority of Singapore will concur with the views expressed herein.

The contents of this Statement are based on the information, explanation, and representations obtained from Aegis Group International Pte Ltd, and on the basis of our understanding of the business activities and operations of the Company.

We confirm that we will promptly notify the Company in writing of any change to the information provided above from the date hereof until the issuance of equity shares pursuant to the qualified institutions placement of equity shares of face value ₹ 1 each ("Equity Shares") by Aegis Logistics Limited (the "Issue"). Unless the Company receives such notification, the Company may reasonably rely on the above information and assume that it remains true, accurate, complete and unchanged up to the date on which the Equity Shares are issued pursuant to the Issue.

This certificate is issued at the request of the Company solely for the purpose of the Issue and may be included, referred to, or reproduced, in whole or in part, in any preliminary placement document, placement documents, offering memorandum, information memorandum, placement memorandum, subscription agreement, investor presentation, due diligence materials, transaction documents, or any other documentation prepared in connection with the Issue. The Company, its advisers, and other parties involved in the Issue may rely on this certificate for such purpose.

We further consent to the disclosure, circulation, filing, and submission of this certificate, in whole or in part, to any regulatory authority, governmental authority, stock exchange, securities depository, trustee, registrar, investor, prospective investor, professional adviser, lead manager, placement agent, or any other relevant person or entity as may be required in connection with the Issue or pursuant to applicable law, regulation, or market practice. We also consent to this certificate being retained as part of the transaction records maintained by the Company, lead managers and their respective advisers in relation to the Issue.

Yours faithfully,

For and behalf of B-Wiz Partners Pte Ltd
Firm Registration Number: 201418953N
Singapore Chartered Tax Professional ("SCTP")
Name: Tay Ching Ting
Designation: Deputy Tax Director
SCTP Membership No.: ATP1950
Place: Singapore

OUTSTANDING LITIGATION AND LEGAL PROCEEDINGS

Our Company and its Material Subsidiaries are involved in legal proceedings from time to time, including those that arise in the ordinary course of business, which are primarily in the nature of civil suits, criminal complaints, tax disputes and regulatory proceedings before various authorities. These legal proceedings may have been initiated by us or by other parties against us and are pending at different levels of adjudication before various courts, tribunals, and appellate tribunals in various jurisdictions.

As on the date of this Preliminary Placement Document, except as disclosed below, there is no outstanding legal proceeding which has been considered material in accordance with our Company's "Policy on Determination of Materiality for making disclosure of events" framed in accordance with Regulation 30 of the SEBI Listing Regulations.

*The following legal proceedings have been disclosed in this section, in accordance with the materiality policy approved by the Board, by way of its resolution dated October 26, 2026, for the purpose of this Issue ("**Materiality Policy**"):*

(a) all outstanding criminal proceedings (including matters which are at first information report stage where no/some cognizance has been taken by any court or judicial authority) involving liability on the part of our Company and its Material Subsidiaries (except for the matters under Section 138 of the Negotiable Instruments Act, all outstanding criminal litigation is disclosed individually);

(b) all outstanding material violations (including any notices issued by regulatory and/or statutory authorities) of the statutory regulations by our Company and its Material Subsidiaries as considered material and disclosed previously in accordance with Schedule III of the SEBI Listing Regulations;

(c) all economic offences where proceedings have been initiated against our Company and its Material Subsidiaries;

*(d) all outstanding civil litigation / arbitration proceedings / tax proceedings involving our Company and its Material Subsidiaries where the amount involved exceeds ₹ 4,277.08 Lakhs (being 5% of the average of the absolute value of audited consolidated profit or loss after tax for Fiscals 2026, 2025 and 2024) ("**Materiality Threshold")** or above;*

(e) any other outstanding litigation wherein the aggregate amount involved is not quantifiable or is below the Materiality Threshold, but which, in the view of our Company and its Material Subsidiaries, could individually or in the aggregate have a material adverse effect on the business, operations, performance, financial conditions, positions, prospects, reputation, results of operation or cash flows of our Company and its Material Subsidiaries on a consolidated basis;

This Preliminary Placement Document also discloses (a) any inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last three years preceding the year of the Issue against our Company our Subsidiaries and any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the Preliminary Placement Document involving our Company or our Subsidiaries; (b) any material fraud committed against the Company in the last three years, and if so, the action taken by the Company; (c) any significant and material order passed by the regulators, courts and tribunals impacting the going concern status of the Company or its future operations; (d) any default by the Company including therein the amount involved, duration of default and present status, in repayment of: (i) statutory dues; (ii) debentures and interest thereon; (iii) deposits and interest thereon; or (iv) loan from any bank or financial institution and interest thereon; (e) any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder and (f) litigations or legal actions (including regulatory actions), pending or taken (including show cause notices), by any ministry or department of the government or a statutory authority against the Promoters of our Company during the last three years immediately preceding the year of the Issue and any direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action.

Pre-litigation notices received by our Company or its Material Subsidiaries from third parties (excluding notices issued by statutory or regulatory or governmental authorities) will not be considered as litigation, unless otherwise determined by the Board of Directors of the Company, until such time that our Company or its Material Subsidiaries, as the case maybe, is impleaded as a party in litigation proceedings before any judicial, quasi-judicial, or arbitral forum or is notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced.

Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section, and disclosure pertaining to each matter.

Summary of Outstanding Litigation

Summary of outstanding litigation and legal proceedings, wherever quantifiable for the pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company and its Material Subsidiaries, as included in this Preliminary Placement Document as per the Materiality Policy is as follows:

Particulars	Criminal litigation	Material Proceedings involving economic offences	Material Proceedings involving material violations of statutory regulations	Material tax litigations	Material civil litigations	Aggregate amount involved (in ₹ lakhs)^
By our Company	3	NA	NA	NA	Nil	810.34
Against our Company	2	Nil	Nil	Nil	1	14,200.00
By our Material Subsidiaries	2	NA	NA	NA	Nil	47.74
Against our Material Subsidiaries	2	Nil	Nil	Nil	Nil	Nil

^ *to the extent quantifiable.*

As on the date of this Preliminary Placement Document, except as stated below, there are no other outstanding material legal proceedings involving our Company and its Material Subsidiaries:

A. Criminal litigation involving our Company and its Material Subsidiaries

Our Company:

Criminal litigations filed against our Company

1. The State of Maharashtra, through Ranjana S. Rathod, Circle Officer attached to the office of Tehsildar and Taluka Executive Magistrate, Kurla (Mulund), Mumbai Suburban District (the "**Complainant**"), filed a first information report dated March 2, 2026 (the "**FIR**") with the R.C.F. Police Station, Chembur, Mumbai, alleging that our Company, during the period from September, 2025 to March, 2026, undertook construction of storage tanks without obtaining the necessary permissions from High Court of Judicature at Bombay (the "**High Court**") and carried out illegal excavation and filling activities within a mangrove buffer zone on land held by our Company on a leasehold basis from the Mumbai Port Authority, in violation of Section 15(1) of the Environment (Protection) Act, 1986. Our Company has filed a criminal writ petition before the High Court, affirmed on April 23, 2026 under Article 226 of the Constitution of India read with Section 528 of the Bharatiya Nagarik Suraksha Sanhita, 2023. The petition seeks quashing of the FIR and, pending its disposal, a stay of the investigation and a direction that no coercive steps be taken against our Company. The matter is currently pending before the High Court.

2. The State of Maharashtra, through A.A. Tamboli, Deputy Director, Industrial Safety & Health, Mumbai and an inspector under section 8(1) of the Factories Act, 1948 ("**Complainant**") filed a complaint dated December 22, 2020 against Kanwaljeet Sudarshan Nagpal, as occupier of our Company's factory at Trombay, Mumbai, before the 29th Court of Metropolitan Magistrate Dadar, Mumbai, alleging contravention of alleging contraventions of Clause 6(b) of Schedule XXIII under Rule 114 and Rule 73-C(ii) of the Maharashtra Factories Rules, 1963 punishable under Section 92 of the Factories Act, 1948. The complaint relates to a fire that had occurred in the factory premises of our Company on September 25, 2020 at 04.00 am, causing burn injuries to three workers, of which one worker died of the said injuries on September 26, 2020. The management of the factory informed the occurrence of incident to the Industrial Safety & Health Department,

Mumbai. Further, all the expenses were borne by the Company for the medical treatment of all injured workers. An amount of ₹ 5.00 lakhs was paid by the factory management to the deceased worker's dependants, along with a job offer to his family members. The matter is currently pending.

Criminal litigations filed by our Company

1. Our Company has filed a complaint dated April 9, 2015 against A. Mohammad Altaf ("**Accused**"), sole proprietor of M/s. Classic Autogas, an authorised dealer of our Company for alleged violation of section 138 of the Negotiable Instruments Act, 1881 for recovery of amount due to our Company for which cheques were issued in favour of our Company by our debtor which have been dishonoured. The total preliminary value involved in this matter is ₹ 33 lakhs. The Judicial Magistrate First Class, 33rd Court, Ballard Pier at Mazgaon, Mumbai vides its judgement dated August 29, 2025 ("**Order**") convicted the Accused with one year simple imprisonment and a fine of ₹ 66.00 lakhs. The Accused has filed an appeal before the Session Court for Greater Mumbai at Mazgaon, Mumbai against the Order. The matter is currently pending.

2. Our Company, through its authorised representative, filed a complaint dated March 10, 2015 with the K.G. Halli Police Station, Bengaluru against Choona Rafi Ahmed, proprietor of M/s. ABN Auto Gas (the "**Accused**"), an authorised dealer of our Company, alleging, *inter alia*, tampering with the radio frequency identification device and safety systems at the auto LPG dispensing station, dispensing excess of 113.3 metric tonnes of auto LPG than what was supplied by our Company causing an alleged loss of approximately ₹141.45 lakhs to our Company, and fabrication of a special power of attorney and a surrender of lease deed. The case was filed against the Accused before the IV Additional Chief Judicial Magistrate, Bengaluru (the "**Trial Court**") in respect of the alleged offences under Sections 409, 465, 468, 489 and 420 read with section 34 of the Indian Penal Code, 1860, and under section 82 of the Registration Act, 1908, section 3 of the Liquefied Petroleum Gas (Regulation of Use in Motor Vehicles) Order, 2001, section 23 of the Petroleum Act, 1934, section 46 of the Petroleum and Natural Gas Regulatory Board Act, 2006 and sections 3 and 7 of the Essential Commodities Act, 1955. The Trial Court, via its judgment dated February 6, 2026 (the "**Impugned Judgment**"), acquitted the Accused of all charges. Our Company filed an appeal dated June 24, 2026 against the Impugned Judgement under Section 413 of the Bharatiya Nagarik Suraksha Sanhita, 2023 before the District and Sessions Judge, Bengaluru, along with an application for condonation of delay of 47 days. The matter is currently pending.

3. Our Company filed a complaint dated February 23, 2015 against A. Mohammed Altaf, sole proprietor of M/s. Classic Autogas, an authorised dealer of our Company, Ayub Khan, a representative of M/s. Classic Autogas, and others (collectively, the "**Accused**"). The complaint alleged, *inter alia*, that the Accused dispensed 111.5 metric tonnes more auto LPG than was supplied by our Company, broke the lock on the radio frequency identification panel, tampered with the radio frequency identification tag on our Company's tanker, filled domestic LPG cylinders from the auto LPG dispenser and criminally intimidated our Company's engineer. The complaint sought recovery of approximately ₹635.89 lakhs, comprising, among other things, outstanding dues, interest, the value of plant and machinery, tax liabilities and loss of revenue. The IV Additional Chief Metropolitan Magistrate, Bengaluru (the "**Trial Court**"), by its order dated September 11, 2015 (the "**Cognizance Order**"), took cognizance of offences alleged against the Accused under Sections 199, 200, 336, 406, 409, 420, 465, 468, 471, 489 and 506 read with Section 34 of Indian Penal Code, 1860, Sections 3 and 7 of the Essential Commodities Act, 1955, Section 23 of the Petroleum Act, 1934, Section 46 of the Petroleum and Natural Gas Regulatory Board Act, 2006 and the applicable LPG control orders. The High Court of Karnataka ("**High Court**") by its order dated February 10, 2016, quashed the proceedings against A. Mohammed Altaf, and the Trial Court recorded this by its order dated June 21, 2022. Ayub Khan has filed a petition under Section 482 of the Code of Criminal Procedure, 1973 before the High Court against the State of Karnataka and our Company, seeking to quash the Cognizance Order, and the High Court issued notice to our Company on July 26, 2023. The proceedings against Ayub Khan before the Trial Court and the High Court are currently pending.

Material Subsidiaries:

Criminal litigations filed against our Material Subsidiaries

1. State of Maharashtra, through S.R. Thakare, Deputy Director, Industrial Safety & Health Raigad ("**Complainant**") filed a complaint dated October 11, 2024 before Chief Judicial Magistrate, Raigad, Alibag, Maharashtra ("**Court**") against the directors of Aegis Gas (LPG) Private Limited ("**AGPL**") including Amal Raj Chandaria, Raj Kapurchand Chandaria, Kanwaljit Singh Sudarshan Nagpal, Jaideep Dinesh Khimasia and Tasneem Farah Ahmed Ali, as occupiers of AGPL, in relation to contravention of Rule 4(1)(a), (b) and (c) and Rule 4(4) of the Maharashtra Factories Rules, 1963, read with Section 6 of the Factories, Act, 1948 ("**Act**") for non-procurement of factory license under the Act which is punishable under Section 92 of the Act. The Court issued summons dated November 6, 2024, against the directors of AGPL including Kapurchand Chandaria and Kanwaljit Singh Sudarshan Nagpal. The matter is currently pending.

2. A.M. Mohite, Deputy Director, Industrial Health and Safety, Vasai ("**Complainant**") visited the premises of Aegis Gas (LPG) Private Limited ("**AGPL**") in Palghar, Maharashtra ("**Factory**") on April 29, 2024 to inquire about an accident that occurred on the premises of the Factory. During the inquiry, the Complainant recorded statements from the two operators of the Factory. The inquiry revealed that one of the operators, Rajesh Pundalik Rassal, in the course of regular work at the Factory, was involved in an accident which caused burn injuries. The accident occurred due to alleged lack of safety of the 'liquified petroleum gas' filling system. The Complainant filed a complaint dated July 11, 2024 against the independent director of AGPL, Kanwaljit Singh Sudarshan Nagpal, as occupier of AGPL, for alleged contraventions of Section 7-A(2)(a) of the Factories Act, 1948 punishable under section 92 of the Factories Act, 1948, before the Court of Judicial Magistrate, First Class, Vasai, Mumbai. The matter is currently pending for verification of the complaint.

Criminal litigations filed by our Material Subsidiaries

1. AGPL has filed two complaints under Section 138 of the Negotiable Instruments Act, 1881 in relation to dishonour of cheques. The matters are pending at various stages of adjudication before the Judicial Magistrate First Class, Vashi, Navi Mumbai and the Metropolitan Magistrate, 33rd Court, Ballard Pier, Mumbai. The aggregate amount involved in these matters is approximately ₹ 47.74 lakhs.

B. Material violations of statutory or regulatory regulations initiated against our Company and its Material Subsidiaries

Nil

C. Economic offences where proceedings have been initiated against our Company and its Material Subsidiaries

Nil

D. Material civil litigations involving our Company and its Material Subsidiaries

Our Company:

Material civil litigations filed against our Company

1. Our Company has filed civil appeal before the Supreme Court of India ("Su**preme Court**") against the National Green Tribunal's ("**NGT**") order dated August 13, 2020 whereby the NGT had upheld the reports of the Central Pollution Control Board dated March 18, 2020 and July 10, 2020. The said reports assessed the environmental damage caused at behest of industries and imposed environmental compensation for an amount of ₹ 14,200.00 lakhs. The Supreme Court by its order dated October 27, 2020 granted an ad-interim stay on the operation of the NGT's order dated August 13, 2020, pending further orders. Further, vide order dated July 18, 2022, the Supreme Court referred to the ad-interim stay and stated that all submissions would be considered at the final hearing of the civil appeals. The matter is currently pending.

Material civil litigations filed by our Company

Nil

***Material Subsidiaries*:**

Material civil litigations filed against our Material Subsidiaries

Nil

Material civil litigations filed by our Material Subsidiaries

Nil

E. Material Tax Proceedings involving our Company and its Material Subsidiaries

Material tax litigations involving our Company

Nil

Material tax litigations involving our Material Subsidiaries

Nil

F. Other litigation considered material by our Company

Sea Lord Containers Limited ("**SLCL**") filed a writ petition before the High Court of Judicature at Bombay ("**High Court**") against the Board of Mumbai Port Authority ("**MbPA**"), the Tariff Authority for Major Ports and the Union of India, challenging the demand notice dated May 13, 2023 issued by MbPA seeking payment of differential arrears of lease/tenancy compensation, including service tax/GST, aggregating to ₹ 5,962.06 lakhs in respect of land leased to SLCL at Mahul, Mumbai. The demand comprises ₹ 751.91 lakhs for the period from October 1, 2012 to September 30, 2017 and ₹ 5,210.15 lakhs for the period from October 1, 2017 to July 31, 2022, pursuant to the retrospective application of revised scale of rates. SLCL has challenged the retrospective levy and the basis of the revised rates as arbitrary and unreasonable and has sought quashing of the demand notice, together with interim relief restraining the respondents from giving effect to the demand notice or taking coercive action against SLCL.

G. Inquiries, inspections, or investigations under the Companies Act

As on the date of this Preliminary Placement Document, except as disclosed below, there are no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 against the Company or its Subsidiaries in the last three years immediately preceding the year of this Preliminary Placement Document.

1. BSE Limited and National Stock Exchange of India Limited, by each of their communications dated June 27, 2025, levied a fine of ₹ 1.06 lakhs on our Company due to the submission of our audited financial results (standalone and consolidated) for the quarter ended March 31, 2025 and Fiscal ended March 31, 2025, beyond the timelines prescribed under Regulation 33 of the SEBI Listing Regulations. Our Company had, by its letter dated May 29, 2025, informed the Stock Exchanges of the reason for the said delay which was due to the initial public offering of Aegis Vopak Terminals Limited which was underway and impacted the consolidation of our financial results. Our Company submitted the financial results on June 19, 2025 and paid the fines to each of the Stock Exchanges on July 2, 2025. As on the date of this Preliminary Placement Document, no further action is pending in this regard.

H. Acts of material frauds committed against our Company in the last three years, if any, and if so, the action taken by our Company

There has been no material fraud committed against our Company in the last three years immediately preceding this Preliminary Placement Document.

I. Details of significant and material orders passed by the regulators, courts and tribunals impacting

the going concern status of our Company and its future operations

As on the date of this Preliminary Placement Document, there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations.

J. Details of default by our Company, if any, including the amount involved, duration of default and present status, in repayment of statutory dues, debentures and interest thereon, deposits and interest thereon, loan from any bank or financial institution and interest thereon and default in annual filing of our Company under the Companies Act, 2013 or the rules made thereunder

Nil

K. Litigations or legal actions (including regulatory actions) pending or taken (including show cause notices) by any Ministry or Department of the Government or a statutory authority against our Promoters during the last three years immediately preceding the year of circulation of this Preliminary Placement Document and any direction issued by any such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

Nil

AUDITORS

CNK and Associates LLP, having firm registration No. 101961W/W-100036, are independent auditors with respect to our Company as required by the Section 139 of the Companies Act, 2013 and in accordance with the guidelines prescribed by ICAI and have been re-appointed as the Company's Statutory Auditors for the second term of five years, pursuant to the approval of the shareholders of our Company at the 67th Annual General Meeting held on July 23, 2024, till the conclusion of the 72nd Annual General Meeting.

Our Statutory Auditors have audited the Audited Consolidated Financial Statements included in this Preliminary Placement Document. Our Statutory Auditors have reviewed the Unaudited Consolidated Financial Results for the six months ended September 30, 2026 and September 30, 2025, which are included in this Preliminary Placement Document in "***Financial Statements***" on page 282.

The peer review certificate of our Statutory Auditors is valid as of the date of this Preliminary Placement Document.

There are no reservations, qualifications and adverse remarks by our Statutory Auditors for the previous five Fiscals immediately preceding the date of this Preliminary Placement Document, and for the six months ended September 30, 2026.

GENERAL INFORMATION

1. Our Company was originally incorporated as '*Atul Drug House Limited*' on June 30, 1956, as a public limited company under the Companies Act, 1956. Subsequently, the name of our Company was changed to '*Atul Chemical Industries Limited*' pursuant to fresh certificate of incorporation consequent on change of name by the Registrar of Companies, Gujarat on September 14, 1976. Further, the name of our Company was changed to '*Aegis Chemical Industries Limited*' pursuant to fresh certificate of incorporation consequent on change of name by the Registrar of Companies, Gujarat on December 30, 1978. Thereafter, the name of our Company was changed to '*Aegis Logistics Limited*' and a fresh certificate of incorporation was issued by the Registrar of Companies, Gujarat at Dadra and Nagar Haveli on October 20, 2000.

2. The CIN of the Company is L63090GJ1956PLC001032.

3. The LEI of the Company is 335800R6OF8UV8J3G994.

4. The website of our Company is www.aegisindia.com.

5. The Registered Office of our Company is situated at 502, 5th Floor, Skylon Co. Op. Housing Society Limited, G.I.D.C., Char Rasta, Vapi, Dist. Valsad – 396 195, Gujarat, India. The Corporate Office of our Company is situated at 1202, Tower B, Peninsula Business Park, G.K. Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India.

6. The Issue was authorised and approved by the resolution of the Board in its meeting held on September 28, 2026. The Shareholders have authorised and approved the Issue by way of a special resolution passed at an Extra Ordinary General Meeting held on October 21, 2026. The authorized share capital of the Company is ₹ 59,00,00,000 comprising of 52,00,00,000 Equity Shares (of face value of ₹ 1 each) and preference shares of ₹ 7,00,00,000 divided into 1,00,000 13.5% cumulative redeemable preference shares of face value of ₹ 100 each and 60,00,000 redeemable preference shares of face value of ₹ 10 each. As on the date of this Placement Document, the issued, subscribed and paid-up capital of the Company is ₹ 35,10,00,000 comprising of 35,10,00,000 Equity Shares (of face value of ₹ 1 each).

7. The Equity Shares of our Company have been listed on BSE since January 14, 1978 and trading on NSE since December 18, 1995.

8. Our Company has received in-principle approvals under Regulation 28(1)(a) of the SEBI Listing Regulations from BSE and NSE on November 11, 2026, for listing of the Equity Shares to be issued pursuant to the Issue on the Stock Exchanges. We will apply to the Stock Exchanges for the final listing and trading approvals of the Equity Shares on the Stock Exchanges after Allotment of the Equity Shares in the Issue.

9. In compliance with Regulation 173A of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as the Monitoring Agency, for monitoring the utilisation of the Gross Proceeds in relation to the Issue. The Monitoring Agency will submit its report to us and we will submit the report to Stock Exchanges, on a quarterly basis in accordance with the SEBI ICDR Regulations and Regulation 32(6) of the SEBI Listing Regulations.

10. Our Company has obtained necessary consents, approvals and authorizations, wherever applicable, in connection with the Issue.

11. No change in control of the Company will occur consequent to the Issue.

12. Except as disclosed in this Preliminary Placement Document, there are no litigation or arbitration proceedings pending against or affecting us, or our assets or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings, which may have a material adverse effect on the Issue. For further details, see "***Outstanding Litigations and Legal Proceedings***" on page 273.

13. There have been no defaults in the annual filings of our Company under the Companies Act, 2013 or the rules made thereunder.

14. Copies of our Memorandum of Association and Articles of Association will be available for inspection between 9:30 am to 5:30 pm on any weekday (except Saturdays, Sundays and public holidays) during the Issue Period at our Registered Office.

15. Except as disclosed in this Preliminary Placement Document, there has been no material change in the financial or trading position of our Company since the date of the latest Unaudited Consolidated Financial Results, prepared in accordance with the applicable accounting standards, which has been included in this Preliminary Placement Document, till the date of filing of this Preliminary Placement Document.

16. Our Company confirms that it is in compliance with the minimum public shareholding requirements as required under the terms of the SEBI Listing Regulations, SCRA and Rule 19A of the SCRR.

17. The Floor Price is ₹ 1,161.85 per Equity Share, calculated in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations as certified by the Statutory Auditors, CNK and Associates LLP, Chartered Accountants pursuant to their certificate dated November 11, 2026. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of our Shareholders through special resolution passed at an Extra Ordinary General Meeting on October 21, 2026, and Regulation 176(1) of the SEBI ICDR Regulations.

18. Details of the Company Secretary and Compliance Officer of our Company are as follows:

Sneha Lavaraj Parab
Company Secretary and Compliance Officer
Address: 1202, Peninsula Business Park, G.K. Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India.
Telephone: 022-66663666
E-mail: Secretarial@aegisindia.com

19. Our Company and the BRLMs accept no responsibility for statements made otherwise than in this Preliminary Placement Document and anyone placing reliance on any other source of information, including our website, would be doing it at his or her own risk.

FINANCIAL STATEMENTS

A summary of the financial position of our Company as of and for the six months period ended September 30, 2026 and September 30, 2025 and for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024 is as following:

(in ₹ lakhs)

Particulars	Six months period ended September 30, 2026	Six months period ended September 30, 2025	As of/for the year ended March 31, 2026	As of/for the year ended March 31, 2025	As of/for the year ended March 31, 2024
Revenue from operations	4,57,019.62	4,01,341.66	8,33,320.52	6,76,379.24	7,04,592.12
Net Profit/ before Tax and Extraordinary items	1,13,954.73	53,809.71	1,43,324.03	98,882.27	86,130.51
Net Profit after Tax and Extraordinary items	86,533.76	41,937.71	1,10,663.04	78,741.49	67,220.42
Equity Share capital	3,510.45	3,510.45	3,510.45	3,510.45	3,510.45
Reserves and Surplus*	9,36,867.71	8,53,695.86	8,74,921.48	5,68,636.81	4,42,677.63
Net worth	6,46,229.87	5,74,923.24	5,86,074.76	4,43,961.67	3,70,350.91
Basic Earnings per share (*in ₹*)	21.23	8.86	25.59	18.90	16.22
Diluted Earnings per share (*in ₹*)	21.23	8.86	25.59	18.90	16.22
Return on Net worth (%)	11.53%	5.41%	15.32%	14.94%	15.37%
Net Asset Value per share (*in ₹*)	184.11	163.80	166.97	126.48	105.51

** Includes non-controlling interest*

Summary of consolidated cash flow statement as of and for the six months period ended September 30, 2026 and September 30, 2025 and for the Fiscal Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(in ₹ lakhs)

Particulars	Six months period ended September 30, 2026	Six months period ended September 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Net cash flow from/(used in) operating activities (A)	16,546.31	63,934.76	2,02,769.40	55,819.42	65,553.28
Net cash from/(used in) investing activities (B)	5,909.46	(1,39,819.57)	(2,53,302.76)	(1,46,304.65)	(71,217.69)
Net cash flow from/(used in) used in financing activities (C)	26,319.43	13,130.80	1,60,614.25	1,28,334.73	25,643.04
Net increase / (decrease) in cash and cash equivalents (A+B+C)	48,775.20	(62,754.01)	1,10,080.89	37,849.50	19,978.63
Cash and cash equivalents as at the end of the year	2,99,935.48	78,325.38	2,51,160.28	1,41,079.39	1,03,229.89

We have included the following in this Preliminary Placement Document:

S. No.	Financial Statements	Page No.
1.	Unaudited Consolidated Financial Results for the six months period ended September 30, 2026	283
2.	Unaudited Consolidated Financial Results for the six months period ended September 30, 2025	291
3.	Fiscal 2026 Audited Consolidated Financial Statements	299
4.	Fiscal 2025 Audited Consolidated Financial Statements	364
5.	Fiscal 2024 Audited Consolidated Financial Statements	430

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Aegis Logistics Limited for the quarter and half year ended September 30, 2026, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report
To The Board of Directors
Aegis Logistics Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results (the "Statement") of Aegis Logistics Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the quarter and half year ended September 30, 2026, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Listing Regulations") as amended from time to time.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at their meeting held on October 26, 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

5. The Statement includes the results of the following entities:

Parent:
Aegis Logistics Limited

Subsidiaries:
a. Aegis Gas (LPG) Private Limited
b. Sealord Containers Limited
c. Aegis Group International Pte. Limited#
d. Aegis International Marine Services Pte. Limited#
e. Aegis International Terminals Private Limited
(Formerly known as 'Eastern India LPG Company Private Limited')
f. Aegis Vopak Terminals Limited

Step down Subsidiaries:
a. CRL Terminals Private Limited
b. Konkan Storage Systems (Kochi) Private Limited
c. Hindustan Aegis LPG Limited
d. Aegis Terminals (Pipavav) Limited
e. Aegis Energy Terminals Limited*
f. Aegis Logistics International Pte Limited# *

Incorporated/Located outside India
* Incorporated on September 25, 2026

6. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above and based on the consideration of review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

7. We did not review the financial results of five subsidiaries (including two step-down subsidiaries) included in the Unaudited Consolidated Financial Results, whose financial results reflect total assets of ₹ 2,96,212 Lakhs as at September 30, 2026 and total revenues of ₹ 38,518 Lakhs and ₹ 68,931 Lakhs, total net profit after tax of ₹ 6,634 Lakhs and ₹ 12,456 Lakhs and total comprehensive income of ₹ 6,637 Lakhs and ₹ 12,465 Lakhs for the quarter and half year ended September 30, 2026 respectively and cash flows of ₹ 3,725 Lakhs for the half year ended September 2026. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 and 4 above.

   Our conclusion on the Statement is not modified in respect of the above matter.

For C N K & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W/W-100036

Vijay Mehta
Partner
Membership No.: 106533
UDIN: 26106533GQMOHK7191

Place: Mumbai
Date: October 26, 2026

AEGIS LOGISTICS LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in Lakh except per share data)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INCOME						
1	Revenue from operations	221,334	235,686	229,401	457,020	401,342	833,321
2	Other income	9,843	10,631	9,601	20,474	15,854	32,658
3	**TOTAL INCOME (1+2)**	**231,177**	**246,317**	**239,002**	**477,494**	**417,196**	**865,979**
4	**EXPENSES**						
	Purchases of stock-in-trade	157,592	199,366	178,283	356,958	320,140	635,905
	Changes in Inventories of stock in trade	10,570	(44,316)	11,381	(33,746)	8,307	5,487
	Employee benefits expenses	3,027	2,488	2,668	5,515	5,155	9,710
	Finance costs	5,719	4,770	2,431	10,489	5,714	14,587
	Depreciation and amortisation expense	5,529	5,290	5,216	10,819	9,388	19,932
	Other expenses	6,713	6,791	8,003	13,504	14,682	37,034
	TOTAL EXPENSES	**189,150**	**174,389**	**207,982**	**363,539**	**363,386**	**722,655**
5	**Profit before tax (3-4)**	**42,027**	**71,928**	**31,020**	**113,955**	**53,810**	**143,324**
6	**Tax expenses**	**9,977**	**17,444**	**6,618**	**27,421**	**11,872**	**32,661**
7	**Profit for the period/ year**	**32,050**	**54,484**	**24,402**	**86,534**	**41,938**	**110,663**
	Attributable to :						
	Owners of the company	26,059	48,444	17,963	74,503	31,095	89,815
	Non Controlling Interest	5,991	6,040	6,439	12,031	10,843	20,848
8	**Other Comprehensive Income (net of tax)**	**136**	**(5)**	**137**	**131**	**124**	**544**
	Attributable to :						
	Owners of the company	81	(3)	75	78	61	332
	Non Controlling Interest	55	(2)	62	53	63	212
9	**Total Comprehensive Income for the period/ year (7+8)**	**32,186**	**54,479**	**24,539**	**86,665**	**42,062**	**111,207**
	Attributable to :						
	Owners of the company	26,140	48,441	18,038	74,581	31,156	90,147
	Non Controlling Interest	6,046	6,038	6,501	12,084	10,906	21,060
10	**Paid up Equity Share Capital** (Face value of ₹1 per share)	3,510	3,510	3,510	3,510	3,510	3,510
11	**Other Equity**						601,992
12	**Earnings per equity share (Face value of ₹1 each)** (Not annualised, except for the year ended 31.03.2026)						
	Basic (in ₹)	7.42	13.80	5.12	21.23	8.86	25.59
	Diluted (in ₹)	7.42	13.80	5.12	21.23	8.86	25.59

See accompanying notes to the financial results

AEGIS LOGISTICS LIMITED

UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in Lakh)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Liquid Terminal Division	18,733	17,829	15,456	36,562	29,849	64,391
Gas Terminal Division	202,601	217,857	213,945	420,458	371,493	768,930
Net Sales / Income from Operations	**221,334**	**235,686**	**229,401**	**457,020**	**401,342**	**833,321**
Segment Results						
Liquid Terminal Division	12,047	10,970	9,168	23,017	17,206	37,129
Gas Terminal Division	27,770	57,533	19,615	85,303	32,827	99,657
Total of segment results	**39,817**	**68,503**	**28,783**	**108,320**	**50,033**	**136,786**
Less: Finance Cost	5,719	4,770	2,431	10,489	5,714	14,587
Less: Other un-allocable expenditure (net)	1,130	1,030	581	2,160	1,751	4,079
Add : Interest Income	9,059	9,225	5,249	18,284	11,242	25,204
Profit before tax	**42,027**	**71,928**	**31,020**	**113,955**	**53,810**	**143,324**
Segment Assets						
Liquid Terminal Division	402,925	388,728	363,890	402,925	363,890	373,976
Gas Terminal Division	641,211	705,477	531,259	641,211	531,259	612,981
Unallocable	520,617	429,041	309,872	520,617	309,872	462,097
Total	**1,564,753**	**1,523,246**	**1,205,021**	**1,564,753**	**1,205,021**	**1,449,054**
Segment Liabilities						
Liquid Terminal Division	131,579	120,623	150,273	131,579	150,273	123,144
Gas Terminal Division	135,025	174,651	91,814	135,025	91,814	165,396
Unallocable	52,393	45,416	31,540	52,393	31,540	40,426
Total	**318,997**	**340,690**	**273,627**	**318,997**	**273,627**	**328,966**
Capital employed						
Liquid Terminal Division	271,346	268,105	213,617	271,346	213,617	250,832
Gas Terminal Division	506,186	530,826	439,445	506,186	439,445	447,585
Unallocable	468,224	383,625	278,332	468,224	278,332	421,671
Total	**1,245,756**	**1,182,556**	**931,394**	**1,245,756**	**931,394**	**1,120,088**

AEGIS LOGISTICS LIMITED

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2026

(₹ in Lakh)

Particulars	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	658,373	634,423
Capital work-in-progress	95,987	76,376
Goodwill	1,483	1,483
Intangible assets	393	352
Financial assets		
i. Investments	36,538	91,923
ii. Loans	4,500	4,500
iii. Other financial assets	3,578	3,289
Current tax assets (net)	5,228	3,997
Deferred tax assets (net)	38,621	32,884
Other non current assets	8,919	7,947
Total non-current assets	**853,620**	**857,174**
Current assets		
Inventories	46,399	12,856
Financial assets		
i. Investments	175,994	82,568
ii. Trade receivables	61,263	48,100
iii. Cash and cash equivalents	299,935	251,160
iv. Bank balances other than (iii) above	100,710	168,293
v. Other financial assets	8,708	14,585
Other current assets	18,124	14,318
Total current assets	**711,133**	**591,880**
TOTAL ASSETS	**1,564,753**	**1,449,054**
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	3,510	3,510
Other equity	662,223	601,992
Equity attributable to owners of the Company	**665,733**	**605,502**
Non Controlling Interest	274,645	272,930
Total equity	**940,378**	**878,432**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	43,029	34,691
ii. Lease Liabilities	160,165	159,360
iii. Other financial liabilities	6,466	6,001
Provisions	1,535	1,509
Deferred tax liabilities (Net)	26,416	22,110
Other non-current liabilities	128	133
Total Non-current liabilities	**237,739**	**223,804**
Current liabilities		
Financial liabilities		
i. Borrowings	262,349	206,965
ii. Lease Liabilities	14,148	13,978
iii. Trade payables		
Total outstanding dues of creditors of micro enterprises and small enterprises	92	160
Total outstanding dues of creditors other than micro enterprises and small enterprises	62,209	70,530
iv. Other financial liabilities	11,508	9,103
Other current liabilities	20,567	33,722
Provisions	736	736
Current tax liabilities (Net)	15,027	11,624
Total current liabilities	**386,636**	**346,818**
TOTAL LIABILITIES	**624,375**	**570,622**
TOTAL EQUITY AND LIABILITIES	**1,564,753**	**1,449,054**

AEGIS LOGISTICS LIMITED

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in Lakh)

Particulars	Half year ended September 30, 2026 Unaudited	Half year ended September 30, 2025 Unaudited
Cash flow from operating activities		
Profit before tax	113,955	53,810
Adjustments for:		
Depreciation and amortisation	10,819	9,388
(Profit) on sale of property, plant and equipment	(149)	(5)
Profit on sale of other investments	(319)	(695)
Finance costs	10,489	5,714
Interest income	(18,284)	(11,242)
Fair value gain of Investment in Mutual Funds	(346)	(582)
Sundry credit balances written back	(150)	(53)
Bad debts/ sundry balances written off	-	1
Amount recognised in other comprehensive income	132	114
Operating profit before working capital changes	**116,147**	**56,450**
Adjustments for changes in working capital:		
(Increase)/ decrease in inventories	(33,542)	6,956
(Increase)/ decrease in trade receivables	(13,163)	15,474
(Increase) in other current financial assets	(2,302)	(3,510)
(Increase) in other current assets	(3,807)	(711)
(Increase) in other non-current financial assets	(212)	(337)
Decrease/ (increase) in other non-current assets	1,023	(193)
(Decrease) in trade payables	(8,239)	(471)
(Decrease)/ increase in other current financial liabilities	(31)	2,792
Increase/ (decrease) in other non-current liabilities	3	(3)
(Decrease)/ increase in other current liabilities	(13,155)	3,907
Increase/ (decrease) in other non-current financial liabilities	455	(486)
Increase in non-current provisions	26	110
Cash generated from operations	**43,203**	**79,978**
Income tax paid (net)	(26,656)	(16,043)
Net cash generated from operating activities (A)	**16,547**	**63,935**
Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances	(51,088)	(41,651)
Sale of property, plant and equipment	413	295
Sale of investments in subsidiary company	8,032	-
Sale/ Purchase of non-current investments	55,385	(48,791)
Purchase of current investments (net)	(92,761)	(42,469)
Bank balance not considered as cash and cash equivalents	67,525	(18,556)
Interest income received	18,403	11,352
Net cash generated from/ (used in) investing activities (B)	**5,909**	**(139,820)**
Cash flow from financing activities		
Movement in current borrowings (net)	36,563	(9,794)
Proceeds from borrowings	69,333	-
Repayment of borrowings	(42,399)	(203,448)
Payment of lease liabilities	(5,241)	(9,471)
Dividend paid (including payment by a subsidiary to non-controlling interest)	(24,691)	(27,973)
Issue of shares by subsidiary company (net of share issue expenses)	-	269,088
Interest paid	(7,246)	(5,271)
Net cash generated from financing activities (C)	**26,319**	**13,131**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**48,775**	**(62,754)**
Cash and cash equivalents as at the beginning of the period	251,160	141,079
Cash and cash equivalents as at the end of the period	**299,935**	**78,325**

Note :

The above Cash Flow Statement has been prepared under the 'indirect method' as set out in Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow.

AEGIS LOGISTICS LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

NOTES:

1 The above Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on October 26, 2026. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

2 These results are prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

3 The following Subsidiaries have been considered for the purpose of preparing Consolidated Financial Results as per Ind AS 110 on "Consolidated Financial Statements".

Name of the Subsidiary Company	Ownership Interest in %
Sea Lord Containers Limited	100%
Aegis Gas (LPG) Private Limited	100%
Aegis International Marine Services Pte. Limited	100%
Aegis International Terminals Private Limited (Formerly known as Eastern India LPG Co. (Private) Limited)	100%
Aegis Logistics International Pte. Limited*	100%
Aegis Group International Pte Limited	60%
Aegis Vopak Terminals Limited.	44.71%
Konkan Storage Systems (Kochi) Private Limited (Effective ownership being step down subsidiary)	44.71%
CRL Terminals Private Limited (Effective ownership being step down subsidiary)	44.71%
Aegis Energy Terminals Limited* (Effective ownership being step down subsidiary)	44.71%
Aegis Terminal (PIPAVAV) Limited (Effective ownership being step down subsidiary)	38.45%
Hindustan Aegis LPG Limited (Effective ownership being step down subsidiary)	33.53%

** Incorporated on September 25, 2026*

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Place: Mumbai
Date: October 26, 2026

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Aegis Logistics Limited for the quarter and half year ended September 30, 2025, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
Aegis Logistics Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results (the "Statement") of Aegis Logistics Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the quarter and half year ended September 30, 2025, being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Listing Regulations") as amended from time to time.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at their meeting held on November 07, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

5. The Statement includes the results of the following entities:

   Parent:
   Aegis Logistics Limited

   Subsidiaries:
   a. Aegis Gas (LPG) Private Limited
   b. Sealord Containers Limited
   c. Aegis Group International Pte. Limited #
   d. Aegis International Marine Services Pte. Limited #
   e. Eastern India LPG Company Private Limited
   f. Aegis Vopak Terminals Limited

   Step down Subsidiaries:
   a. CRL Terminals Private Limited
   b. Konkan Storage Systems (Kochi) Private Limited
   c. Hindustan Aegis LPG Limited
   d. Aegis Terminals (Pipavav) Limited

   # Incorporated/Located outside India

6. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above and based on the consideration of review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

7. We did not review the financial results of five subsidiaries (including two step–down subsidiaries) included in the Unaudited Consolidated Financial Results, whose financial results reflect total assets of ₹ 2,39,738 Lakhs as at September 30, 2025 and total revenues of ₹ 17,689 Lakhs and ₹ 36,742 Lakhs, total net profit after tax of ₹ 8,502 Lakhs and ₹ 34,602 Lakhs and total comprehensive income (net) of ₹ 8,504 Lakhs and ₹ 34,611 Lakhs for the quarter and half year ended September 30, 2025 respectively and net cash flows of ₹ (9,300) Lakhs for the half year ended September 30, 2025. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 and 4 above

Our conclusion on the Statement is not modified in respect of the above matter.

For C N K & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W/W-100036

Vijay Mehta
Partner
Membership No.: 106533
UDIN: 25106533BMMLHB7416

Place: Mumbai
Date: November 07, 2025

AEGIS LOGISTICS LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Lakh except per share data)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INCOME						
1	Revenue from operations	229,401	171,941	175,042	401,342	335,176	676,379
2	Other income	9,601	6,253	3,946	15,854	8,299	20,836
3	**TOTAL INCOME (1+2)**	**239,002**	**178,194**	**178,988**	**417,196**	**343,475**	**697,215**
4	**EXPENSES**						
	Purchases of stock-in-trade	178,283	141,857	152,956	320,140	281,303	541,431
	Changes in Inventories of stock in trade	11,381	(3,074)	(8,894)	8,307	(9,203)	(11,733)
	Employee benefits expenses	2,668	2,487	2,219	5,155	4,882	9,631
	Finance costs	2,431	3,283	3,001	5,714	6,135	16,527
	Depreciation and amortisation expense	5,216	4,172	3,737	9,388	7,421	15,224
	Other expenses	8,003	6,679	6,367	14,682	12,567	27,253
	TOTAL EXPENSES	**207,982**	**155,404**	**159,386**	**363,386**	**303,105**	**598,333**
5	**Profit before tax (3-4)**	**31,020**	**22,790**	**19,602**	**53,810**	**40,370**	**98,882**
6	**Tax expenses**	**6,618**	**5,254**	**4,400**	**11,872**	**9,362**	**20,141**
7	**Profit for the period/ year**	**24,402**	**17,536**	**15,202**	**41,938**	**31,008**	**78,741**
	Attributable to :						
	Owners of the company	17,963	13,132	12,596	31,095	25,745	66,337
	Non Controlling Interest	6,439	4,404	2,606	10,843	5,263	12,404
8	**Other Comprehensive Income (net of tax)**	**137**	**(13)**	**(14)**	**124**	**(59)**	**(76)**
	Attributable to :						
	Owners of the company	75	(14)	(14)	61	(43)	(80)
	Non Controlling Interest	62	1	-	63	(16)	4
9	**Total Comprehensive Income for the period/ year (7+8)**	**24,539**	**17,523**	**15,188**	**42,062**	**30,949**	**78,665**
	Attributable to :						
	Owners of the company	18,038	13,118	12,582	31,156	25,702	66,258
	Non Controlling Interest	6,501	4,405	2,606	10,906	5,247	12,407
10	**Paid up Equity Share Capital**	3,510	3,510	3,510	3,510	3,510	3,510
	(Face value of ₹1 per share)						
11	**Other Equity**						459,572
12	**Earnings per equity share (Face value of ₹1 each)**						
	(Not annualised, except for the year ended 31.03.2025)						
	Basic (in ₹)	5.12	3.74	3.59	8.86	7.33	18.90
	Diluted (in ₹)	5.12	3.74	3.59	8.86	7.33	18.90

See accompanying notes to the financial results

AEGIS LOGISTICS LIMITED

UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Lakh)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Liquid Terminal Division	15,456	14,393	13,018	29,849	27,292	64,977
Gas Terminal Division	213,945	157,548	162,024	371,493	307,884	611,402
Net Sales / Income from Operations	**229,401**	**171,941**	**175,042**	**401,342**	**335,176**	**676,379**
Segment Results						
Liquid Terminal Division	9,168	8,038	7,009	17,206	15,574	40,438
Gas Terminal Division	19,615	13,212	12,951	32,827	25,812	61,137
Total of segment results	**28,783**	**21,250**	**19,960**	**50,033**	**41,386**	**101,575**
Less: Finance Cost	2,431	3,283	3,001	5,714	6,135	16,527
Less: Other un-allocable expenditure (net)	581	1,170	988	1,751	2,147	5,466
Add : Interest Income	5,249	5,993	3,631	11,242	7,266	19,300
Profit before tax	**31,020**	**22,790**	**19,602**	**53,810**	**40,370**	**98,882**
Segment Assets						
Liquid Terminal Division	363,890	359,532	342,075	363,890	342,075	329,839
Gas Terminal Division	531,259	529,729	422,344	531,259	422,344	522,687
Unallocable	309,872	357,473	225,618	309,872	225,618	270,749
Total	**1,205,021**	**1,246,734**	**990,037**	**1,205,021**	**990,037**	**1,123,275**
Segment Liabilities						
Liquid Terminal Division	150,273	156,145	76,593	150,273	76,593	121,780
Gas Terminal Division	91,814	106,113	138,826	91,814	138,826	115,349
Unallocable	31,540	40,136	23,589	31,540	23,589	25,557
Total	**273,627**	**302,394**	**239,008**	**273,627**	**239,008**	**262,686**
Capital employed						
Liquid Terminal Division	213,617	203,387	265,482	213,617	265,482	208,059
Gas Terminal Division	439,445	423,616	283,518	439,445	283,518	407,338
Unallocable	278,332	317,337	202,029	278,332	202,029	245,192
Total	**931,394**	**944,340**	**751,029**	**931,394**	**751,029**	**860,589**

AEGIS LOGISTICS LIMITED

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2025

(₹ in Lakh)

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	637,280	507,001
Capital work-in-progress	43,564	130,779
Goodwill	1,483	1,483
Intangible assets	217	137
Financial assets		
i. Investments	48,792	1
ii. Loans	4,500	4,500
iii. Other financial assets	38,554	2,224
Current tax assets (net)	4,540	3,766
Deferred tax assets (net)	32,522	23,758
Other non current assets	19,167	19,336
Total non-current assets	**830,619**	**692,985**
Current assets		
Inventories	11,495	18,451
Financial assets		
i. Investments	43,745	-
ii. Trade receivables	53,852	69,327
iii. Cash and cash equivalents	78,325	141,079
iv. Bank balances other than (iii) above	160,588	178,009
v. Other financial assets	11,802	9,597
Other current assets	14,595	13,827
Total current assets	**374,402**	**430,290**
TOTAL ASSETS	**1,205,021**	**1,123,275**
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	3,510	3,510
Other equity	590,625	459,572
Equity attributable to owners of the Company	**594,135**	**463,082**
Non Controlling Interest	263,071	109,065
Total equity	**857,206**	**572,147**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	42,502	235,310
ii. Lease Liabilities	156,787	158,606
iii. Other financial liabilities	5,432	5,904
Provisions	1,791	1,681
Deferred tax liabilities (Net)	17,219	15,289
Other non-current liabilities	123	139
Total Non-current liabilities	**223,854**	**416,929**
Current liabilities		
Financial liabilities		
i. Borrowings	31,686	53,132
ii. Lease Liabilities	12,903	13,555
iii. Trade payables		
Total outstanding dues of creditors of micro enterprises and small enterprises	92	88
Total outstanding dues of creditors other than micro enterprises and small enterprises	43,833	44,360
iv. Other financial liabilities	16,691	9,652
Other current liabilities	10,920	7,013
Provisions	1,224	1,224
Current tax liabilities (Net)	6,612	5,175
Total current liabilities	**123,961**	**134,199**
TOTAL LIABILITIES	**347,815**	**551,128**
TOTAL EQUITY AND LIABILITIES	**1,205,021**	**1,123,275**

AEGIS LOGISTICS LIMITED

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Lakh)

Particulars	Half year ended September 30, 2025 Unaudited	Half year ended September 30, 2024 Unaudited
Cash flow from operating activities		
Profit before tax	53,810	40,370
Adjustments for:		
Depreciation and amortisation	9,388	7,421
Profit on sale of property, plant and equipment	(5)	-
Profit on sale of other investments	(695)	(206)
Finance costs	5,714	6,135
Interest income	(11,242)	(7,266)
Fair value gain of Investment in Mutual Funds	(582)	-
Sundry credit balances written back	(53)	(178)
Bad debts/ sundry balances written off	1	12
Provision for doubtful debts and advances	-	2
Amount recognised in other comprehensive income	114	(81)
Operating profit before working capital changes	**56,450**	**46,209**
Adjustments for changes in working capital:		
Decrease/ (increase) in inventories	6,956	(9,344)
Decrease in trade receivables	15,474	881
(Increase) in other current financial assets	(3,510)	(579)
(Increase) in other current assets	(711)	(2,455)
(Increase) in other non-current financial assets	(337)	(271)
(Increase) in other non-current assets	(193)	(1,584)
(Decrease) in trade payables	(471)	(6,914)
Increase/ (decrease) in other current financial liabilities	2,792	(92)
Increase in current provisions	-	52
(Decrease) in other non-current liabilities	(3)	(4)
Increase/ (decrease) in other current liabilities	3,907	(446)
(Decrease)/ increase in other non-current financial liabilities	(486)	253
Increase in non-current provisions	110	154
Cash generated from operations	**79,978**	**25,860**
Income tax paid (net)	(16,043)	(10,003)
Net cash generated from operating activities (A)	**63,935**	**15,857**
Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances	(41,651)	(47,909)
Sale of property, plant and equipment	295	97
Sale of investments in subsidiary company	-	18,000
Purchase of non-current investments	(48,791)	-
Purchase/ sale of current investments (net)	(42,469)	19,604
Loan given	-	(4,500)
Bank balance not considered as cash and cash equivalents	(18,556)	(50,506)
Interest income received	11,352	6,798
Net cash (used in) investing activities (B)	**(139,820)**	**(58,416)**
Cash flow from financing activities		
Movement in current borrowings (net)	(9,794)	4,188
Proceeds from borrowings	-	106,111
Repayment of borrowings	(203,448)	(365)
Payment of lease liabilities	(9,471)	(9,358)
Dividend paid (including payment by a subsidiary to non-controlling interest)	(27,973)	(13,413)
Issue of shares by subsidiary company (net of share issue expenses)	269,088	-
Interest paid	(5,271)	(6,906)
Net cash generated from financing activities (C)	**13,131**	**80,257**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**(62,754)**	**37,698**
Cash and cash equivalents as at the beginning of the period	141,079	103,230
Cash and cash equivalents as at the end of the period	**78,325**	**140,928**

Note :

The above Cash Flow Statement has been prepared under the 'indirect method' as set out in Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow.

AEGIS LOGISTICS LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

NOTES:

1 The above Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on November 7, 2025

2 These results are prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

3 The following Subsidiaries have been considered for the purpose of preparing Consolidated Financial Results as per Ind AS 110 on "Consolidated Financial Statements".

Name of the Subsidiary Company	Ownership Interest in %
Sea Lord Containers Limited	100%
Konkan Storage Systems (Kochi) Private Limited (Effective ownership being step down subsidiary)	44.71%
Eastern India LPG Co. (Private) Limited	100%
Aegis Group International Pte Limited	60%
Aegis Gas (LPG) Private Limited	100%
Hindustan Aegis LPG Limited	51%
Aegis International Marine Services Pte. Limited	100%
Aegis Vopak Terminals Limited.	44.71%
CRL Terminals Private Limited. (Effective ownership being step down subsidiary)	44.71%
Aegis Terminal (PIPAVAV) Limited	96%

4 Other expenditure includes the provision of commission ₹165 lakh and ₹330 lakh for the quarter and half year ended September 30, 2025 to the Managing Director which is dependent upon the net profit determinable u/s 198 of the Companies Act, 2013 at the year end of the holding company.

5 During the previous quarter ended June 30, 2025, Aegis Vopak Terminals Limited, a subsidiary company has completed Initial Public Offer ("IPO") of fresh issue of 119,148,936 equity shares of face value of ₹10 each at an issue price of ₹235 per share aggregating to ₹280,000 lakh. Pursuant to the IPO, the equity shares of Aegis Vopak Terminals Limited were listed on the National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") on June 2, 2025.
This has resulted in the dilution of equity holding of the Company from 50.10% to 44.71%. Aegis Logistics Limited (ALL) has power and de facto control over Aegis Vopak Terminals Limited (AVTL). Accordingly, there is no loss of control of ALL over AVTL post the IPO and ALL continues to consolidate AVTL as a subsidiary.

6 The Company has opted to publish only Consolidated Financial Results. The Standalone Financial Results of the Company for the quarter and half year ended September 30, 2025 will be available on the websites of the Company viz. www.aegisindia.com, Bombay Stock Exchange Ltd. viz. www.bseindia.com and National Stock Exchange of India Ltd. viz. www.nseindia.com. Additional information on Standalone basis is as follows:

(₹ in Lakh)

PARTICULARS	Quarter ended			Half year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	102,787	83,661	65,828	186,448	139,041	297,678
Profit before Tax	22,411	9,355	9,598	31,766	31,632	67,776
Profit after Tax	16,671	6,918	7,216	23,589	23,757	52,900
Total Comprehensive Income	16,652	6,899	7,200	23,551	23,726	52,825

7 The Company has declared and paid Interim dividend of 200% i.e. ₹2 per share of face value of ₹1 each for the financial year 2025-26 to the shareholders of the Company as on record date June 25, 2025.

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Place: Mumbai
Date: November 7, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of
Aegis Logistics Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Aegis Logistics Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements, including statement of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and on other financial information of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by The Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the consolidated state of affairs (financial position) of the Group as at March 31, 2026, the consolidated profit and consolidated total comprehensive income (financial performance), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the

ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

We have determined, taking into consideration the audit reports issued by us on the standalone financial statements of the holding company and the subsidiaries audited by us, and audit reports issued by other auditors in respect of the subsidiaries audited by them, the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matter	How the matter was addressed in the Audit
1.	**Property, Plant and Equipment and Capital Work in Progress** ▪ The Company has during the year, executed various projects and is also in the process of executing various projects like construction and development of liquid and gas storage tank terminals [refrigerated storage terminal for propane/butane/liquefied petroleum gas (LPG)], ammonia storage facility, extension of gas terminal division pipelines, etc. Since these projects take a substantial period of time to get ready for intended use. Due to the materiality of the amounts capitalized and included in Capital Work in Progress, in the context of the Balance Sheet of the Company, this is considered to be a key area having significant effect on the overall audit strategy and allocation of resources in planning and completion of our audit; ▪ Pertaining to the above capital projects, the management has identified specific expenditure including employee costs and other overheads relating to each of the assets in the above capital projects and has applied judgement to assess if the costs incurred in relation to these assets meet the recognition criteria of Property, Plant and Equipment in	Our audit approach / procedures included the following: ▪ Understanding and evaluating the system of internal control processes over the projects and those included in capital work in progress, with reference to identification and testing of key controls; ▪ Reviewing Board minutes relating to approvals of the projects and changes in estimates thereof; ▪ Assessing the progress of the project and the intention and ability of the management to bring the asset to its state of intended use; ▪ Understanding, evaluating and testing the design and operating effectiveness of key controls relating to capitalisation of various costs incurred; ▪ Testing, on sample basis, the direct and indirect costs capitalised, with the underlying supporting documents to ascertain nature of costs and basis for allocation, where applicable, and

	accordance with Ind AS 16; ▪ There are areas where management judgements impact the carrying value of the property, plant and equipment, intangible assets and their respective depreciation/amortization rates. These include the decision to capitalise or expense costs, the annual asset life review, the timeliness of the capitalisation of assets and the use of management's assumptions and estimates for the determination or the measurement and recognition criteria for assets retired from active use; This has been determined as a key audit matter due to the significance of the capital expenditure during the year as compared to the existing block of Property, Plant and Equipment, the risk that the elements of costs that are eligible for capitalization are not appropriately capitalised in accordance with the recognition criteria provided in Ind AS 16 and the complex nature of the project.	evaluated whether they meet the recognition criteria provided in the Indian Accounting Standard (Ind AS) 16, Property, Plant and Equipment; ▪ Ensuring adequacy of disclosures in the consolidated financial statements; ▪ Reviewing the judgements made by the management including the nature of underlying costs capitalized, determination of realizable value of the assets retired from active use, the appropriateness of useful lives applied in the calculation of depreciation/amortization, the useful lives of assets prescribed in Schedule II to the Act and the useful lives of certain assets as per the technical assessment of the management. We have found that the management has regularly reviewed aforesaid judgments and there are no material changes.

Information Other than the Consolidated Financial Statements and the Audit Report thereon

The Holding Company's management and Board of Directors is responsible for the preparation of the Other Information. The Other Information comprises the information included in the Directors' Report including Annexures to the Directors' Report, Corporate Governance Report, Management Discussion and Analysis Report and Business Responsibility and Sustainability Report but does not include the Consolidated Financial Statements and our auditor's report thereon. The Other Information as above is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the Other Information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the Other Information identified above when it becomes available and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and the Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including Other Comprehensive Income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and Board of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to

influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of The Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies which are incorporated in India, have adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits

carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matter' in this audit report.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance of the Holding Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the Financial Statements and other financial information of Five Subsidiaries (including two step-down subsidiaries) included in the Consolidated Financial Statements, whose Financial Statements reflect total assets of ₹ 2,94,567.48 Lakhs as at March 31, 2026 and total revenues of ₹ 80,553.57 Lakhs, total net profit after tax of ₹ 1,17,882.73 Lakhs, total comprehensive income of ₹ 1,17,896.67 Lakhs and net cash inflows of ₹ 3.64 Lakhs for the year ended on March 31, 2026, as considered in the Consolidated Financial Statements. These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries (including two step-down subsidiaries) and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'Other Matter' paragraph, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   (d) In our opinion and to the best of our information and according to explanations given to us, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the respective Board of Directors of the Holding Company and subsidiary companies, to the extent incorporated in India, audited by us and on the basis of the auditors' reports of subsidiary companies audited by other auditors, none of the directors of the companies, to the extent incorporated in India, of the Group is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**";

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that:

   In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of subsidiary companies incorporated in India, audited by us or other auditors, the managerial remuneration paid/provided by the Holding Company and such subsidiary companies to their respective directors during the year is in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other Matter' paragraph:

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 36 to the Consolidated Financial Statements;

ii. The Group has duly accounted for material foreseeable losses, if any, on long-term contracts including derivative contracts, in accordance with the applicable laws and accounting standards;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India;

iv.

a) As stated in Note 50 of the Consolidated Financial Statements, the respective managements of the Holding Company and that of its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) As stated in Note 50 of the Consolidated Financial Statements, the respective managements of the Holding Company and that of its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner

whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and subsidiary companies audited by us and performed by the other auditors in respect of subsidiaries audited by them, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;

v. As stated in Note 51 to the Consolidated Financial Statements and on the basis of the reports of the auditor of subsidiaries that are companies incorporated in India:

The final dividend paid by the holding company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. The interim dividend declared and paid by the holding company and 3 subsidiary companies is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The Board of Directors of the Holding Company and a subsidiary company have proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act, to the extent it applies to declaration of dividend;

vi. Based on our examination which included test checks, and that performed by the respective auditors of the subsidiaries which have been incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating, and the same has been preserved as per statutory requirements of record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us and based on the CARO report issued by us for the Holding Company and subsidiary companies audited by us and based on CARO reports

issued by other auditors in respect of subsidiary companies audited by them respectively and whose financial information has been considered and included in the Consolidated Financial Statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except following:

Sr. No.	**Name of the Company**	**CIN**	**Holding Company/ Subsidiary**	**Clause number of the CARO report**
1.	Aegis Terminal (Pipavav) Limited	U63030GJ2013PLC075305	Subsidiary	3(xvii)

For C N K & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W/W-100036

Vijay Mehta
Partner
Membership No.: 106533
UDIN:

Place: Mumbai
Date: May 29, 2026

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date]

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Consolidated Financial Statements of **Aegis Logistics Limited** (hereinafter referred to as "the Holding Company") and its subsidiary companies incorporated in India, as at March 31, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Holding Company as at and for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Management and Board of Directors of the Holding Company and its subsidiary companies incorporated in India are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control criteria established by the respective Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies incorporated in India, based on the audit conducted by us in respect of Holding Company and subsidiary companies audited by us and based on the audit conducted by other auditors in respect of other subsidiary companies audited by them respectively. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the 'Other Matter' paragraph below is sufficient and appropriate to provide a basis for our opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, the Holding Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial control with reference to the Consolidated Financial Statements and such internal financial controls with reference to the Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to the Consolidated Financial Statements established by the Holding Company and its subsidiaries considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial Controls with reference to Consolidated Financial Statements in so far as it relates to five subsidiaries (including two step-down subsidiaries), which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Further, there are two subsidiary companies which are incorporated outside India, where Internal Financial Controls with reference to Financial Statements are not applicable.

Our Opinion is not modified in respect of this matter.

For C N K & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W/W-100036

Vijay Mehta
Partner
Membership No.: 106533
UDIN:

Place: Mumbai
Date: May 29, 2026

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Consolidated Balance Sheet as at March 31, 2026

	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	7	634,422.85	507,000.67
Capital work-in-progress	7	76,376.09	130,779.34
Goodwill		1,483.36	1,483.36
Other intangible assets	8	351.97	136.94
Financial assets			
i. Investments	9	91,922.94	1.11
ii. Loans		4,500.00	4,500.00
iii. Others	10	3,288.53	2,223.68
Income tax assets (net)		3,996.65	3,766.43
Deferred tax assets (net)	46	32,884.11	23,758.18
Other non-current assets	11	7,947.53	19,336.06
Total non-current assets		**857,174.03**	**692,985.77**
Current assets			
Inventories	12	12,856.49	18,450.90
Financial assets			
i. Investments	9	82,567.77	-
ii. Trade receivables	13	48,100.00	69,327.19
iii. Cash and cash equivalents	14	251,160.28	141,079.39
iv. Bank balance other than (ii) above	15	168,293.29	178,008.98
v. Other financial assets	16	14,585.42	9,596.58
Other current assets	17	14,316.75	13,826.55
Total current assets		**591,880.00**	**430,289.59**
Total assets		**1,449,054.03**	**1,123,275.36**
Equity and liabilities			
Equity			
Equity share capital	18	3,510.45	3,510.45
Other equity	19	601,992.01	459,571.66
Equity attributable to owners of the Company		**605,502.46**	**463,082.11**
Non Controlling Interest	19	272,929.47	109,065.15
Total equity		**878,431.93**	**572,147.26**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	21	34,690.70	235,310.29
ii. Lease Liability		159,359.52	158,605.76
iii. Other financial liabilities	22	6,000.76	5,904.32
Provisions	20	1,509.03	1,680.98
Deferred tax liabilities (net)	46	22,110.31	15,289.15
Other non-current Liabilities	23	133.75	138.99
Total non-current liabilities		**223,804.07**	**416,929.49**
Current liabilities			
Financial liabilities			
i. Borrowings	21	206,965.42	53,132.48
ii. Lease Liability		13,978.04	13,555.34
iii. Trade payables			
Total outstanding dues of creditors of micro enterprises and small enterprises	24	159.73	87.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	24	70,529.58	44,360.24
iv. Other financial liabilities	25	9,103.15	9,652.25
Other current liabilities	26	33,721.96	7,013.02
Provisions	20	735.96	1,223.82
Current tax liabilities (net)		11,624.19	5,173.50
Total current liabilities		**346,818.03**	**134,198.61**
Total liabilities		**570,622.10**	**551,128.10**
Total equity and liabilities		**1,449,054.03**	**1,123,275.36**

See accompanying notes to the financial statements

In terms of our report attached

For CNK & Associates LLP
Chartered Accountants
Firm Registration no.: 101961 W/W-100036

Vijay Mehta
Partner
Membership no.: 106533
Place: Mumbai
Date: May 29, 2026

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Jaideep Khimasia
Director
DIN : 07744224

Sneha Parab
Company Secretary

Murad M. Moledina
Chief Financial Officer
Place: Mumbai/ Toronto
Date: May 29, 2026

Sudhir O. Malhotra
Chief Executive Officer

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh except for earning per share information)

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

		Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations	27	833,320.52	676,379.24
II	Other income	28	32,658.56	20,835.52
III	**Total income (I + II)**		**865,979.08**	**697,214.76**
IV	**Expenses**			
	Purchase of stock-in-trade	29	635,904.88	541,430.62
	Changes in inventories of stock in trade	29	5,487.05	(11,732.96)
	Employee benefits expense	30	9,710.19	9,631.00
	Finance costs	31	14,586.69	16,526.52
	Depreciation and amortisation expense	32	19,931.71	15,223.69
	Other expenses	33	37,034.53	27,253.62
	Total expenses		**722,655.05**	**598,332.49**
V	**Profit before tax (III- IV)**		**143,324.03**	**98,882.27**
VI	**Income tax expense**	46		
	Current tax		37,338.42	21,280.53
	Adjustments in respect of earlier year		36.13	(2.81)
	Deferred tax		(4,713.56)	(1,136.94)
	Total tax expense		**32,660.99**	**20,140.78**
VII	**Profit for the year (V- VI)**		**110,663.04**	**78,741.49**
	Attributable to:			
	Owners of the Company		89,815.38	66,337.79
	Non Controlling Interest		20,847.66	12,403.70
VIII	**Other comprehensive income**			
	(i) Items that will not be reclassified subsequently to profit or loss			
	- Remeasurement loss/ (gain) of defined benefit obligations		(49.95)	181.55
	- Income tax relating to above items that will not be reclassified to profit or loss		13.88	(46.54)
	(iii) Items that will be reclassified subsequently to profit or loss			
	- Exchange differences in translating the financial statements of foreign operations		(507.84)	(59.37)
	Total Other comprehensive income/ (loss) for the year (Net of tax)		543.91	(75.64)
	Attributable to:			
	Owners of the Company		331.78	(79.28)
	Non Controlling Interest		212.13	3.64
IX	**Total comprehensive income for the year (VII+VIII)**		**111,206.95**	**78,665.85**
	Attributable to:			
	Owners of the Company		90,147.16	66,258.52
	Non Controlling Interest		21,059.79	12,407.33
X	**Earnings per equity share (Face Value Re. 1/- per share)**	34		
	Basic earnings per share (Rs.)		25.59	18.90
	Diluted earnings per share (Rs.)		25.59	18.90

See accompanying notes to the financial statements

In terms of our report attached

For CNK & Associates LLP
Chartered Accountants
Firm Registration no.: 101961 W/W-100036

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Jaideep Khimasia
Director
DIN : 07744224

Sneha Parab
Company Secretary

Vijay Mehta
Partner
Membership no.: 106533
Place: Mumbai
Date: May 29, 2026

Murad M. Moledina
Chief Financial Officer
Place: Mumbai/ Toronto
Date: May 29, 2026

Sudhir O. Malhotra
Chief Executive Officer

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Consolidated Cash Flow Statement for the year ended March 31, 2026

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	143,324.03	98,882.27
Adjustments for:		
Depreciation and amortisation	19,931.71	15,223.69
Loss/ (Profit) on sale of property, plant and equipment	(47.98)	10.20
Profit on sale of other investments	(2,485.62)	(215.86)
Finance costs	14,586.69	16,526.52
Interest income	(25,204.02)	(19,300.11)
Fair value gain of Investment in Mutual Funds	(280.44)	-
Sundry Credit Balances written back	(944.91)	(366.39)
Bad debts/ sundry balances written off	0.70	90.43
Provision for doubtful debts and advances	3,445.67	4.59
Provision for doubtful debts/ advances written back	-	(14.70)
Amount recognised in other comprehensive income	557.79	(122.18)
Operating profit before working capital changes	**152,883.62**	**110,718.46**
Adjustments for changes in working capital:		
Decrease/ (increase) in inventories	5,594.41	(12,092.67)
Decrease/ (increase) in trade receivables	19,926.32	(18,064.66)
Decrease in other current financial assets	1,495.16	356.65
(Increase)/ decrease in other current assets	(861.61)	904.13
Decrease/ (increase) in other non-current financial assets	543.62	(611.06)
Decrease/ (increase) in other non-current assets	9,589.25	(7,657.16)
Increase in trade payables	27,186.02	1,301.39
Increase in other current financial liabilities	402.54	155.68
(Decrease)/ increase in current provisions	(487.86)	184.68
Increase/ (decrease) in other non-current liabilities	2.19	(16.86)
Increase in other current liabilities	26,708.94	108.98
Increase in other non-current financial liabilities	77.04	320.18
(Decrease)/ increase in non-current provisions	(171.95)	144.02
Cash generated from operations	**242,887.69**	**75,751.76**
Income tax paid (net)	(40,118.29)	(19,932.34)
Net cash generated from operating activities (A)	**202,769.40**	**55,819.42**
Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances	(82,089.15)	(94,486.55)
Sale of property, plant and equipment	545.39	103.67
Purchase of investments in subsidiary company	(33,027.59)	-
Sale of investments in subsidiary company	-	18,000.00
Purchase of non-current investments	(91,921.83)	-
Purchase/ sale of current investments (net)	(79,801.71)	19,613.98
Loan given	-	(4,500.00)
Bank balance not considered as cash and cash equivalents	9,559.12	(103,567.99)
Interest income received	23,433.01	18,532.24
Net cash (used in) investing activities (B)	**(253,302.76)**	**(146,304.65)**

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Consolidated Cash Flow Statement for the year ended March 31, 2026

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from financing activities		
Movement in current borrowings (net)	(10,130.20)	16,923.41
Proceeds from borrowings	168,424.11	106,110.99
Repayment of borrowings	(204,177.30)	(1,094.27)
Payment of lease liabilities	(13,712.08)	(13,306.96)
Dividend paid (including payment by a subsidiary to non-controlling interest)	(37,695.79)	(13,475.18)
Issue of shares by subsidiary company (net of share issue expenses)	269,215.03	50,000.00
Interest paid	(11,309.52)	(16,823.26)
Net cash generated from financing activities (C)	**160,614.25**	**128,334.73**
Net increase in cash and cash equivalents (A+B+C)	110,080.89	37,849.50
Cash and cash equivalents as at the beginning of the year	141,079.39	103,229.89
Cash and cash equivalents as at the end of the year (Refer note 14)	**251,160.28**	**141,079.39**

Note:

The above Cash Flow Statement has been prepared under the 'indirect method' as set out in Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow.

In terms of our report attached

For CNK & Associates LLP
Chartered Accountants
Firm Registration no.: 101961 W/W-100036

For and on behalf of the Board of Directors

	Raj K. Chandaria	**Jaideep Khimasia**	**Sneha Parab**
	Chairman & Managing Director	**Director**	**Company Secretary**
Vijay Mehta	**DIN : 00037518**	**DIN : 07744224**	
Partner			
Membership no.: 106533			
Place: Mumbai			
Date: May 29, 2026			
	Murad M. Moledina	**Sudhir O. Malhotra**	
	Chief Financial Officer	**Chief Executive Officer**	
	Place: Mumbai/ Toronto		
	Date: May 29, 2026		

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Consolidated Statement of changes in equity for the year ended March 31, 2026

A. Equity share capital

Particulars	Balance as at April 1, 2024	Changes in equity shares during the year	Balance as at March 31, 2025	Changes in equity shares during the year	Balance as at March 31, 2026
Equity share capital	3,510.45	-	3,510.45	-	3,510.45

B. Other equity

Particulars	Reserves and surplus						Other comprehensive income		Other equity attributable to the owners of the Parent	Non-controlling interest	Total
	Securities premium	Capital reserves (including Capital Reserve - Demerger)	Capital redemption reserves	Capital reserve on consolidation	General Reserves	Balance in Statement of Profit and Loss	Remeasurement of defined benefit obligations	Foreign Currency Translation Reserve			
Balance as at April 1, 2024	**109,141.09**	**18,342.59**	**5,575.87**	**741.64**	**18,716.44**	**233,549.19**	**(142.13)**	**-**	**385,924.69**	**56,752.94**	**442,677.63**
Total comprehensive income	-	-	-	-	-	66,337.79	(115.48)	36.21	66,258.52	12,407.33	78,665.85
Addition/ reduction during the year (Refer Note No. 19)	47,872.35	-	-	-	-	(40,483.90)	-	-	7,388.45	39,904.88	47,293.33
Balance as at March 31, 2025	**157,013.44**	**18,342.59**	**5,575.87**	**741.64**	**18,716.44**	**259,403.08**	**(257.61)**	**36.21**	**459,571.66**	**109,065.15**	**568,636.81**
Total comprehensive income	-	-	-	-	-	89,815.38	24.53	307.26	90,147.17	21,059.79	111,206.96
Addition/ reduction during the year (Refer Note No. 19)	259,577.33	-	-	-	-	(207,304.15)	-	-	52,273.18	142,804.53	195,077.71
Balance as at March 31, 2026	**416,590.77**	**18,342.59**	**5,575.87**	**741.64**	**18,716.44**	**141,914.31**	**(233.08)**	**343.47**	**601,992.01**	**272,929.47**	**874,921.48**

See accompanying notes to the financial statements

In terms of our report attached

For CNK & Associates LLP
Chartered Accountants
Firm Registration no.: 101961 W/W-100036

For and on behalf of the Board of Directors

Vijay Mehta	**Raj K. Chandaria**	**Jaideep Khimasia**	**Sneha Parab**	**Murad M. Moledina**	**Sudhir O. Malhotra**
Partner	**Chairman & Managing Director**	**Director**	**Company Secretar**	**Chief Financial Officer**	**Chief Executive Officer**
Membership no.: 106533	**DIN : 00037518**	**DIN : 07744224**			
Place: Mumbai	Place: Mumbai/ Toronto				
Date: May 29, 2026	Date: May 29, 2026				

Notes to the Consolidated Financial Statements

1 General information

Aegis Logistics Limited ('the Company') having its registered office at 502, Skylon, GIDC, Char Rasta, vapi-396195, Dist. Valsad, Gujarat and corporate office at 1202, 12th Floor, Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai-400013, was incorporated on 30th June, 1956 vide certificate of incorporation No L63090GJ1956PLC001032 issued by the Registrar of Companies, Gujarat. It is the ultimate holding company in the Aegis group of companies. Aegis Logistics Limited and its subsidiaries together referred as Group.

The Group is in the business of import and distribution of Liquified Petroleum Gas (LPG) and storage and terminalling facility for LPG, Oil, Petroleum and chemical products and erection and construction of terminals and allied facilities. The Group has storage facilities at Mumbai, Haldia, Pipavav, Kochi, Kandla and Mangalore.

2 Statement of Compliance

The Financial Statements have been prepared in accordance with Indian Accounting Standards(Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015.

3 Basis of preparation and presentation

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation techniques. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement or disclosure purposes in these standalone financial statements is determined on such a basis, except for share based payment transactions that are within scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 inputs are unobservable inputs for the asset or liability.

4 Functional and presentation currency

These Consolidated Financial Statements are presented in Indian rupees, which is the Group's functional currency. All amounts have been rounded to the nearest lakh with two decimals, unless otherwise indicated.

5 Statement of material accounting policies

Accounting policy information is material, if when considered together with other information included in entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

I) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition related costs are generally recognised in Statement of Profit and Loss as incurred.
At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities related to employee benefits arrangements are recognised and measured in accordance with Ind AS 12 Income taxes and Ind AS 19 Employee benefits respectively.
Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.
Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value of at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business Combinations between entities under common control is accounted for at carrying value.

II) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Group and its subsidiaries. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

i) Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing the control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified /permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

ii) List of Subsidiaries

Name of the Company	Place of Incorporation	Principal activities	% holding	
			As at March 31, 2026	As at March 31, 2025
Sea Lord Containers Limited	India	Storage & terminalling of Oil, Chemical and Petroleum products and erection and construction of terminals and allied facilities	100%	100%
Konkan Storage Systems (Kochi) Private Limited (Effective ownership being step down subsidiary)	India	Storage & terminalling of Oil, Chemical & Petroleum products.	44.71%	50.10%
Eastern India LPG Co Private Limited	India	Storage & terminalling of Oil, Chemical and Petroleum products. (Not yet commenced operations).	100%	100%
Aegis Group International Pte. Limited	Singapore	Sourcing of Liquefied Petroleum Gas (LPG) and allied activities.	60%	60%
Aegis Gas (LPG) Private Limited	India	Import, Trading and distribution of LPG.	100%	100%
Hindustan Aegis LPG Limited (Effective ownership being step down subsidiary)	India	Storage and terminalling of LPG and allied products.	33.53%	51%
Aegis International Marine Services Pte. Limited	Singapore	Sourcing of Marine Products and allied activities.	100%	100%
Aegis Vopak Terminals Limited	India	Storage and terminalling facility for LPG, oil, petroleum and chemical products.	44.71%	50.10%
CRL Terminals Private Limited. (w.e.f. May 31, 2022) (Effective ownership being step down subsidiary)	India	Storage & terminalling of Oil & Chemicals.	44.71%	50.10%
Aegis Terminal Pipavav Limited (Effective ownership being step down subsidiary)	India	Storage, terminalling facilities of Oil, chemicals and petroleum products. (Not yet commenced operations).	38.45%	96%

III) Goodwill

Goodwill arising on an acquisition of a business is carried at cost established at the date of acquisition of the business less accumulated impairment loss if any.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units (CGU) that is expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired, if the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the units pro-rata based on the carrying amount of each asset in the unit, any impairment loss or goodwill is not reversed in subsequent period.

On disposal of relevant CGU the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

IV) Foreign currencies

i) Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent measurement

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value was measured. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction.

ii) Embedded derivatives

Embedded derivatives are carried at fair value and the resultant gains and losses are recorded in the Statement of Profit and Loss.

V) Property, plant and equipment

i) Items of property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises
a) the purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.,
b) borrowing cost,
c) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property plant and equipment recognised as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment except in respect of freehold land, fair value determined on the date of transition is considered as deemed cost.

Capital work-in-progress (CWIP) in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest if any.

ii) Subsequent expenditure:

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

iii) Depreciation / amortization

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using straight line method. Useful life of the asset is taken, as specified in Schedule II of the Companies Act, 2013. except in respect of storage tanks which is based on technical evaluation done by the management.

Depreciation on additions during the year has been provided on prorata basis from the date of such additions. Depreciation on assets sold, discarded or demolished has been provided on prorata basis.

Leasehold assets are amortized over the primary period of lease or its useful life, whichever is shorter on a straight line basis.

iv) Intangible assets

Intangible assets are recognised, only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortised so as to reflect the pattern in which the asset’s economic benefits are consumed over a period of 5 to 7 years.

Group capitalises the cost incurred to develop computer software for internal use during the application development stage of the software whereas cost incurred during the preliminary project stage along with post-implementation stages of internal use computer software are expensed as incurred.

v) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful life and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

VI) Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. However, trade receivables that do not contain a significant financing component are recognised at transaction price. Transactions costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

i) Classification of financial assets

Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt Instruments at FVOCI

A 'debt instrument' is measured at the fair value through other comprehensive income(FVOCI) if both the following conditions are met:

a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

For assets classified as subsequently measured at FVOCI, interest revenue, expected credit losses, and foreign exchange gains or losses are recognised in the Statement of Profit and Loss. Other gains and losses on remeasurement to fair value are recognised in OCI. On derecognition, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss.

Debt instrument at fair value through profit and loss (FVTPL)

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. In addition, the Group may elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

ii) Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

iii) Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain of loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of the transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

iv) Impairment of financial assets

Financial assets of the Group comprise of trade receivable and other receivables consisting of loans, deposits, input credit receivables and bank balance. An impairment loss for trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Impairment losses if any, are recognised in Statement of Profit and Loss for the year.

Financial liabilities and equity instruments

Financial instruments with a contractual obligation to deliver cash or another financial assets is recognised as financial liability by the Group.

i) Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.
Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

iii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.
A financial liability is classified as held for trading if:
- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short term profit taking; or
- it is derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:
- such designation eliminated or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping in provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and in included in the 'finance cost' line item.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The Group’s financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

v) Derecognition

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. When the company exchanges with the existing lender one debt instruments into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

vi) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

VII) Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including cross currency interest rate swaps. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the statemetn of profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

Hedge accounting

The Group designates derivatives as hedging instruments in respect of foreign currency risk as fair value hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in the statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in the statement of profit and loss in the line item relating Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it to the hedged item.no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to the statement of profit and loss from that date.

VIII) Borrowing costs

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are attributable to acquisition or construction of qualifying assets are capitalized as a part of cost of such assets till the time the asset is ready for its intended use. A qualifying assets is the one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recorded as an expense in the statement of profit and loss in the year in which they are incurred.

IX) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves–
a) the use of an identified asset,
b) the right to obtain substantially all the economic benefits from use of the identified asset, and
c) the right to direct the use of the identified asset.

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and a corresponding lease liability, for all lease arrangements in which it is a lessee, except for leases with term of less than twelve months (short term) or low-value assets.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the Statement of profit and loss.

For short-term or low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

X) Inventories

Inventories are carried at lower of cost and net realizable value. Cost is determined by using the First in First Out formula. Costs comprise all cost of purchase and cost incurred in bringing the inventory to their present location and condition other than taxes that are subsequently recoverable by the Company from tax authorities.

XI) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less or which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

XII) Revenue recognition

Revenue is measured at amount of consideration (transaction price) which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer. Revenue is reduced for rebates.

Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Service revenue is recognised based on contract terms and on time proportion basis as applicable and excludes Goods and Services Tax.

XIII) Other income

Dividend and Interest income

Dividend income is recognised in statement of profit and loss on the date on which the Group's right to receive payment is established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Rental Income

Rental income arising from operating leases on investment properties is accounted for on an accrual basis as per the terms of the lease contract and is included in other income in the Statement of Profit and Loss.

XIV) Retirement and other employee benefits

i) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided at the undiscounted amount of the benefits expected to be paid in exchange for that service. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Post Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund, leave encashment and superannuation fund.

Defined contribution plans

Retirement benefits in the form of provident fund and superannuation fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

Defined benefit plans

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.
The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short term compensated absences are provided for based on estimates.

Other long term benefits

Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. Actuarial gains/losses are recognized in the other comprehensive income.

XV) Taxation

Income tax expenses represent the sum of the tax currently payable and deferred tax.

i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

iii) Current and deferred tax for the year

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

iv) Minimum alternate tax credit

Minimum alternate tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

XVI) Provisions, contingent liabilities and contingent assets

A provision is recognized when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes to the financial statements. Contingent assets are not recognized in the financial statements

Further, long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

XVII) Operating cycle

Classification of Assets and Liabilities as Current and Non-Current: All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 month period has been considered by the Company as its normal operating cycle.

XVIII) Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

6 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The actual amounts realised may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The following are the key assumption concerning the future and other key sources of estimations uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

a) Property, plant and equipment :

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Group assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

b) Recognition and measurement of defined benefit obligations :

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

c) Recognition of deferred tax assets :

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assesses that there will be sufficient taxable profits against which to utilise the benefits of temporary differences and they are expected to reverse in the foreseeable future.

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Note 7A

Property, plant and equipment - As at March 31, 2026

Description	Gross block				Accumulated depreciation				Net block
	As at April 1, 2025	Additions	Deductions	As at March 31, 2026	Upto March 31, 2025	Charge for the year	Deductions	Upto March 31, 2026	As at March 31, 2026
Freehold Land	31,315.46	-	-	31,315.46	-	-	-	-	31,315.46
Right of Use Assets - Land	203,531.15	3,212.20	1.20	206,742.15	21,043.09	8,162.94	0.13	29,205.90	177,536.25
Building	22,906.90	2,824.09	0.16	25,730.83	5,307.97	833.70	0.06	6,141.61	19,589.22
Plant and equipment	323,569.89	144,077.00	584.84	467,062.05	49,840.07	13,161.40	96.46	62,905.01	404,157.04
Office equipment	1,232.31	201.38	217.14	1,216.55	753.86	183.48	211.75	725.59	490.96
Furniture and fixtures	2,033.94	51.23	6.69	2,078.48	1,270.15	143.30	6.42	1,407.03	671.45
Vehicles	1,042.64	148.37	82.23	1,108.78	416.48	108.79	78.96	446.31	662.47
Total	**585,632.29**	**150,514.27**	**892.26**	**735,254.30**	**78,631.62**	**22,593.61**	**393.78**	**100,831.45**	**634,422.85**

Property, plant and equipment - As at March 31, 2025

Description	Gross block				Accumulated depreciation				Net block
	As at April 1, 2024	Additions	Deductions	As at March 31, 2025	Upto March 31, 2024	Charge for the year	Deductions	Upto March 31, 2025	As at March 31, 2025
Freehold Land	31,315.46	-	-	31,315.46	-	-	-	-	31,315.46
Right of Use Assets - Land	124,412.61	79,127.79	9.25	203,531.15	14,189.84	6,862.50	9.25	21,043.09	182,488.06
Building	21,558.46	1,348.44	-	22,906.90	4,560.62	747.35	-	5,307.97	17,598.93
Plant and equipment	292,653.79	31,208.78	292.68	323,569.89	40,809.43	9,220.97	190.33	49,840.07	273,729.82
Office equipment	1,057.87	174.44	-	1,232.31	589.05	164.81	-	753.86	478.45
Furniture and fixtures	1,921.10	127.11	14.27	2,033.94	1,141.05	141.32	12.22	1,270.15	763.79
Vehicles	1,005.35	60.09	22.80	1,042.64	319.86	109.95	13.33	416.48	626.16
Total	**473,924.64**	**112,046.65**	**339.00**	**585,632.29**	**61,609.85**	**17,246.90**	**225.13**	**78,631.62**	**507,000.67**

Note 7B

Capital Work in Progress ageing schedule:

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026	68,646.05	7,421.38	308.66	-	76,376.09
As at March 31, 2025	100,435.63	21,458.39	8,885.33	-	130,779.34

Note: The Group does not have any temporarily suspended project or any CWIP which is overdue or has exceeded its cost compared to its original plan.

Note 7C

(1) Specific fixed assets of the Company have been provided as security to the consortium of banks by way of pari-pasu first charge for working capital limits and term loans availed by the Company [Refer note 21]

(2) Buildings include Rs. 5.58 lakh (Previous Year Rs. 5.58 lakh) for premises in a Co-operative Society against which the shares of the face value of Rs. 500 are held under the bye-laws of the society.

(3) Additions to capital work in progress include borrowing cost capitalised during the year of Rs. 5,303.30 lakh (Previous year Rs. 6,706.33 lakh) and interest expenses on lease liabilities of Rs. 5,575.20 lakh (Previous year Rs. 4,054.23 lakh).

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Note 8

Intangible assets - As at March 31, 2026

Description	Gross block				Accumulated amortisation				Net block
	As at April 1, 2025	Additions	Deductions	As at March 31, 2026	Upto March 31, 2025	Charge for the year	Deductions	Upto March 31, 2026	As at March 31, 2026
Computer software	453.81	272.56	-	726.37	316.86	57.54	-	374.40	351.97
Total	**453.81**	**272.56**	**-**	**726.37**	**316.86**	**57.54**	**-**	**374.40**	**351.97**

Intangible assets - As at March 31, 2025

Description	Gross block				Accumulated amortisation				Net block
	As at April 1, 2024	Additions	Deductions	As at March 31, 2025	Upto March 31, 2024	Charge for the year	Deductions	Upto March 31, 2025	As at March 31, 2025
Computer software	406.10	47.70	-	453.80	277.48	39.38	-	316.86	136.94
Total	**406.10**	**47.70**	**-**	**453.80**	277.48	**39.38**	**-**	**316.86**	**136.94**

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Particulars		As at March 31, 2026	As at March 31, 2025
Note 9			
Investments			
Non-Current Investments			
Investments in Government Securities (unquoted)		1.08	1.08
Investments in Equity Instruments (quoted)		0.03	0.03
Investments in Corporate Bonds (quoted)		91,921.83	-
	Total	**91,922.94**	**1.11**
Current Investments			
Investment in Mutual Funds (quoted)		17,919.25	-
Investments in Corporate Bonds (quoted)		64,648.52	-
	Total	**82,567.77**	**-**
Note 9.1			
Non current financial assets - Investments			
Investments in Government Securities (unquoted)			
Government Securities of the Face Value of Rs.0.48 lakh (Deposited with Government Authorities)		1.08	1.08
Investments in Equity Instruments (quoted)			
289 Equity Shares of Rs. 10 each of JIK Industries Limited		0.29	0.29
Less: Provision for diminution in value of investments		(0.26)	(0.26)
289 Equity Shares of Rs. 10 each of JIK Industries Limited		**0.03**	**0.03**
Note 9.2			
Aggregate value of			
a) Quoted investments - Cost		174,214.94	0.29
b) Quoted investments - Market Value		173,765.76	0.00
c) Unquoted investments		0.48	1.08
d) Provisions for impairment in the value of investments		0.26	0.26
Note 10			
Other financial assets			
(Unsecured, considered good unless otherwise stated)			
Security Deposits		2,204.36	1,678.59
Bank balances in earmarked accounts:			
- Deposit with bank (margin money against guarantees and other commitments with maturity of more than 12 months from the balance sheet date)		234.55	77.98
Interest accrued but not due		749.28	366.77
Advances paid under protest to Deendayal Port Trust			
- Considered good		100.34	100.34
- Credit impaired		574.45	574.45
		3,862.98	2,798.13
Less: Loss allowance		574.45	574.45
	Total	3,288.53	2,223.68

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Particulars		As at March 31, 2026	As at March 31, 2025
Note 11			
Other non-current assets			
(Unsecured and considered good)			
Capital Advances		3,484.19	4,039.22
Input tax credit receivables		3,692.03	13,431.25
Balance with government authorities		1,982.70	1,797.47
Prepaid expenses		32.86	68.12
		9,191.78	19,336.06
Less: Loss allowance		1,244.25	-
	Total	**7,947.53**	**19,336.06**
Note 12			
Inventories			
(At lower of cost and net realisable value)			
Stock in trade:			
- Liquefied Petroleum Gas		9,660.41	15,189.63
- Others - Machinery for Autogas Dispensing Station		401.19	359.02
Consumables, stores & spares and others		2,794.89	2,902.25
	Total	**12,856.49**	**18,450.90**
Note 13			
Trade receivables			
(Unsecured)			
Considered Good		48,100.00	69,327.19
Trade receivables - credit impaired		1,618.63	318.46
		49,718.63	69,645.65
Less: Loss allowance		1,618.63	318.46
	Total	48,100.00	69,327.19

Note 13.1

1. The carrying amounts of trade receivables as at the reporting date approximate fair value. Trade receivables are non-interest bearing.

2. No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person.

3. Refer note 41 for Trade Receivables ageing schedule.

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Particulars	As at March 31, 2026	As at March 31, 2025
Note 14		
Cash and cash equivalents		
Bank balances		
- Current accounts	29,715.56	4,208.15
- Deposit accounts (Refer note 14.1)	221,432.93	136,864.31
Cash on hand	11.79	6.93
Total	**251,160.28**	**141,079.39**
Note 14.1		
Includes Fixed Deposits with maturity of more than 3 months. Principal amount of these Fixed Deposits can be withdrawn by the Company at any point of time.		
Note 15		
Other bank balances		
Deposits with maturity over 3 months but less than 12 months	107,657.55	139,683.98
In earmarked accounts:		
- Deposit accounts (Refer note 15.1)	59,516.43	37,298.90
- Margin money (Refer note 15.2)	513.44	500.89
- Unpaid dividend accounts	605.87	525.21
Total	**168,293.29**	**178,008.98**
Note 15.1		
Deposits placed with the bank as security against borrowings	59,516.43	37,298.90
Loan amounting outstanding against above at the year end	366.83	13,096.35
Note 15.2		
Margin money against guarantees and other commitments	513.44	500.89
Note 16		
Other Current Financial Assets		
(Unsecured and considered good)		
Unbilled Revenue	2,652.42	4,278.66
Insurance claim receivable	2,244.34	2,370.15
Financial assets on account of derivatives	210.18	1,166.34
Advance to employees	33.45	37.76
Deposit with Government authorities	2.99	12.99
Security Deposits	59.42	59.42
Interest accrued on deposits with bank and others	1,318.10	1,168.74
Others	8,595.55	502.52
	15,116.45	9,596.58
Less: Loss allowance	531.03	-
Total	**14,585.42**	**9,596.58**
Note 17		
Other current assets		
(Unsecured, considered good unless otherwise stated)		
Advance to suppliers	1,158.66	1,186.25
Input tax credit receivables	11,938.20	8,785.23
Prepaid expenses *	447.06	2,372.92
Balance with government authorities	778.19	780.95
Advance given to Maharashtra Pollution Control Board	263.40	263.40
Advance given to Mormugao Port Trust	51.38	51.38
Balance with Gratuity Fund	7.39	42.24
Others	55.14	355.44
	14,699.42	13,837.81
Less: Loss allowance	382.67	11.26
Total	**14,316.75**	**13,826.55**

* including payment to auditors Rs. Nil (Previous Year Rs. 21.50 lakh)

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Note 18

Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
[a] Authorised share capital				
Equity shares of the par value of Re. 1 each	520,000,000	5,200.00	520,000,000	5,200.00
13.5 % Cumulative Redeemable Preference shares of the par value of Rs 100 each	100,000	100.00	100,000	100.00
Redeemable Preference shares of the par value of Rs 10 each	6,000,000	600.00	6,000,000	600.00
Total	**526,100,000**	**5,900.00**	**526,100,000**	**5,900.00**
[b] Issued, subscribed and paid up				
Equity shares of Re. 1 each	351,000,000	3,510.00	351,000,000	3,510.00
Add: Forfeited shares (amount originally paid up)		0.45		0.45
Total	**351,000,000**	**3,510.45**	**351,000,000**	**3,510.45**
[c] Reconciliation of number of equity shares outstanding at the beginning and end of the year :				
At the beginning of the year	351,000,000	3,510.00	351,000,000	3,510.00
Addition during the year	-	-	-	-
Balance as at the end of the year	**351,000,000**	**3,510.00**	**351,000,000**	**3,510.00**

[d] Rights, preferences and restrictions attached to equity shares :

a) Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.

b) The Equity Shares are not repayable except in the case of a buyback, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013

c) Every member of the company holding equity shares has a right to attend the General Meeting of the company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share in the paid-up capital of the company.

[e] Details of shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number	Percentage	Number	Percentage
Equity shares of Re. 1 each fully paid				
Huron Holdings Limited	111,170,570	31.67%	111,160,570	31.67%
Trans Asia Petroleum Inc	92,754,105	26.43%	92,754,105	26.43%

[f] Details of share held by the promoters :

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number	Percentage	Number	Percentage
Equity shares of Re. 1 each fully paid				
Huron Holdings Limited	111,170,570	31.67%	111,160,570	31.67%
- % Change during the year		0.00%		0.00%
Trans Asia Petroleum Inc	92,754,105	26.43%	92,754,105	26.43%
- % Change during the year		0.00%		0.00%
Asia Infrastructure Investment Ltd	-	0.00%	10,000	0.00%
- % Change during the year		0.00%		0.00%

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Particulars	As at March 31, 2026	As at March 31, 2025
Note 19		
A. Other equity (attributable to the owners of the Company)		
Securities Premium		
Balance as at the beginning of the year	157,013.44	109,141.09
Addition on issue of equity shares	268,085.10	47,872.35
Share issue costs	(10,784.97)	-
Related income tax	2,277.20	-
Balance as at the end of the year	**416,590.77**	**157,013.44**
Capital reserve		
Balance as at the beginning of the year	18,211.22	18,211.22
Balance as at the end of the year	**18,211.22**	**18,211.22**
Capital reserve (Demerger)		
Balance as at the beginning of the year	131.37	131.37
Balance as at the end of the year	**131.37**	**131.37**
Capital reserve on consolidation		
Balance as at the beginning of the year	741.64	741.64
Balance as at the end of the year	**741.64**	**741.64**
Capital redemption reserve		
Balance as at the beginning of the year	5,575.87	5,575.87
Balance as at the end of the year	**5,575.87**	**5,575.87**
General Reserve		
Balance as at the beginning of the year	18,716.44	18,716.44
Balance as at the end of the year	**18,716.44**	**18,716.44**
Retained earnings		
Balance as at the beginning of the year	259,403.08	233,549.19
Profit for the year	89,815.38	66,337.79
Adjustment arising from change in non-controlling interest (Refer note 19B)	(195,528.09)	(30,539.38)
Impact of common control business combinations	16,684.26	1,462.98
Payment of dividend on equity shares - Interim	(7,020.00)	(4,387.50)
Payment of dividend on equity shares - Final	(21,060.00)	(7,020.00)
Tax on eliminated intra-group dividend	(380.32)	-
Balance as at the end of the year	**141,914.31**	**259,403.08**
Other comprehensive income		
Remeasurement of defined benefit obligations		
Balance as at the beginning of the year	(257.61)	(142.13)
Additions during the year	24.53	(115.48)
Balance as at the end of the year	**(233.08)**	**(257.61)**
Foreign Currency Translation Reserve		
Balance as at the beginning of the year	36.21	-
Additions during the year	307.26	36.21
Balance as at the end of the year	**343.47**	**36.21**
Total	**601,992.01**	**459,571.66**

Particulars	As at March 31, 2026	As at March 31, 2025

Note 19

A. Other equity (attributable to the owners of the Company)

Note 19.1

Description of nature and purpose of each reserve:

1. Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013. No dividend can be distributed out of securities premium.
2. Capital reserve represents reserve created pursuant to upfront payment for equity warrants forfeited in the year 1996-97, created on acquisition of liquid tank terminals at Kandla port from Friends Group during the year 2022-23 and created on acquisition of liquid tank terminals at Mangalore port from Nandela during the current year.
3. Capital reserve (Demerger) represents reserve created pursuant to scheme of amalgamation and demerger.
4. The Group is required to create a capital redemption reserve out of the profits when any capital is redeemed. Capital Redemption Reserve can be utilized only for issuing fully paid bonus shares. No dividend can be distributed out of this reserve.
5. General reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend payout, bonus issue, etc.

B. Non-controlling interest (NCI)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	109,065.15	56,752.94
Profit for the year	21,059.79	12,407.33
Adjustment arising from change in non-controlling interest [Refer note 5(II)(ii)]	169,655.55	41,367.86
Impact of common control business combinations	(16,684.26)	(1,462.98)
Payment of dividend	(9,696.45)	-
Tax on eliminated intra-group dividend	(470.31)	-
Total	**272,929.47**	**109,065.15**

Note 20

Provisions		
Non-current		
Employee benefits		
Gratuity (Refer note 38)	984.28	1,096.75
Compensated absences	524.75	584.23
Total - (A)	**1,509.03**	**1,680.98**
Current		
Employee benefits		
Gratuity (Refer note 38)	377.00	615.40
Compensated absences	225.62	475.08
Provision for interest on delayed payments of Rent	133.34	133.34
Total - (B)	**735.96**	**1,223.82**
Total (A)+(B)	**2,244.99**	**2,904.80**

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Particulars		As at March 31, 2026	As at March 31, 2025
Note 21			
Borrowings			
Non-Current			
A) **Secured Loans**			
From banks			
Term loan from HDFC Bank (Refer Note 21.1.1 (i) & (iii))		1,817.95	189,728.94
Term loan from DBS Bank (Refer Note 21.1.1 (ii) & (iii))		-	5,624.35
B) **Unsecured Loans**			
From related parties			
Term loan from Vopak India BV (Refer Note 21.1.3 (i))		32,872.75	39,957.00
	Total	**34,690.70**	**235,310.29**
Current			
A) **Secured Loans**			
From banks			
Overdraft from Banks (Refer Note 21.1.2 (i))		366.83	14,447.17
Current maturities of long-term Secured Loan:			
- Term loan from HDFC Bank (Refer Note 21.1.1 (i) & (iii))		1,454.44	8,620.22
- Term loan from DBS Bank (Refer Note 21.1.1 (ii) & (iii))		-	4,486.41
- 6.92% Secured 66,000 Non-convertible debentures (Refer Note 21.1.1 (iv))		65,937.06	-
- 7.40% Secured 103,000 Non-convertible debentures (Refer Note 21.1.1 (v))		102,594.02	-
	Total	**170,352.35**	**27,553.80**
B) **Unsecured Loans**			
Term loan from QN Bank (Refer Note 21.1.3 (ii))		4,680.30	2,685.84
Term loan from HDFC Bank (Refer Note 21.1.3 (iii))		-	9,950.00
Term Loan from Federal Bank Limited (Refer Note 21.1.3 (iv))		3,704.83	-
Term loan from HSBC Bank (Refer Note 21.1.3 (v))		-	2,000.00
Term loan from Indusind Bank (Refer Note 21.1.3 (vi))		-	1,317.00
Supplier's-Credit- Kotak Mahindra Bank (Refer Note 21.1.3 (vii))		541.58	-
Buyer's Credit from Banks (Refer Note 21.1.3 (ix))		20,602.11	9,625.84
Current maturities of long-term Unsecured Loan:			
- Term loan from Vopak India BV (Refer Note 21.1.3 (i))		7,084.25	-
	Total	**36,613.07**	**25,578.68**
	Total	**206,965.42**	**53,132.48**

Note 21.1

Terms of borrowings

1 Non- Current Loans from banks are secured by way of :

(i) Term loan taken from HDFC Bank are repayable within 120 months from the date of the first disbursement and carry an interest rate between 6.95-8.57% p.a.

(ii) Term loan taken from DBS Bank is repayable within 60 months from the date of disbursement and carries an interest rate between 7.50-8.50% p.a.

(iii) Term loans taken from HDFC Bank and DBS Bank are secured by a first pari-passu charge on all the tangible movable fixed assets, present and future, of Aegis Vopak Terminals Limited, Konkan Storage Systems (Kochi) Private Limited and CRL Terminals Private Limited, and a first pari-passu charge over cash flows, receivables, book debt, bank accounts etc. present and future, of aforesaid companies.

Term loan from HDFC Bank availed by CRL Terminals Private Limited are secured by a first pari-passu charge by way of hypothecation over the plant & machinery, present and future, and a first pari-passu charge over current assets, including stock and book debts, of CRL Terminals Private Limited.

(iv) The Company issued 66,000 secured, senior, rated, listed, redeemable non-convertible debentures of Rs 100,000 each on a private placement basis.
The debentures carry a put option for the holders and a call option to the Company to be redeemed at par on November 9, 2026 or November 9, 2027. If these are not exercised, the debentures are to be redeemed at par in entirety on November 7, 2028 i.e. after 3 years from the date of issue.

These debentures are secured by an exclusive charge by way of hypothecation on all the tangible movable fixed assets of the Company at its LPG and liquid storage terminals at Mangalore, and by way of a pari-passu charge on specified current assets of the Company.

(v) The Company issued 103,000 secured, senior, rated, listed, redeemable non-convertible debentures of Rs 100,000 each on a private placement basis
The debentures carry a put option for the holders and a call option to the Company to be redeemed at par on January 6, 2027 or January 5, 2028. If these are not exercised, the debentures are to be redeemed at par in entirety on January 5, 2029 i.e. after 3 years from the date of issue.

These debentures are secured by an exclusive charge by way of hypothecation on all the tangible movable fixed assets of the Company at its LPG storage terminals at Kandla and Pipavav, and by way of a pari-passu charge on specified current assets of the Company.

2 Current Loans from banks are secured by way of :

(i) Overdraft facility taken from banks are secured by lien on Fixed Deposits placed by the Company.

3 Unsecured Loans

(i) Term loans from Vopak India BV are repayable within 60 months from the date of disbursement and carry an interest rate between 6.60-8.40% p.a.
(ii) Term Loans from Qatar National Bank are repayable within 180 days and carry an interest rate between 6.80% to 8.30% p.a
(iii) Term loans taken from HDFC Bank are repayable within 11 months and carry an interest rate up to 8.50% p.a.
(iv) Term Loans from Federal Bank Limited, are repayable within 180 days and carry an interest rate upto 6.90% p.a
(v) Term Loans from HSBC are repayable within 365 days and carry an interest rate from 7.70% to 8.60% p.a
(vi) Term loans from IndusInd Bank are repayable within 180 days and carry an interest rate up to 8.25% p.a.
(vii) Suppliers credit from Kotak Mahindra Bank is repayable within 180 days and carries an interest rate between 6.88% to 8.40% p.a.
(ix) Buyer's credit from Banks are repayable within 90 days.

Notes to the Consolidated Financial Statements

Particulars	As at March 31, 2026	As at March 31, 2025
Note 22		
Other financial liabilities		
Deposits from dealers	6,000.76	5,904.32
Total	**6,000.76**	**5,904.32**
Note 23		
Other non-current liabilities		
Income received in Advance	133.75	138.99
Total	**133.75**	**138.99**
Note 24		
Trade payables		
Total outstanding dues of creditors of micro enterprises and small enterprises (Refer note 24.1)	159.73	87.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	70,529.58	44,360.24
Total	**70,689.31**	**44,448.20**

Note 24.1

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company The amount of principal and interest outstanding at the year end are given below:

Particulars	As at March 31, 2026	As at March 31, 2025
1. Principal amount	266.48	110.09
2. Interest due thereon remaining unpaid to any supplier as at the end of year	5.49	1.11
3. Amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the year	2,035.82	88.38
4. Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	46.14	-
5. Amount of interest accrued and remaining unpaid at the end of year	55.07	26.61
6. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above is actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the of the Micro Small and Medium Enterprise Development Act, 2006	9.48	0.81
Total outstanding dues of micro enterprises and small enterprises [1+5]	**321.55**	**136.70**
Less: Amount payable under Capital contracts included in above	(161.83)	(48.74)
Total outstanding dues of micro enterprises and small enterprises	**159.72**	**87.96**

Note 24.2

Refer note 42 for Trade payables ageing schedule

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Particulars		As at March 31, 2026	As at March 31, 2025
Note 25			
Other Financial Liability			
Interest accrued but not due on borrowings		3,103.41	1,773.60
Unpaid Dividends		605.87	525.21
Financial liabilities on account of derivatives		-	123.23
Amount payable under Capital contracts		4,400.25	6,762.35
Commission payable to the Managing director (net of TDS)		610.00	402.60
Deposits		73.61	63.26
Others		310.01	2.00
	Total	**9,103.15**	**9,652.25**
Note 26			
Other current liabilities			
Income received in Advance		17.70	21.32
Advance Storage Rentals		1,028.18	753.36
Advance from customers		23,046.12	3,902.81
Unclaimed cheques under exit offer		349.32	349.61
Statutory dues		9,280.64	1,985.92
	Total	**33,721.96**	**7,013.02**

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note 27		
Revenue from operations		
Sales - Traded Goods:		
- Liquified Petroleum Gas (Refer note 27.1)	713,831.07	551,452.28
- Others - Machinery for Autogas Dispensing Station (including stores and spares)	(241.43)	70.70
	713,589.64	551,522.98
Service Revenue:		
- Liquid Terminal Division	64,313.63	55,888.66
- Gas Terminal Division	50,363.09	49,499.45
	114,676.72	105,388.11
Other operating revenue:		
- Service Income	-	18,000.00
- Lease Rent	934.15	584.81
- Commission income, Demurrage and others	4,120.01	883.34
	5,054.16	19,468.15
Total	**833,320.52**	**676,379.24**
Note 27.1 - Reconciliation of revenue recognised with the contracted price is as follows:		
Contracted Price	715,246.26	552,453.88
Adjustment for: Discount	(1,415.19)	(1,001.60)
Sales - Traded Goods - Liquified Petroleum Gas	**713,831.07**	**551,452.28**
Note 28		
Other Income		
Interest income from:		
- Fixed deposits (at amortised cost)	20,484.08	18,304.60
- Other financial assets (at amortised cost)	3,972.43	52.73
- Interest on income tax refund	339.36	129.52
- Others	408.14	813.26
Profit on sale of property, plant and equipment	57.80	1.03
Fair value gain of Investment in Mutual Funds	280.44	-
Net profits on sale of other investments	2,485.62	215.86
Sundry credit balances written back (net)	944.91	366.39
Provision for doubtful debts and advances written back	-	14.70
Insurance claim (net of loss on PPE discarded Rs 264.71 lakh)	1,389.29	-
Miscellaneous Income	2,296.49	937.43
Total	**32,658.56**	**20,835.52**
Note 29		
Purchases of Stock in Trade		
Liquified petroleum gas	635,856.29	541,418.57
Others - Machinery for Autogas Dispensing Station	48.59	12.05
Total	**635,904.88**	**541,430.62**
Changes in inventories of stock in trade		
Opening stock :		
Stock in trade - Liquified Petroleum Gas	15,189.63	3,439.39
Stock in trade - Other	359.02	376.30
Closing stock :		
Stock in trade - Liquified Petroleum Gas	(9,660.41)	(15,189.63)
Stock in trade - Other	(401.19)	(359.02)
Decrease/ (Increase)	**5,487.05**	**(11,732.96)**
Note 30		
Employee benefits expense		
Salaries and wages	8,525.92	8,228.06
Contribution to provident and other funds	557.34	878.21
Staff welfare expenses	626.93	524.73
Total	**9,710.19**	**9,631.00**

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Note 31			
Finance costs			
Interest on borrowings		6,440.39	9,923.97
Interest on Lease Liability		6,968.18	5,914.86
Others		1,178.12	687.69
	Total	**14,586.69**	**16,526.52**
Note 32			
Depreciation and amortisation expense			
Depreciation on property, plant and equipment (Refer note 7)		22,593.61	17,246.90
Less: Capitalised and included under CWIP		2,719.44	2,062.59
		19,874.17	15,184.31
Amortisation (Refer note 8)		57.54	39.38
	Total	**19,931.71**	**15,223.69**
Note 33			
Other expenses			
Stores and Spare parts consumed		594.30	1,418.22
Power and Fuel		3,801.65	3,479.01
Labour and Other Charges		6,434.76	5,284.19
Repairs - Buildings		32.77	23.04
Repairs - Machinery		1,101.54	1,012.02
Repairs - Others		733.57	704.73
Water Charges		72.27	70.07
Way Leave Fees		1,813.50	1,693.32
Tankage Charges		577.64	84.98
Rates and Taxes		372.63	330.89
Rent		218.09	126.26
Lease Rentals		2,240.52	2,377.07
Insurance		2,262.07	1,733.51
Legal and Professional charges		2,524.01	1,972.97
Printing and Stationery		98.62	92.22
Communication Expenses		229.52	213.61
Travelling, Conveyance and Vehicle Expenses		1,313.69	1,214.57
Exchange difference (net)		3,394.25	688.92
Advertisement/ Sales Promotion Expenses		16.06	18.42
Commission on Sales		933.37	778.84
Commission to Directors		1,000.00	660.00
Directors' Sitting Fees		79.45	52.50
Loss on Sale of Fixed Assets		9.82	11.23
Provision for doubtful debts and advances		3,445.67	4.59
Bad debts/ sundry balances written off		0.70	90.43
CSR expenses (Refer note 37)		1,515.80	1,224.17
Donation		2.73	0.12
Miscellaneous Expenses		2,215.53	1,893.72
	Total	**37,034.53**	**27,253.62**
Note 33.1			
Payment to auditors (excluding Goods and Services Tax)			
As auditor		94.00	93.23
For other services- Limited review, certification work and tax matters		66.14	57.77
	Total	**160.14**	**151.00**

Notes to the Consolidated Financial Statements

Note 34

Earnings per share

Basic and diluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit available for equity shareholders (Rs. In lakh)	A	89,815.38	66,337.79
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.)	B	351,000,000	351,000,000
Basic earnings per share (in Rs.)	A/B	25.59	18.90
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.)	B	351,000,000	351,000,000
Add: Weighted average number of potential equity shares on account of employee stock options	C	-	-
Weighted average number of equity shares outstanding during the year for calculating diluted earnings per share (Nos.)	D=B+C	351,000,000	351,000,000
Diluted earnings per share (Rs.)	A/D	25.59	18.90
Nominal value of equity shares (Rs.)		1	1

Note 35

Initial Public Offer ("IPO") of fresh issue of equity shares of a subsidiary company

Aegis Vopak Terminals Limited, a subsidiary company has completed Initial Public Offer ("IPO") of fresh issue of 119,148,936 equity shares of face value of Rs. 10 each at an issue price of Rs. 235 per share aggregating to Rs. 280,000 lakh. Pursuant to the IPO, the equity shares of Aegis Vopak Terminals Limited were listed on the National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") on June 2, 2025.
This has resulted in the dilution of equity holding of the Company from 50.10% to 44.71%. Aegis Logistics Limited (ALL) has power and de facto control over Aegis Vopak Terminals Limited (AVTL). Accordingly, there is no loss of control of ALL over AVTL post the IPO and ALL continues to consolidate AVTL as a subsidiary.

Note 36

Contingent Liabilities

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
	Claim not acknowledged as debts:		
1	Goods and Services Tax/ Sales Tax demands disputed by the Company relating to	9,812.22	7,747.68
2	Disputed electricity charges with Paschim Gujarat Vij Company Ltd.	82.65	82.65
3	Claims against the Company not acknowledged as debts	20.59	540.29
4	In respect of air pollution matters pending before Supreme Court. Note: Future Cashflows in respect of above are determinable only on receipt of Judgements / decision pending with various forums / authorities. The company is hopeful of succeeding & as such dose not expect any significant liability to crystalize.	14,220.00	14,220.00
5	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	137,948.82	123,557.30

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Note 37

Expenditure towards Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 (read with Schedule VII) :

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
a)	Amount required to be spent by the Group during the year.	1,515.80	1,224.17
b)	Amount of expenditure incurred during the year :		
	1. Amount spent on construction/ acquisition of any asset	-	-
	2. Amount spent on purpose other than 1 above (Note 1)	417.75	999.47
	3. Utilisation of previous year's excess amount spent	63.11	3.34
	4. Provision made for unspent amount.	1,034.94	221.36
	Total	**1,515.80**	**1,224.17**
c)	Shortfall/ Excess at the end of the year	Note 2	Note 3
d)	Amount spent against previous year (in addition to 'b' above)	221.36	466.12
e)	Total of previous years shortfall	-	-
f)	Reason for shortfall	Note 2	Note 3
g)	Nature of CSR activities	Activities under Schedule VII (Note 4)	
h)	Details of related party transactions	Not Applicable	

Notes:

1 Excludes excess spent amount of Rs. Nil (Previous year Rs. 63.11 lakh) on CSR Activities during the year for which asset is created in the financial statements.

2 The Group had transferred an amount of Rs. 1,034.94 lakh to unspent CSR account is pertaining to 'Ongoing projects' for FY 2025-26.

3 The Group has transferred an amount of Rs. 221.36 lakh to unspent CSR account which was pertaining to ongoing projects for FY 2024-25 which was spent during FY 2025-26.

4 1) Preventive Healthcare; 2) Eradicating Hunger, Poverty and malnutrition; 3) Disaster management, including relief, rehabilitation and reconstruction activities; 4) Ensuring environmental sustainability; 5) Rural Development; 6) Livelihood enhancement projects; 7) Promoting arts and culture; 8) Promoting education

Note 38
Employee Benefits

Defined contribution plan
The Group makes provident fund and superannuation fund contributions to defined contribution retirement benefit plans for eligible employees. Under the schemes, the Group is required to contribute a specified percentage / fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up by the government authority. The Group's contribution to the provident and pension fund is Rs. 864.28 lakh (Previous year Rs. 781.51 lakh)

Defined benefit plan - Gratuity
The Group makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for eligible employees. The scheme provides payment to vested employees at retirement, death or on resignation/termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The present value of the defined benefit plans and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date.

The following table sets out funded status of the gratuity plan and the amounts recognised in the statement of profit and loss.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of funded obligations	1,845.89	2,095.53
Fair Value of plan assets	(494.20)	(449.39)
Amount not recognised due to asset limit	2.17	23.76
Net deficit are analysed as:		
Assets	3.18	42.25
Liabilities	1,357.04	1,712.14
Of the above net deficit:		
Current	377.00	615.40
Non-current	984.28	1,096.75

Fair value of the plan assets and present value of the defined benefit liabilities
The amount included in the Balance sheet arising from the Group's obligations and plan assets in respect of its defined benefit schemes is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Movement in defined benefit obligations:		
At the beginning of the year	2,095.57	1,809.11
Current service cost	156.75	126.50
Past service cost	(362.29)	-
Interest cost	104.32	102.12
Remeasurements :		
(Gain)/ Loss from change in financial assumptions	(30.24)	45.99
Experience adjustments	(8.17)	134.57
Benefits paid	(110.93)	(122.76)
Liabilities assumed/settled	0.88	-
At the end of the year	**1,845.89**	**2,095.53**
Movement in fair value of plan assets:		
At the beginning of the year	449.39	423.99
Interest income	19.36	21.88
Remeasurements :		
Return on plan assets	(5.89)	6.52
Employer contributions	135.08	112.98
Benefits paid	(105.42)	(116.63)
Actuarial Gain	1.68	0.65
At the end of the year	**494.20**	**449.39**

Note 38
Employee Benefits

The components of defined benefit plan cost are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Recognised in Income Statement		
Current service cost	156.75	126.50
Past service cost	(362.29)	-
Interest cost / (income) (net)	79.04	74.03
Total	**(126.50)**	**200.53**
Recognised in Other Comprehensive Income		
Remeasurement of net defined benefit	(49.95)	181.55

The principal actuarial assumptions used for estimating the Group's benefit obligations are set out below (on a weighted average basis):

Particulars	As at March 31, 2026	As at March 31, 2025
Rate of increase in salaries	6.00%	6.00%
Discount rate	6.95%	6.55%
Attrition rates	6% to 19%	14% to 19%
Mortality Table.	IALM (2012-14) Ult	IALM (2012-14) Ult

Notes:

1. Discount rate

The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.

2. Salary escalation rate

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

3. Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

Sensitivity of the defined benefit obligation :

Particulars	Change in Assumption	Effect of Gratuity Obligation (Liability)	
		As at March 31, 2026	As at March 31, 2025
Discount rate	Minus 50 basis points	39.02	41.61
Discount rate	Plus 50 basis points	(37.17)	(39.61)
Rate of increase in salaries	Minus 50 basis points	(37.72)	(39.68)
Rate of increase in salaries	Plus 50 basis points	39.13	41.30

The above sensitivity analyses have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

The weighted average duration of the defined benefit obligation is 4.60 years.

The Group makes payment of liabilities from its cash balances whenever liability arises.

Expected contribution to post employment benefit plans for the period year March 31, 2027 is Rs. 180 lakh.

Note 39
Segment reporting

Information reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on the types of goods and services delivered or provided. The directors of the Group have chosen to organise the segments around differences in products and services. No operating segments have ben aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable segments under Ind AS 108 are as follows:
a. Liquid Terminal Division undertakes storage & terminalling facility of Oil & Chemical products.
b. Gas Terminal Division relates to imports, storage & distribution of Petroleum products viz. LPG, Propane etc.

Geographical information:
In view of the fact that customers of the Group are mostly located in India and there being no other significant revenue from customers outside India, there is no reportable geographical information.

Information about The Group's reportable segments is given below:

Particulars	Liquid Terminal Division	Gas Terminal Division	Total
Revenue from Operations	**64,391.41**	**768,929.11**	**833,320.52**
	64,976.53	*611,402.71*	*676,379.24*
Segment Results	**37,128.53**	**99,656.77**	**136,785.29**
	40,437.76	*61,137.37*	*101,575.13*
Add : Interest Income			**25,204.02**
			19,300.11
Less : (1) Interest Expenses			**14,586.69**
			16,526.52
(2) Other unallocable expenditure (net)			**4,078.59**
			5,466.45
Profit before Tax			**143,324.03**
			98,882.27
Less : Taxation			**32,660.99**
			20,140.78
Profit after Tax			**110,663.04**
			78,741.49
Segment Assets	**373,975.74**	**612,980.64**	**986,956.38**
	329,839.15	*522,686.81*	*852,525.96*
Other unallocable assets			**462,097.65**
			270,749.40
Total Assets			**1,449,054.03**
			1,123,275.36
Segment Liabilities	**123,143.53**	**165,395.55**	**288,539.08**
	121,779.79	*115,349.11*	*237,128.90*
Other unallocable liabilities			**40,426.90**
			25,556.43
Total Liabilities			**328,965.98**
			262,685.33

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Particulars	Liquid Terminal Division	Gas Terminal Division	Total
Segment Capital Expenditure	**22,047.03**	**73,873.18**	**95,920.20**
	59,658.28	*113,393.17*	*173,051.45*
Other unallocable Capital Expenditure			**463.38**
			107.37
Total Capital expenditure			**96,383.58**
			173,158.82
Depreciation	**10,109.13**	**9,605.75**	**19,714.88**
	9,395.60	*5,607.90*	*15,003.50*
Other unallocable Depreciation			**216.83**
			220.19
Total Depreciation			**19,931.71**
			15,223.69

Note:

1) Figures in *italics* represent those of the previous year.

2) Single customers who contributed 10% or more of the revenue for the year are :

In respect of GTD segment:

Particulars	March 31, 2026	March 31, 2025
Customer 1	22%	10%
Customer 2	3%	30%

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Note 40

Related party transactions

A) Names of related parties and nature of relationship

Key management personnel (KMP)

Name of Director	Designation	Name of Director	Designation
Mr. R. K. Chandaria (RKC)	Chairman & Managing Director	Jaideep D. Khimasia	Independent director
Anil M. Chandaria	Non-executive directors	Raj Kishore Singh	Independent director
Amal R. Chandaria	Non-executive directors	Tasneem Ali	Independent director
Kanwaljit S. Nagpal	Non-executive directors	Lars Erik Johansson	Independent director
Rahul D. Asthana	Non-executive directors	Uma Mandavgane	Independent director

Enterprises owned or significantly influenced / controlled by key management personnel or their relatives where there are transactions.

Trans Asia Petroleum Inc. (Tapi)

Huron Holdings Limited (Huron)

Asia Infrastructure Investments Ltd (AIIL)

Entities having significant influence over subsidiary

Vopak India BV (Vopak)

Itochu Petroleum Co., (Singapore) Pte. Ltd. (Itochu)

B) Transactions during the year with related parties:

Sr. No.	Nature of transaction	RKC	Tapi	Huron	AIIL	Vopak	Itochu	Total
1	Remuneration	1,000.00	-	-	-	-		1,000.00
		(660.00)	(-)	(-)	(-)	(-)	(-)	(660.00)
2	Dividend paid (Final)	-	5,565.25	6,670.23	-	-	-	12,235.48
		(-)	(1,855.08)	(2,223.21)	(0.20)	(-)	(-)	(4,078.49)
3	Dividend paid (Interim)	-	1,855.08	2,223.41	-	4,197.49	5,498.98	13,774.96
		(-)	(1,159.43)	(1,389.51)	(0.13)	(-)	(-)	(2,549.06)
4	Interest expenses	-	-	-	-	2,792.80	-	2,792.80
		(-)	(-)	(-)	(-)	(3,221.51)	(-)	(3,221.51)
5	Rent & other expense	-	-	-	-	-	22.04	22.04
		(-)	(-)	(-)	(-)	(-)	(13.06)	(13.06)
6	Purhase of investments in	-	-	-	-	33,016.70	-	33,016.70
	subsidiary company	(-)	(-)	(-)	(-)	(-)	(-)	(-)
7	Sale of investments in subsidiary	-	-	-	-	-	-	-
	company	(-)	(-)	(-)	(-)	(18,000.00)	(-)	(5,850.00)
8	Service Income	-	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(18,000.00)	(-)	(18,000.00)
9	Closing balance - Payable	610.00	-	-	-	40,642.04	7.76	41,259.80
		(402.60)	(-)	(-)	(-)	(40,774.57)	(-)	(41,177.17)

Sitting fees paid to non executive directors.

Sr. No.	Name of directors	March 31, 2026	March 31, 2025
1	Kanwaljit S. Nagpal	46.11	34.36
2	Jaideep D. Khimasia	5.45	2.34
3	Raj Kishore Singh	8.70	6.47
4	Rahul D. Asthana	3.50	3.72
5	Anil M. Chandaria	-	0.30
6	Tasneem Ali	1.94	1.32
7	Lars Erik Johansson	8.05	1.50
8	Uma Mandavgane	5.70	2.10
	Total	**79.44**	**52.11**

C) Compensation of key management personnel :

Sr. No.	Particulars	March 31, 2026	March 31, 2025
1	Short-term employee benefits	1,079.44	712.11
Total compensation paid to key managerial personnel		**1,079.44**	**712.11**

Notes:

1 Figures in brackets represent previous year's amounts.

2 There are no provisions for doubtful debts or amounts written off or written back in respect of debts due from/ to related parties.

3 All related party contracts / arrangements have been entered on arms' length basis.

Notes to the Consolidated Financial Statements

Note 41

Trade Receivables ageing schedule from the due date of payments :

As at March 31, 2026

Particulars	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables :							
- Considered good	29,552.24	11,547.41	2,155.63	1,497.54	637.79	1,026.00	46,416.61
- Credit impaired	-	-	-	598.07	118.86	373.81	1,090.74
(ii) Disputed Trade Receivables:							
- Considered good	55.27	1.34	-	-	70.07	1,556.71	1,683.39
- Credit impaired	-	-	-	-	-	527.89	527.89
Total	**29,607.51**	**11,548.75**	**2,155.63**	**2,095.61**	**826.72**	**3,484.41**	**49,718.63**

As at March 31, 2025

Particulars	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables :							
- Considered good	54,280.91	6,318.55	3,056.77	1,718.77	1,420.64	588.10	67,383.74
- Credit impaired	-	-	-	-	-	286.27	286.27
(ii) Disputed Trade Receivables:							
- Considered good	0.59	-	0.17	4.35	-	1,938.34	1,943.45
- Credit impaired	-	-	-	-	-	32.19	32.19
Total	**54,281.50**	**6,318.55**	**3,056.94**	**1,723.12**	**1,420.64**	**2,844.90**	**69,645.65**

Note 42

Trade Payables ageing schedule from the due date of payments :

As at March 31, 2026

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	130.14	27.26	1.92	-	0.41	159.73
(ii) Others	65,760.41	4,554.76	107.61	17.73	89.07	70,529.58
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	65,890.55	4,582.02	109.53	17.73	89.48	70,689.31

As at March 31, 2025

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	82.90	4.65	-	0.41	-	87.96
(ii) Others	41,719.04	2,392.24	64.65	100.65	83.66	44,360.24
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	41,801.94	2,396.89	64.65	101.06	83.66	44,448.20

Notes to the Consolidated Financial Statements

Note 43
Lease Transactions

Following are the changes in the carrying value of the right of use assets:

Category of ROU asset	Gross Block				Accumulated depreciation				Net Block
	As at 01-04-25	Addition	Deletion	As at 31-03-26	Upto 31-03-25	Addition	Deletion	Upto 31-03-26	As at 31-03-26
Leased Land	203,531.15	3,212.20	1.20	206,742.15	21,043.09	8,162.94	0.13	29,205.90	177,536.25
Total	203,531.15	3,212.20	1.20	206,742.15	21,043.09	8,162.94	0.13	29,205.90	177,536.25

Category of ROU asset	Gross Block				Accumulated depreciation				Net Block
	As at 01-04-24	Addition	Deletion	As at 31-03-25	Upto 31-03-24	Addition	Deletion	Upto 31-03-25	As at 31-03-25
Leased Land	124,412.61	79,127.79	9.25	203,531.15	14,189.84	6,862.50	9.25	21,043.09	182,488.06
Total	124,412.61	79,127.79	9.25	203,531.15	14,189.84	6,862.50	9.25	21,043.09	182,488.06

The aggregate depreciation expenses on ROU assets of Rs. 5,443.50 lakh (Previous year Rs. 4,799.91 lakh) is included under depreciation and amortization expenses in the Statement of Profit and Loss and Rs. 2,719.44 lakh (Previous year Rs. 2,062.59 lakh) is included in CWIP.

Table showing contractual maturities of lease liabilities on an undiscounted basis:

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
a	Less than One year	13,978.04	13,555.33
b	One to Five years	56,912.95	55,799.24
c	More than Five years	314,620.35	324,668.49
	Total	**385,511.34**	**394,023.06**

Note 44

Capital Management

The Group manages its capital to ensure that the Group will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

For the purpose of the Group's capital management, capital includes issued capital and other equity reserves . The primary objective of the Group's Capital Management is to maximize shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (long-term and short-term borrowings including current maturities)	241,656.12	288,442.77
Gross debt	**241,656.12**	**288,442.77**
Less - Cash and cash equivalents	(251,160.28)	(141,079.39)
Less - Other bank deposits	(168,293.29)	(178,008.98)
Adjusted net debt	**-**	**-**
Total equity	878,431.93	572,147.26
Adjusted net debt to equity ratio #	-	-

Net debt to equity ratio is not calculated as the Equity/adjusted net debt is negative.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in financial covenants would permit the bank to immediately call loans and borrowings.

Notes to the Consolidated Financial Statements

Note 45

Financial instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

A. Accounting classification and fair values

	Carrying amount			Fair value			
As at March 31, 2026	**FVTPL**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets							
Cash and cash equivalents	-	251,160.28	251,160.28	-	-	-	-
Non-current investments	1.11	91,921.83	91,922.94	-	1.11	-	1.11
Current Investments	17,919.25	64,648.52	82,567.77	17,919.25	-	-	17,919.25
Loans	-	4,500.00	4,500.00	-	-	-	-
Trade receivables	-	48,100.00	48,100.00	-	-	-	-
Other Non-current financial asset	-	3,288.53	3,288.53	-	-	-	-
Other bank balances	-	168,293.29	168,293.29	-	-	-	-
Other current financial asset	210.18	14,375.24	14,585.42	-	210.18	-	210.18
Total	**18,130.54**	**646,287.69**	**664,418.23**	**17,919.25**	**211.29**	**-**	**18,130.54**
Financial liabilities							
Borrowings	-	241,656.12	241,656.12	-	-	-	-
Lease Liability	-	173,337.56	173,337.56	-	-	-	-
Trade payables	-	70,689.31	70,689.31	-	-	-	-
Other Non-current financial liabilities	-	6,000.76	6,000.76	-	-	-	-
Other Current financial liabilities	-	9,103.15	9,103.15	-	-	-	-
Total	**-**	**500,786.90**	**500,786.90**	**-**	**-**	**-**	**-**

	Carrying amount			Fair value			
As at March 31, 2025	**FVTPL**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets							
Cash and cash equivalents	-	141,079.39	141,079.39	-	-	-	-
Non-current investments	1.11	-	1.11	-	1.11	-	1.11
Loans	-	4,500.00	4,500.00	-	-	-	-
Trade receivables	-	69,327.19	69,327.19	-	-	-	-
Other Non-current financial asset	-	2,223.68	2,223.68	-	-	-	-
Other Bank balances	-	178,008.98	178,008.98	-	-	-	-
Other Current financial asset	1,166.34	8,430.24	9,596.58	-	1,166.34	-	1,166.34
Total	**1,167.45**	**403,569.48**	**404,736.93**	**-**	**1,167.45**	**-**	**1,167.45**
Financial liabilities							
Borrowings	-	288,442.77	288,442.77	-	-	-	-
Lease Liability	-	172,161.10	172,161.10	-	-	-	-
Trade payables	-	44,448.20	44,448.20	-	-	-	-
Other Non-current financial liabilities	-	5,904.32	5,904.32	-	-	-	-
Other Current financial liabilities	123.23	9,529.02	9,652.25	-	123.23	-	123.23
Total	**123.23**	**520,485.41**	**520,608.64**	**-**	**123.23**	**-**	**123.23**

B. Measurement of fair values

The following table gives information about how the fair value of the above financial assets and liabilities measured as such are determined:

Financial instruments measured at fair value

Type	**Valuation technique and key inputs**
Current investments in Mutual fund	based on NAV declared by the fund
Financial assets/ liabilities on account of derivatives	Fair value is determined using the quotes obtained from the banks/ valuation reports.

C. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk (including currency risk and interest rate risk)

i) Risk management framework

The Group has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

ii) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The carrying amount of following financial assets represents the maximum credit exposure.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The average credit period on sale of goods and for rendering of services ranges from 30 days to 90 days. No interest is charged on trade receivables which are overdue. The Group has a credit management policy for customer onboarding, evaluation, credit assessment and setting up of credit limits.

Credit risk on its receivables is recognised on the statement of financial position at the carrying amount of those receivable assets, net of any provisions for doubtful debts. Receivable balances are monitored on a monthly basis with the result that the Group's exposure to bad debts is not considered to be material. The Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

Impairment

The ageing of trade and other receivables that were not impaired was as follows:

	As at March 31, 2026	As at March 31, 2025
Not past due	29,607.51	54,281.50
Past due 1–180 days	11,548.75	6,318.55
More than 180 days	6,943.74	8,727.14
Carrying amount of receivables	**48,100.00**	**69,327.19**

Management believes that the unimpaired amounts that are past due by more than 180 days are collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings wherever available.

iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Ultimate responsibility for liquidity risk rest with the management, which has established an appropriate liquidity risk framework for the management of the Group's short term, medium-term and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Group has undrawn lines of credit of Rs. 70,892 lakh and Rs. 61,804 lakh of March 31, 2026 and March 31, 2025 respectively, from its bankers for working capital requirements.

The Group has the right to draw upon these lines of credit based on its requirement and terms of draw down.

Notes to the Consolidated Financial Statements

Exposure to liquidity risk

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up to reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

			Contractual cash flows			
As at March 31, 2026	**Carrying amount**	**Total**	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Financial Assets:						
Cash and cash equivalents	251,160.28	251,160.28	251,160.28	-	-	-
Non-current investments	91,922.94	91,922.94	-	91,921.83	-	1.11
Current Investments	82,567.77	82,567.77	82,567.77	-	-	-
Loans	4,500.00	4,500.00	-	-	4,500.00	-
Trade receivables	48,100.00	48,100.00	48,100.00	-	-	-
Other Non-current financial asset *	3,288.53	3,288.53	-	78.71	1,140.62	2,069.20
Other bank balances	168,293.29	168,293.29	168,293.29	-	-	-
Other current financial asset	14,585.42	14,585.42	14,585.42	-	-	-
Total	**664,418.23**	**664,418.23**	**564,706.76**	**92,000.54**	**5,640.62**	**2,070.31**
Non-derivative financial liabilities						
Interest bearing						
Borrowings	241,656.12	241,656.12	206,965.42	21,432.94	13,257.75	-
Interest accrued but not due on borrowings	3,103.41	3,103.41	3,103.41	-	-	-
Sub total	244,759.53	244,759.53	210,068.83	21,432.94	13,257.75	-
Non interest bearing						
Trade payables	70,689.31	70,689.31	70,689.31	-	-	-
Lease Liability *	173,337.56	173,337.56	13,978.05	14,234.57	42,640.56	102,484.39
Other non-current financial liabilities *	6,000.76	6,000.76	-	91.62	52.63	5,856.51
Other current financial liabilities	5,999.74	5,999.74	5,999.74	-	-	-
Sub total	256,027.37	256,027.37	90,667.10	14,326.19	42,693.19	108,340.90
Derivative financial liabilities						
Non interest bearing						
Other current financial liabilities	-	-	-	-	-	-
Total	**500,786.90**	**500,786.90**	**300,735.93**	**35,759.13**	**55,950.94**	**108,340.90**

		Contractual cash flows				
As at March 31, 2025	**Carrying amount**	**Total**	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Financial Assets:						
Cash and cash equivalents	141,079.39	141,079.39	141,079.39	-	-	-
Non-current investments	1.11	1.11	-	-	-	1.11
Current Investments	-	-	-	-	-	-
Loans	4,500.00	4,500.00	-	-	4,500.00	-
Trade receivables	69,327.19	69,327.19	69,327.19	-	-	-
Other Non-current financial asset *	2,223.68	2,223.68	-	69.74	602.89	1,551.04
Other bank balances	178,008.98	178,008.98	178,008.98	-	-	-
Other current financial asset	9,596.58	9,596.58	9,596.58	-	-	-
Total	**404,736.93**	**404,736.93**	**398,012.14**	**69.74**	**5,102.89**	**1,552.15**
Non-derivative financial liabilities						
Interest bearing						
Borrowings	288,442.77	288,442.77	53,132.49	22,599.90	138,169.92	74,540.45
Interest accrued but not due on borrowings	1,773.60	1,773.60	1,773.60	-	-	-
Sub total	290,216.37	290,216.37	54,906.09	22,599.90	138,169.92	74,540.45
Non interest bearing						
Trade payables	44,448.20	44,448.20	44,448.20	-	-	-
Lease Liability *	172,161.10	172,161.10	13,555.34	14,564.25	44,427.29	99,614.22
Other non-current financial liabilities *	5,904.32	5,904.32	-	90.25	94.05	5,720.02
Other current financial liabilities	7,755.42	7,755.42	7,755.42	-	-	-
Sub total	230,269.04	230,269.04	65,758.96	14,654.50	44,521.34	105,334.24
Derivative financial liabilities						
Non interest bearing						
Other current financial liabilities	123.23	123.23	123.23	-	-	-
Total	**520,608.64**	**520,608.64**	**120,788.28**	**37,254.40**	**182,691.26**	**179,874.69**

* Contractual cash flows for more than 5 years represents carrying amount less contractual cash flows upto 5 years.

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

iv) Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group has entered into derivative financial instruments to manage its exposure in foreign currency risk.

iv) (A) Currency risk

The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. The Group is exposed to currency risk significantly on account of its trade payables, borrowings and other payables denominated in foreign currency. The functional currency of the Group is Indian Rupee. The Group currently hedge its foreign currency risk by taking foreign exchange forward contracts.

Exposure to currency risk

Group's exposure to currency risk is as under:

	As at March 31, 2026	As at March 31, 2025
Financial liabilities		
Trade payables (INR)	32,824.91	15,924.86
Borrowings (INR)	20,664.47	9,652.72
	53,489.38	25,577.58
Liability in USD	564.00	299.22
Less: Forward cover taken against above exposure	(73.31)	(115.70)
Exposure to currency risk	490.68	183.52

Sensitivity analysis

The Group is exposed to the currencies as mentioned above. The following table details the Group's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies. 5 % is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5 % change in foreign currency rates. A reasonably possible strengthening (weakening) of the Indian Rupee against other currencies at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	(Profit) or loss	
Effect in INR	**Strengthening**	**Weakening**
5% movement		
As at March 31, 2026	(2,326.82)	2,326.82
As at March 31, 2025	(870.26)	870.26

iv) (B) Interest rate risk

The Group is exposed to interest rate risk because company borrow funds at both fixed and floating interest rates. The risk is managed by The Group by maintaining an appropriate mix between fixed and floating rate of borrowings.

The Group's borrowings which are contracted at a fixed rate (excluding those which are hedged), are carried at amortised cost. Further these borrowings are not affected due to interest rate risk as defined in Ind AS 107 as neither the carrying amount nor the future cash flows will fluctuate in the event of a change in market interest rates.

Exposure to interest rate risk

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

	As at March 31, 2026	As at March 31, 2025
Fixed-rate instruments		
Financial assets	550,425.25	318,926.05
Financial liabilities	(95,465.89)	(14,979.50)
	454,959.36	**303,946.55**
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(146,190.24)	(273,463.27)
	(146,190.24)	**(273,463.27)**
Total	**308,769.12**	**30,483.28**

Note: Long-term borrowing Rs. Nil (Previous year Rs. 60,107.28 lakh) with Fixed interest rate is hedged with floating interest rate swap and shown as floating rate borrowing above.

Interest Rate Sensitivity analysis

I. Fair value sensitivity analysis for Fixed-rate instruments (Hedged):

The Company is exposed to fair value - interest rate risk in relation to fixed-rate loan borrowings, which is hedged with floating interest rate swap.

A reasonably possible change of 50 basis points (bp) in interest rates at the reporting date would have increased/ (decreased) fair value by the amounts shown below. This analysis assumes that all other variables remain constant.

Fair value sensitivity - INR	Change in Assumption	Fair Value - Increased / (Decreased)	
		As at March 31, 2026	As at March 31, 2025
Borrowings	50 bp increase	-	(543.12)
Borrowings	50 bp decrease	-	550.03
Financial assets on account of derivatives	50 bp increase	-	(543.15)
Financial assets on account of derivatives	50 bp decrease	-	550.06

II. Interest sensitivity analysis for Variable-rate instruments:

The Company is exposed to interest expense - interest rate risk in relation to variable-rate loan borrowings.

A reasonably possible change of 50 basis points (bp) in interest rates at Reporting Date would have impacted (profit) or loss by the amounts shown below. The indicative 50 basis point (0.50%) movement is directional and does not reflect management forecast on interest rate movement. This analysis assumes that all other variables remaining constant.

Interest sensitivity - INR	Change in Assumption	Impact on (Profit) or Loss before tax	
		As at March 31, 2026	As at March 31, 2025
Variable rate instruments	50 bp increase	730.95	1,362.35
Variable rate instruments	50 bp decrease	(730.95)	(1,362.35)

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Note 46

Taxation:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	37,338.42	21,280.53
Adjustments in respect of earlier year	36.13	(2.81)
Deferred tax	(4,713.56)	(1,136.94)
Total income tax expenses recognised in the current year	**32,660.99**	**20,140.78**
Income tax expense recognised in other comprehensive income	13.88	(46.54)
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	143,324.03	98,882.27
Income tax rate	25.17%	25.17%
Income tax expense	36,071.79	24,886.69
Tax Effect of:		
Effect of expenses that are not deductible in determining taxable profits	214.80	842.40
Effect of income taxable at lower rate	-	(268.06)
Adjustment in respect of earlier years (net)	43.17	(2.81)
Adjustment in respect of change in tax rate	(737.53)	(523.62)
Deferred tax reversing during tax holiday period	(56.50)	(80.82)
Deferred tax asset on actuarial losses	(7.64)	38.96
Adjustment on account of tax holiday under Income Tax Act	(3,815.77)	(2,914.00)
Effect of income taxable at differential rates within the group entities	1,048.74	902.86
Others	(95.83)	(2,740.83)
Income tax expense recognised in profit and loss	**32,660.99**	**20,140.78**

For the year ended March 31, 2026

Deferred tax asset / (liability)	Opening balance	Recognised in			MAT Credit utilised	Recognised in equity	Closing balance
		Statement of profit or loss		Other comprehensive income			
		(Expense)/ Income	In respect of earlier year				
Fiscal allowance on fixed assets	(7,361.72)	613.92	-	-	-	(850.61)	(7,598.41)
Fiscal allowance on expenditure, etc.	886.37	123.19	-	(5.31)	-	2,277.20	3,281.45
Others *	2,376.68	422.12	-	-	-	-	2,798.80
Remeasurement of defined benefit obligations	80.89	-	-	(8.57)	-	-	72.31
Brought forward losses	35.28	843.58	3.21	-	-	-	882.07
MAT credit entitlement	12,451.54	2,710.74	-	-	(3,824.71)	-	11,337.57
Total	**8,469.03**	**4,713.56**	**3.21**	**(13.88)**	**(3,824.71)**	**1,426.59**	**10,773.80**

For the year ended March 31, 2025

Deferred tax asset / (liability)	Opening balance	Recognised in			MAT Credit utilised	Recognised in equity	Closing balance
		Statement of profit or loss		Other comprehensive income			
		(Expense)/ Income	In respect of earlier year				
Fiscal allowance on fixed assets	(3,034.37)	(5,864.70)	-	-	-	1,537.35	(7,361.72)
Fiscal allowance on expenditure, etc.	926.28	(46.61)	-	6.69	-	-	886.37
Others *	(1,978.49)	4,355.17	-	-	-	-	2,376.68
Remeasurement of defined benefit obligations	41.03	-	-	39.85	-	-	80.89
Brought forward losses	32.28	2.10	0.90	-	-	-	35.28
MAT credit entitlement	12,362.19	2,690.98	(1,529.18)	-	(1,072.45)	-	12,451.54
Total	**8,348.92**	**1,136.94**	**(1,528.28)**	**46.54**	**(1,072.45)**	**1,537.35**	**8,469.03**

* Includes fair valuation gain / loss on investments and derivatives, finance income / cost on loans given / dealer deposit, etc.

Notes to the Consolidated Financial Statements

Note 47

Details of non-wholly owned subsidiaries that have material non-controlling interest

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of the subsidiaries	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by non-controlling interests		Profit allocated to non-controlling interests		Accumulated non-controlling interests	
		As on		For the year ended		As on	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(a) Aegis Group International Pte. Limited	Singapore	40.00%	40.00%	1,323.00	173.22	2,519.27	995.69
(b) Hindustan Aegis LPG Limited	India	66.47%	49.00%	7,001.68	5,236.41	24,091.18	21,914.78
(c) Aegis Vopak Terminals Limited	India	55.29%	49.90%	11,000.23	6,098.73	230,142.81	72,948.40
(d) CRL Terminals Private Limited.	India	55.29%	49.90%	1,193.60	749.57	12,283.65	9,990.85
(e) Konkan Storage Systems (Kochi) Private Ltd.	India	55.29%	49.90%	329.33	145.80	3,894.44	3,215.48
Total				**20,847.84**	**12,403.73**	**272,931.35**	**109,065.20**

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations:

(a) Aegis Group International Pte. Limited

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current assets	-	3.40
Current assets	31,714.00	25,717.88
Current liabilities	25,417.48	23,233.70
Equity attributable to owners of the Company	3,777.26	1,491.89
Non-controlling interests	2,519.27	995.69

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue	293,126.02	292,182.29
Expenses	289,164.29	291,703.15
Tax Expenses	654.23	46.10
Profit for the year	3,307.50	433.04
Profit attributable to owners of the Company	1,984.50	259.82
Profit attributable non-controlling interests	1,323.00	173.22
Profit for the year	**3,307.50**	**433.04**
Other comprehensive income attributable to owners of the Company	300.87	34.74
Other comprehensive income attributable to non-controlling interests	200.58	23.16
Other comprehensive income for the year	501.45	57.90
Total comprehensive income attributable to owners of the Company	2,285.37	294.56
Total comprehensive income attributable to non-controlling interests	1,523.58	196.38
Total comprehensive income for the year	**3,808.95**	**490.94**
Dividend paid to non-controlling interests	-	-
Net cash inflow from operating activities	28,513.57	459.72
Net cash inflow from investing activities	126.47	63.93
Net cash (outflow) from financing activities	(33.89)	(13.97)
Net cash inflow	**28,606.15**	**509.68**

Notes to the Consolidated Financial Statements

Note 47
Details of non-wholly owned subsidiaries that have material non-controlling interest

(b) Hindustan Aegis LPG Limited

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current assets	31,935.90	30,802.96
Current assets	6,515.27	16,543.61
Non-current liabilities	727.15	752.14
Current liabilities	1,480.37	1,870.38
Equity attributable to owners of the Company	12,152.47	22,809.27
Non-controlling interests	24,091.18	21,914.78

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue	18,898.86	17,354.64
Expenses	5,133.81	6,391.12
Tax Expenses	249.86	276.97
Profit for the year	13,515.19	10,686.55
Profit attributable to owners of the Company	6,513.51	5,450.14
Profit attributable non-controlling interests	7,001.68	5,236.41
Profit for the year	**13,515.19**	**10,686.55**
Other comprehensive income attributable to owners of the Company	0.14	0.59
Other comprehensive income attributable to non-controlling interests	0.14	0.57
Other comprehensive income for the year	0.28	1.16
Total comprehensive income attributable to owners of the Company	6,513.65	5,450.73
Total comprehensive income attributable to non-controlling interests	7,001.82	5,236.98
Total comprehensive income for the year	**13,515.47**	**10,687.71**
Dividend paid to non-controlling interests	11,565.24	-
Net cash inflow from operating activities	13,259.14	9,816.82
Net cash (outflow) from investing activities	(601.39)	(283.05)
Net cash (outflow) from financing activities	(22,104.61)	(87.27)
Net cash outflow/ (inflow)	**(9,446.86)**	**9,446.50**

(c) Aegis Vopak Terminals Limited

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current assets	806,399.50	510,112.28
Current assets	63,889.69	79,111.46
Non-current liabilities	190,744.83	376,510.59
Current liabilities	194,546.29	26,713.09
Equity attributable to owners of the Company	254,855.25	113,051.66
Non-controlling interests	230,142.81	72,948.40

Note 47
Details of non-wholly owned subsidiaries that have material non-controlling interest

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue	78,065.79	54,889.65
Expenses	42,356.00	41,138.22
Tax Expenses	8,431.26	2,916.24
Profit for the year	27,278.53	10,835.19
Profit attributable to owners of the Company	16,278.30	4,736.46
Profit attributable non-controlling interests	11,000.23	6,098.73
Profit for the year	**27,278.53**	**10,835.19**
Other comprehensive income attributable to owners of the Company	4.83	(22.18)
Other comprehensive income attributable to non-controlling interests	5.98	(22.10)
Other comprehensive income for the year	10.81	(44.28)
Total comprehensive income attributable to owners of the Company	16,283.13	4,714.27
Total comprehensive income attributable to non-controlling interests	11,006.21	6,076.64
Total comprehensive income for the year	**27,289.34**	**10,790.91**
Dividend paid to non-controlling interests	-	-
Net cash inflow from operating activities	51,761.56	39,460.99
Net cash (outflow) from investing activities	(300,724.08)	(31,238.59)
Net cash inflow from financing activities	216,612.21	40,200.18
Net cash outflow/ (inflow)	**(32,350.31)**	**48,422.58**

(d) CRL Terminals Private Limited.

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current assets	37,525.81	31,816.27
Current assets	2,945.36	3,315.08
Non-current liabilities	19,269.38	16,123.28
Current liabilities	3,647.23	3,874.75
Equity attributable to owners of the Company	5,270.90	5,142.47
Non-controlling interests	12,283.65	9,990.85

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue	9,142.67	8,509.59
Expenses	6,162.48	5,999.94
Tax Expenses	570.15	770.80
Profit for the year	2,410.04	1,738.86
Profit attributable to owners of the Company	1,216.45	989.29
Profit attributable non-controlling interests	1,193.60	749.57
Profit for the year	**2,410.04**	**1,738.86**
Other comprehensive income attributable to owners of the Company	5.00	0.71
Other comprehensive income attributable to non-controlling interests	6.18	0.70
Other comprehensive income for the year	11.18	1.41
Total comprehensive income attributable to owners of the Company	1,221.44	990.00
Total comprehensive income attributable to non-controlling interests	1,199.78	750.27
Total comprehensive income for the year	**2,421.22**	**1,740.27**
Dividend paid to non-controlling interests	-	-
Net cash inflow from operating activities	4,490.96	3,605.75
Net cash (outflow) from investing activities	(6,009.41)	(1,737.63)
Net cash inflow/ (outflow) from financing activities	1,382.00	(1,848.52)
Net cash outflow/ (inflow)	**(136.45)**	**19.60**

Note 47
Details of non-wholly owned subsidiaries that have material non-controlling interest

(e) Konkan Storage Systems (Kochi) Private Limited

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current assets	10,768.46	11,093.93
Current assets	873.68	949.69
Non-current liabilities	4,493.82	5,419.92
Current liabilities	104.68	179.90
Equity attributable to owners of the Company	3,149.20	3,228.32
Non-controlling interests	3,894.44	3,215.48

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue	2,151.86	1,935.57
Expenses	1,389.45	1,462.31
Tax Expenses	161.23	178.71
Profit for the year	601.18	294.55
Profit attributable to owners of the Company	271.85	148.75
Profit attributable non-controlling interests	329.33	145.80
Profit for the year	**601.18**	**294.55**
Other comprehensive income attributable to owners of the Company	(0.61)	1.30
Other comprehensive income attributable to non-controlling interests	(0.75)	1.30
Other comprehensive income for the year	(1.35)	2.60
Total comprehensive income attributable to owners of the Company	271.24	150.05
Total comprehensive income attributable to non-controlling interests	328.58	147.10
Total comprehensive income for the year	**599.82**	**297.15**
Dividend paid to non-controlling interests	-	-
Net cash inflow from operating activities	1,987.90	4,497.91
Net cash (outflow) from investing activities	(330.05)	(392.09)
Net cash (outflow) from financing activities	(1,624.91)	(3,937.98)
Net cash inflow	**32.94**	**167.84**

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Note 48

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

March 31, 2026

Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share of profit or loss (before minority interest)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent : Aegis Logistics Ltd.	39.38%	345,942.18	85.26%	94,355.25
Subsidiaries (Indian):				
Sealord Containers Ltd	6.44%	56,529.79	24.21%	26,788.89
Konkan Storage Systems (Kochi) Pvt. Ltd	0.80%	7,043.64	0.54%	601.18
Hindustan Aegis LPG Ltd	4.13%	36,243.65	12.21%	13,515.19
Aegis Gas (LPG) Pvt. Ltd.	16.90%	148,465.65	69.55%	76,970.10
Eastern India LPG Ltd.	0.00%	(27.57)	0.01%	7.41
Aegis Vopak Terminals Ltd.	55.21%	484,998.06	24.65%	27,278.53
CRL Terminals Private Limited.	2.00%	17,554.55	2.18%	2,410.04
Aegis Terminal Pipavav Ltd.	0.00%	(3.42)	0.00%	(1.43)
Subsidiaries (Foreign):				
Aegis Group International Pte. Ltd.	0.72%	6,296.53	2.99%	3,307.50
Aegis International Marine Services Pte. Ltd.	0.01%	72.45	0.02%	17.91
Total		**1,103,115.51**		**245,250.58**
Effect of intercompany adjustments/ eliminations	-25.58%	(224,683.58)	-121.62%	(134,587.54)
Total		**878,431.93**		**110,663.04**

March 31, 2025

Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share of profit or loss (before minority interest)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent : Aegis Logistics Ltd.	48.88%	279,666.77	67.18%	52,900.09
Subsidiaries (Indian):				
Sea lord Containers Ltd	6.95%	39,738.81	10.37%	8,165.75
Konkan Storage Systems (Kochi) Pvt. Ltd	1.13%	6,443.80	0.37%	294.55
Hindustan Aegis LPG Ltd	7.82%	44,724.05	13.57%	10,686.55
Aegis Gas (LPG) Pvt. Ltd.	15.66%	89,616.04	5.04%	3,972.42
Eastern India LPG Co. Pvt. Ltd.	-0.01%	(34.98)	0.00%	(3.75)
Aegis Vopak Terminals Ltd.	32.51%	186,000.06	13.76%	10,835.19
CRL Terminals Private Limited.	2.65%	15,133.32	2.21%	1,738.86
Aegis Terminal Pipavav Ltd.	0.00%	(1.98)	0.00%	(0.85)
Subsidiaries (Foreign):				
Aegis Group International Pte. Ltd.	0.43%	2,487.58	0.55%	433.04
Aegis International Marine Services Pte. Ltd.	0.01%	48.14	-0.02%	(13.64)
Total		**663,821.61**		**89,008.21**
Effect of intercompany adjustments / eliminations	-16.02%	(91,674.35)	-13.04%	(10,266.72)
Total		**572,147.26**		**78,741.49**

Notes to the Consolidated Financial Statements

Note 49

During the previous year, a Share Purchase Agreement ("SPA") dated June 14, 2024 has been entered into between Aegis logistics Limited ("ALL"), ALL's subsidiary Aegis Vopak Terminals Limited ("AVTL") and Vopak India B.V. ("Vopak") for the transfer of 3.27% shares held by Company in AVTL to Vopak i.e. 36,000 (Thirty Six thousand) Equity shares for an aggregate consideration of Rs. 1,800,000,000 (Rupees Eighteen Thousand Lakh only). Accordingly, the ALL has transferred 3.27% of its shareholding of AVTL to Vopak on June 24, 2024 as per the terms and conditions of SPA.

Note 50

Other Statutory Information

(i) There are no balances outstanding with struck off companies as per section 248 of the Companies Act, 2013.

(ii) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) The Group have not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

Note 51

Dividend declaration and payment

The Company has declared an Interim dividend of 200% i.e. Rs. 2 per share of face value of Re. 1 each for the financial year 2025-26 to the shareholders of the Company as on record date June 25, 2025.

The Board of Directors of the Company has recommended a final dividend of Rs. 6.70 per equity share for the year ended March 31, 2026 (Previous Year Rs. 6 per equity share). The said dividend will be paid after the approval of shareholders at the Annual General Meeting.

Note 52

Approval of financial statements:

The financial statements were approved for issue by the Board of Directors on May 29, 2026

For and on behalf of the Board of Directors

Raj K. Chandaria	**Jaideep Khimasia**	**Sneha Parab**
Chairman & Managing Director	**Director**	**Company Secretary**
DIN : 00037518	**DIN : 07744224**	
Murad M. Moledina	**Sudhir O. Malhotra**	
Chief Financial Officer	**Chief Executive Officer**	

Place: Mumbai/ Toronto
Date: May 29, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of
Aegis Logistics Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Aegis Logistics Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements, including statement of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and on other financial information of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by The Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the consolidated state of affairs (financial position) of the Group as at March 31, 2025, the consolidated profit and consolidated total comprehensive income (financial performance), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

We have determined, taking into consideration the audit reports issued by us on the standalone financial statements of the holding company and the subsidiaries audited by us, and audit reports issued by other auditors in respect of the subsidiaries audited by them, the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matter	How the matter was addressed in the Audit
1.	**Property, Plant and Equipment and Capital Work in Progress** ▪ The Company has during the year, executed various projects and is also in the process of executing various projects like construction and development of liquid and gas storage tank terminals [refrigerated storage terminal for propane/butane/liquefied petroleum gas (LPG)], ammonia storage facility, extension of gas terminal division pipelines, etc. Since these projects take a substantial period of time to get ready for intended use. Due to the materiality of the amounts capitalized and included in Capital Work in Progress, in the context of the Balance Sheet of the Company, this is considered to be a key area having significant effect on the overall audit strategy and allocation of resources in planning and completion of our audit; ▪ Pertaining to the above capital projects, the management has identified specific expenditure including employee costs and other overheads relating to each of the assets in the above capital projects and has applied judgement to assess if the costs incurred in relation to these assets meet the recognition criteria of Property, Plant and Equipment in accordance with Ind AS 16;	Our audit approach / procedures included the following: ▪ Understanding and evaluating the system of internal control processes over the projects and those included in capital work in progress, with reference to identification and testing of key controls; ▪ Reviewing Board minutes relating to approvals of the projects and changes in estimates thereof; ▪ Assessing the progress of the project and the intention and ability of the management to bring the asset to its state of intended use; ▪ Understanding, evaluating and testing the design and operating effectiveness of key controls relating to capitalisation of various costs incurred; ▪ Testing, on sample basis, the direct and indirect costs capitalised, with the underlying supporting documents to ascertain nature of costs and basis for allocation, where applicable, and evaluated whether they meet the recognition criteria provided in the Indian Accounting Standard (Ind AS)

	▪ There are areas where management judgements impact the carrying value of the property, plant and equipment, intangible assets and their respective depreciation/amortization rates. These include the decision to capitalise or expense costs, the annual asset life review, the timeliness of the capitalisation of assets and the use of management's assumptions and estimates for the determination or the measurement and recognition criteria for assets retired from active use; This has been determined as a key audit matter due to the significance of the capital expenditure during the year as compared to the existing block of Property, Plant and Equipment, the risk that the elements of costs that are eligible for capitalization are not appropriately capitalised in accordance with the recognition criteria provided in Ind AS 16 and the complex nature of the project.	16, Property, Plant and Equipment; ▪ Ensuring adequacy of disclosures in the consolidated financial statements; ▪ Reviewing the judgements made by the management including the nature of underlying costs capitalized, determination of realizable value of the assets retired from active use, the appropriateness of useful lives applied in the calculation of depreciation/amortization, the useful lives of assets prescribed in Schedule II to the Act and the useful lives of certain assets as per the technical assessment of the management. We have found that the management has regularly reviewed aforesaid judgments and there are no material changes.

Information Other than the Consolidated Financial Statements and the Audit Report thereon

The Holding Company's management and Board of Directors is responsible for the preparation of the Other Information. The Other Information comprises the information included in the Directors' Report including Annexures to the Directors' Report, Corporate Governance Report, Management Discussion and Analysis Report and Business Responsibility and Sustainability Report but does not include the Consolidated Financial Statements and our auditor's report thereon. The Other Information as above is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the Other Information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the Other Information identified above when it becomes available and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and the Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including Other Comprehensive Income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and Board of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of The Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies which are incorporated in India, have adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matter' in this audit report.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance of the Holding Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the Financial Statements and other financial information of Five Subsidiaries (including two step-down subsidiaries) included in the Consolidated Financial Statements, whose Financial Statements reflect total assets of ₹ 2,60,215.79 Lakhs as at March 31, 2025 and total revenues of ₹ 72,238.39 Lakhs, total net profit after tax of ₹ 23,115.49 Lakhs, total comprehensive income (net) of ₹ 23,098.48 Lakhs and net cash inflows of ₹ 25,254.89 Lakhs for the year ended on March 31, 2025, as considered in the Consolidated Financial Statements. These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries (including two step-down subsidiaries) and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'Other Matter' paragraph, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   (d) In our opinion and to the best of our information and according to explanations given to us, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the respective Board of Directors of the Holding Company and subsidiary companies, to the extent incorporated in India, audited by us and on the basis of the auditors' reports of subsidiary companies audited by other auditors, none of the directors of the companies, to the extent incorporated in India, of the Group is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**";

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that:

   In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of subsidiary companies incorporated in India, audited by us or other auditors, the managerial remuneration paid/provided by the Holding Company and such subsidiary companies to their respective directors during the year is in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other Matter' paragraph:

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 36 to the Consolidated Financial Statements;

ii. The Group has duly accounted for material foreseeable losses, if any, on long-term contracts including derivative contracts, in accordance with the applicable laws and accounting standards;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India;

iv.

a) As stated in Note 50 of the Consolidated Financial Statements, the respective managements of the Holding Company and that of its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) As stated in Note 50 of the Consolidated Financial Statements, the respective managements of the Holding Company and that of its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner

whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and subsidiary companies audited by us and performed by the other auditors in respect of subsidiaries audited by them, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;

v. The interim dividend declared and paid by the Holding Company for the year is in compliance with Section 123 of the Act;

The final dividend paid by the Holding Company during the year in respect of the preceding year is in accordance with Section 123 of the Act, to the extent it applies to payment of dividends; and

As stated in Note 52 to the Consolidated Financial Statements, the Board of Directors of the Holding Company have proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting of the Holding Company. The dividend declared is in accordance with section 123 of the Act, to the extent it applies to declaration of dividend;

vi. Based on our examination which included test checks, and that performed by the respective auditors of the subsidiaries which have been incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating, and the same has been preserved as per statutory requirements of record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us and based on the CARO report issued by us for the Holding Company and subsidiary companies audited by us and based on CARO reports issued by other auditors in respect of subsidiary companies audited by them respectively and whose financial information has been considered and included in the Consolidated Financial Statements, to which reporting under CARO is applicable, we report that there are no

qualifications or adverse remarks in these CARO reports except following:

Sr. No.	Name of the Company	CIN	Holding Company/ Subsidiary	Clause number of the CARO report
1.	Aegis Terminal (Pipavav) Limited	U63030GJ2013PLC075305	Subsidiary	3(xvii)
2.	Eastern India LPG Company Private Limited	U23202GJ1994PTC022714	Subsidiary	3(xvii)

For C N K & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W/W-100036

Vijay Mehta
Partner
Membership No.: 106533
UDIN: 25106533BMMKXQ3718

Place: Mumbai
Date: June 19, 2025

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date]

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Consolidated Financial Statements of **Aegis Logistics Limited** (hereinafter referred to as "the Holding Company") and its subsidiary companies incorporated in India, as at March 31, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Holding Company as at and for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Management and Board of Directors of the Holding Company and its subsidiary companies incorporated in India are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control criteria established by the respective Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies incorporated in India, based on the audit conducted by us in respect of Holding Company and subsidiary companies audited by us and based on the audit conducted by other auditors in respect of other subsidiary companies audited by them respectively. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the 'Other Matter' paragraph below is sufficient and appropriate to provide a basis for our opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, the Holding Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial control with reference to the Consolidated Financial Statements and such internal financial controls with reference to the Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to the Consolidated Financial Statements established by the Holding Company and its subsidiaries considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial Controls with reference to Consolidated Financial Statements in so far as it relates to five subsidiaries (including two step-down subsidiaries), which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Further, there are two subsidiary companies which are incorporated outside India, where Internal Financial Controls with reference to Financial Statements are not applicable.

Our Opinion is not modified in respect of this matter.

For C N K & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W/W-100036

Vijay Mehta
Partner
Membership No.: 106533
UDIN: 25106533BMMKXQ3718

Place: Mumbai
Date: June 19, 2025

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Consolidated Balance Sheet as at March 31, 2025

	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	7	507,000.67	412,314.79
Capital work-in-progress	7	130,779.34	69,714.87
Goodwill		1,483.36	1,483.36
Other intangible assets	8	136.94	128.62
Financial assets			
i. Investments	9	1.11	1.11
ii. Loans		4,500.00	-
iii. Others	10	2,223.68	1,876.74
Income tax assets (net)		3,766.43	3,142.05
Deferred tax assets (net)	46	23,758.18	22,717.51
Other non-current assets	11	19,336.06	10,942.67
Total non-current assets		**692,985.77**	**522,321.72**
Current assets			
Inventories	12	18,450.90	6,358.23
Financial assets			
i. Investments	9	-	19,398.12
ii. Trade receivables	13	69,327.19	51,338.25
iii. Cash and cash equivalents	14	141,079.39	103,229.89
iv. Bank balance other than (ii) above	15	178,008.98	74,233.53
v. Other financial assets	16	9,596.58	15,610.43
Other current assets	17	13,826.55	14,796.17
Total current assets		**430,289.59**	**284,964.62**
Total assets		**1,123,275.36**	**807,286.34**
Equity and liabilities			
Equity			
Equity share capital	18	3,510.45	3,510.45
Other equity	19	459,571.66	385,924.69
Equity attributable to owners of the Company		**463,082.11**	**389,435.14**
Non Controlling Interest	19	109,065.15	56,752.94
Total equity		**572,147.26**	**446,188.08**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	21	235,310.29	143,220.40
ii. Lease Liability		158,605.76	91,909.16
iii. Other financial liabilities	22	5,904.32	5,564.50
Provisions	20	1,680.98	1,536.96
Deferred tax liabilities (net)	46	15,289.15	14,368.59
Other non-current Liabilities	23	138.99	179.74
Total non-current liabilities		**416,929.49**	**256,779.35**
Current liabilities			
Financial liabilities			
i. Borrowings	21	53,132.48	23,102.44
ii. Lease Liability		13,555.34	8,311.46
iii. Trade payables			
Total outstanding dues of creditors of micro enterprises and small enterprises	24	87.96	120.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	24	44,360.24	43,392.88
iv. Other financial liabilities	25	9,652.25	19,761.39
Other current liabilities	26	7,013.02	6,904.04
Provisions	20	1,223.82	1,039.14
Current tax liabilities (net)		5,173.50	1,687.25
Total current liabilities		**134,198.61**	**104,318.91**
Total liabilities		**551,128.10**	**361,098.26**
Total equity and liabilities		**1,123,275.36**	**807,286.34**

See accompanying notes to the financial statements

In terms of our report attached

For CNK & Associates LLP
Chartered Accountants
Firm Registration no.: 101961 W/W-100036

Vijay Mehta
Partner
Membership no.: 106533
Place: Mumbai
Date: June 19, 2025

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Jaideep Khimasia
Director
DIN : 07744224

Sneha Parab
Company Secretary

Murad M. Moledina
Chief Financial Officer
Place: Mumbai/ Toronto
Date: June 19, 2025

Sudhir O. Malhotra
Chief Executive Officer

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh except for earning per share information)

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

		Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from operations	27	676,379.24	704,592.12
II	Other income	28	20,835.52	18,958.73
III	**Total income (I + II)**		**697,214.76**	**723,550.85**
IV	**Expenses**			
	Purchase of stock-in-trade	29	541,430.62	568,301.01
	Changes in inventories of stock in trade	29	(11,732.96)	8,609.63
	Employee benefits expense	30	9,631.00	10,116.47
	Finance costs	31	16,526.52	11,576.84
	Depreciation and amortisation expense	32	15,223.69	13,526.20
	Other expenses	33	27,253.62	25,290.19
	Total expenses		**598,332.49**	**637,420.34**
V	**Profit before tax (III- IV)**		**98,882.27**	**86,130.51**
VI	**Income tax expense**	46		
	Current tax		21,280.53	21,788.03
	Adjustments in respect of earlier year		(2.81)	(190.59)
	Deferred tax		(1,136.94)	(2,687.35)
	Total tax expense		**20,140.78**	**18,910.09**
VII	**Profit for the year (V- VI)**		**78,741.49**	**67,220.42**
	Attributable to:			
	Owners of the Company		66,337.79	56,919.92
	Non Controlling Interest		12,403.70	10,300.50
VIII	**Other comprehensive income**			
	(i) Items that will not be reclassified subsequently to profit or loss			
	- Remeasurement loss/ (gain) of defined benefit obligations		181.55	63.49
	- Income tax relating to above items that will not be reclassified to profit or loss		(46.54)	(16.46)
	(iii) Items that will be reclassified subsequently to profit or loss			
	- Exchange differences in translating the financial statements of foreign operations		(59.37)	-
	Total Other comprehensive income/ (loss) for the year (Net of tax)		(75.64)	(47.03)
	Attributable to:			
	Owners of the Company		(79.28)	(49.68)
	Non Controlling Interest		3.64	2.65
IX	**Total comprehensive income for the year (VII+VIII)**		**78,665.85**	**67,173.39**
	Attributable to:			
	Owners of the Company		66,258.52	56,870.24
	Non Controlling Interest		12,407.33	10,303.15
X	**Earnings per equity share (Face Value Re. 1/- per share)**	34		
	Basic earnings per share (Rs.)		18.90	16.22
	Diluted earnings per share (Rs.)		18.90	16.22

See accompanying notes to the financial statements

In terms of our report attached

For CNK & Associates LLP
Chartered Accountants
Firm Registration no.: 101961 W/W-100036

Vijay Mehta
Partner
Membership no.: 106533
Place: Mumbai
Date: June 19, 2025

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Jaideep Khimasia
Director
DIN : 07744224

Sneha Parab
Company Secretary

Murad M. Moledina
Chief Financial Officer
Place: Mumbai/ Toronto
Date: June 19, 2025

Sudhir O. Malhotra
Chief Executive Officer

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Consolidated Cash Flow Statement for the year ended March 31, 2025

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	98,882.27	86,130.51
Adjustments for:		
Depreciation and amortisation	15,223.69	13,526.20
Loss/ (Profit) on sale of property, plant and equipment	10.20	(2.26)
Profits on sale of investments in subsidiary company	-	(1,462.00)
Profit on sale of other investments	(215.86)	(1,050.09)
Finance costs	16,526.52	11,576.84
Interest income	(19,300.11)	(11,830.02)
Fair value gain of Investment in Mutual Funds	-	(119.91)
Fair value of Financial assets on account of derivatives	-	(1,141.92)
Sundry Credit Balances written back	(366.39)	(144.85)
Bad debts/ sundry balances written off	90.43	10.62
Provision for doubtful debts and advances	4.59	66.18
Provision for doubtful debts/ advances written back	(14.70)	(5.43)
Amount recognised in other comprehensive income	(122.18)	(63.49)
Operating profit before working capital changes	**110,718.46**	**95,490.38**
Adjustments for changes in working capital:		
(Increase)/ decrease in inventories	(12,092.67)	8,389.01
(Increase)/ decrease in trade receivables	(18,064.66)	32,455.93
Decrease/ (increase) in other current financial assets	356.65	(2,819.05)
Decrease/ (increase) in current assets	904.13	(2,279.43)
(Increase) in other non current financial assets	(611.06)	(36.88)
(Increase) in non-current assets	(7,657.16)	(1,336.96)
Increase/ (decrease) in trade payables	1,301.39	(43,480.81)
Increase in other current financial liabilities	155.68	26.71
Increase in current provisions	184.68	9.52
(Decrease)/ increase in other non-current liabilities	(16.86)	39.82
Increase in other current liabilities	108.98	510.55
Increase in other non-current financial liabilities	320.18	1,087.56
Increase in non-current provisions	144.02	399.80
Cash generated from operations	**75,751.76**	**88,456.15**
Income tax paid (net)	(19,932.34)	(22,902.87)
Net cash generated from operating activities (A)	**55,819.42**	**65,553.28**
Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances	(94,486.55)	(61,642.75)
Sale of property, plant and equipment	103.67	286.09
Sale of investments in subsidiary company	18,000.00	7,312.50
Sale of current investments (net)	19,613.98	2,204.53
Loan given	(4,500.00)	-
Bank balance not considered as cash and cash equivalents	(103,567.99)	(31,067.48)
Interest income received	18,532.24	11,689.42
Net cash (used in) investing activities (B)	**(146,304.65)**	**(71,217.69)**

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Consolidated Cash Flow Statement for the year ended March 31, 2025

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from financing activities		
Movement in current borrowings (net)	16,923.41	22,154.14
Proceeds from borrowings	106,110.99	45,793.15
Repayment of borrowings	(1,094.27)	(758.90)
Payment of lease liabilities	(13,306.96)	(7,974.04)
Dividend paid (including payment by a subsidiary to non-controlling interest)	(13,475.18)	(23,808.23)
Issue of shares by subsidiary company to non-controlling interest	50,000.00	-
Interest paid	(16,823.26)	(9,763.08)
Net cash generated from financing activities (C)	**128,334.73**	**25,643.04**
Net increase in cash and cash equivalents (A+B+C)	37,849.50	19,978.63
Cash and cash equivalents as at the beginning of the year	103,229.89	83,251.26
Cash and cash equivalents as at the end of the year (Refer note 14)	**141,079.39**	**103,229.89**

Note:

The above Cash Flow Statement has been prepared under the 'indirect method' as set out in Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow.

In terms of our report attached

For CNK & Associates LLP
Chartered Accountants
Firm Registration no.: 101961 W/W-100036

For and on behalf of the Board of Directors

	Raj K. Chandaria	**Jaideep Khimasia**	**Sneha Parab**
	Chairman & Managing Director	**Director**	**Company Secretary**
Vijay Mehta	**DIN : 00037518**	**DIN : 07744224**	
Partner			
Membership no.: 106533			
Place: Mumbai			
Date: June 19, 2025			
	Murad M. Moledina	**Sudhir O. Malhotra**	
	Chief Financial Officer	**Chief Executive Officer**	
	Place: Mumbai/ Toronto		
	Date: June 19, 2025		

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Consolidated Statement of changes in equity for the year ended March 31, 2025

A. Equity share capital

Particulars	Balance as at April 1, 2023	Changes in equity shares during the year	Balance as at March 31, 2024	Changes in equity shares during the year	Balance as at March 31, 2025
Equity share capital	3,510.45	-	3,510.45	-	3,510.45

B. Other equity

Particulars	Reserves and surplus						Other comprehensive income		Other equity attributable to the owners of the Parent	Non-controlling interest	Total
	Securities premium	Capital reserves (including Capital Reserve - Demerger)	Capital redemption reserves	Capital reserve on consolidation	General Reserves	Balance in Statement of Profit and Loss	Remeasurement of defined benefit obligations	Foreign Currency Translation Reserve			
Balance as at April 1, 2023	**109,141.09**	**18,829.20**	**5,575.87**	**741.64**	**18,716.44**	**196,811.77**	**(92.45)**	**-**	**349,723.56**	**51,447.83**	**401,171.39**
Total comprehensive income	-	-	-	-	-	56,919.92	(49.68)	-	56,870.24	10,303.15	67,173.39
Addition/ reduction during the year (Refer Note No. 19)	-	(486.61)	-	-	-	(20,182.50)	-	-	(20,669.11)	(4,998.04)	(25,667.15)
Balance as at March 31, 2024	**109,141.09**	**18,342.59**	**5,575.87**	**741.64**	**18,716.44**	**233,549.19**	**(142.13)**	**-**	**385,924.69**	**56,752.94**	**442,677.63**
Total comprehensive income	-	-	-	-	-	66,337.79	(115.48)	36.21	66,258.52	12,407.33	78,665.85
Addition/ reduction during the year (Refer Note No. 19)	47,872.35	-	-	-	-	(40,483.90)	-	-	7,388.45	39,904.88	47,293.33
Balance as at March 31, 2025	**157,013.44**	**18,342.59**	**5,575.87**	**741.64**	**18,716.44**	**259,403.08**	**(257.61)**	**36.21**	**459,571.66**	**109,065.15**	**568,636.81**

See accompanying notes to the financial statements

In terms of our report attached

For CNK & Associates LLP
Chartered Accountants
Firm Registration no.: 101961 W/W-100036

For and on behalf of the Board of Directors

Vijay Mehta	**Raj K. Chandaria**	**Jaideep Khimasia**	**Sneha Parab**	**Murad M. Moledina**	**Sudhir O. Malhotra**
Partner	**Chairman & Managing Director**	**Director**	**Company Secretar**	**Chief Financial Officer**	**Chief Executive Officer**
Membership no.: 106533	**DIN : 00037518**	**DIN : 07744224**			
Place: Mumbai	Place: Mumbai/ Toronto				
Date: June 19, 2025	Date: June 19, 2025				

Notes to the Consolidated Financial Statements

1 General information

Aegis Logistics Limited ('the Company') having its registered office at 502, Skylon, GIDC, Char Rasta, vapi-396195, Dist. Valsad, Gujarat and corporate office at 1202, 12th Floor, Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai-400013, was incorporated on 30th June, 1956 vide certificate of incorporation No L63090GJ1956PLC001032 issued by the Registrar of Companies, Gujarat. It is the ultimate holding Group in the Aegis group of companies. Aegis Logistics Limited and its subsidiaries together referred as Group.

The Group is in the business of import and distribution of Liquified Petroleum Gas (LPG) and storage and terminalling facility for LPG, Oil, Petroleum and chemical products and erection and construction of terminals and allied facilities. The Group has storage facilities at Mumbai, Haldia, Pipavav, Kochi, Kandla and Mangalore.

2 Statement of Compliance

The Financial Statements have been prepared in accordance with Indian Accounting Standards(Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015.

3 Basis of preparation and presentation

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation techniques. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement or disclosure purposes in these standalone financial statements is determined on such a basis, except for share based payment transactions that are within scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 inputs are unobservable inputs for the asset or liability.

4 Functional and presentation currency

These Consolidated Financial Statements are presented in Indian rupees, which is the Group's functional currency. All amounts have been rounded to the nearest lakh with two decimals, unless otherwise indicated.

5 Statement of material accounting policies

Accounting policy information is material, if when considered together with other information included in entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

I) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition related costs are generally recognised in Statement of Profit and Loss as incurred.
At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities related to employee benefits arrangements are recognised and measured in accordance with Ind AS 12 Income taxes and Ind AS 19 Employee benefits respectively.
Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.
Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value of at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business Combinations between entities under common control is accounted for at carrying value.

II) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Group and its subsidiaries. Control is achieved when the Group:
- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

i) Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing the control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified /permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

ii) List of Subsidiaries

Name of the Company	Place of Incorporation	Principal activities	% holding	
			As at March 31, 2025	As at March 31, 2024
Sea Lord Containers Limited	India	Storage & terminalling of Oil, Chemical and Petroleum products and erection and construction of terminals and allied facilities	100%	100%
Konkan Storage Systems (Kochi) Private Limited (Effective ownership being step down subsidiary)	India	Storage & terminalling of Oil, Chemical & Petroleum products.	50.10%	51%
Eastern India LPG Co Private Limited	India	Storage & terminalling of Oil, Chemical and Petroleum products. (Not yet commenced operations).	100%	100%
Aegis Group International Pte. Limited	Singapore	Sourcing of Liquefied Petroleum Gas (LPG) and allied activities.	60%	60%
Aegis Gas (LPG) Private Limited	India	Import, Trading and distribution of LPG.	100%	100%
Hindustan Aegis LPG Limited	India	Storage and terminalling of LPG and allied products.	51%	51%
Aegis International Marine Services Pte. Limited	Singapore	Sourcing of Marine Products and allied activities.	100%	100%
Aegis Vopak Terminals Limited	India	Storage and terminalling facility for LPG, oil, petroleum and chemical products.	50.10%	51%
CRL Terminals Private Limited. (w.e.f. May 31, 2022) (Effective ownership being step down subsidiary)	India	Storage & terminalling of Oil & Chemicals.	50.10%	51%
Aegis Terminal Pipavav Limited	India	Storage, terminalling facilities of Oil, chemicals and petroleum products. (Not yet commenced operations).	96%	96%

III) Goodwill

Goodwill arising on an acquisition of a business is carried at cost established at the date of acquisition of the business less accumulated impairment loss if any.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units (CGU) that is expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired, if the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the units pro-rata based on the carrying amount of each asset in the unit, any impairment loss or goodwill is not reversed in subsequent period.

On disposal of relevant CGU the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

IV) Foreign currencies

i) Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent measurement

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value was measured. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction.

ii) Embedded derivatives

Embedded derivatives are carried at fair value and the resultant gains and losses are recorded in the Statement of Profit and Loss.

V) Property, plant and equipment

i) Items of property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises
a) the purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.,
b) borrowing cost,
c) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property plant and equipment recognised as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment except in respect of freehold land, fair value determined on the date of transition is considered as deemed cost.

Capital work-in-progress (CWIP) in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest if any.

ii) Subsequent expenditure:

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

iii) Depreciation / amortization

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using straight line method. Useful life of the asset is taken, as specified in Schedule II of the Companies Act, 2013. except in respect of storage tanks which is based on technical evaluation done by the management.

Depreciation on additions during the year has been provided on prorata basis from the date of such additions. Depreciation on assets sold, discarded or demolished has been provided on prorata basis.

Leasehold assets are amortized over the primary period of lease or its useful life, whichever is shorter on a straight line basis.

iv) Intangible assets

Intangible assets are recognised, only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortised so as to reflect the pattern in which the asset’s economic benefits are consumed over a period of 5 to 7 years.

Group capitalises the cost incurred to develop computer software for internal use during the application development stage of the software whereas cost incurred during the preliminary project stage along with post-implementation stages of internal use computer software are expensed as incurred.

v) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful life and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

VI) Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. However, trade receivables that do not contain a significant financing component are recognised at transaction price. Transactions costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

i) Classification of financial assets

Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt Instruments at FVOCI

A 'debt instrument' is measured at the fair value through other comprehensive income(FVOCI) if both the following conditions are met:

a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

For assets classified as subsequently measured at FVOCI, interest revenue, expected credit losses, and foreign exchange gains or losses are recognised in the Statement of Profit and Loss. Other gains and losses on remeasurement to fair value are recognised in OCI. On derecognition, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss.

Debt instrument at fair value through profit and loss (FVTPL)

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. In addition, the Group may elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

ii) Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

iii) Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain of loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of the transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

iv) Impairment of financial assets

Financial assets of the Group comprise of trade receivable and other receivables consisting of loans, deposits, input credit receivables and bank balance. An impairment loss for trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Impairment losses if any, are recognised in Statement of Profit and Loss for the year.

Financial liabilities and equity instruments

Financial instruments with a contractual obligation to deliver cash or another financial assets is recognised as financial liability by the Group.

i) Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.
Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

iii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.
A financial liability is classified as held for trading if:
- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short term profit taking; or
- it is derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:
- such designation eliminated or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping in provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and in included in the 'finance cost' line item.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The Group’s financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

v) Derecognition

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. When the company exchanges with the existing lender one debt instruments into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

vi) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

VII) Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including cross currency interest rate swaps. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the statemetn of profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

Hedge accounting

The Group designates derivatives as hedging instruments in respect of foreign currency risk as fair value hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in the statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in the statement of profit and loss in the line item relating Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it to the hedged item.no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to the statement of profit and loss from that date.

VIII) Borrowing costs

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are attributable to acquisition or construction of qualifying assets are capitalized as a part of cost of such assets till the time the asset is ready for its intended use. A qualifying assets is the one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recorded as an expense in the statement of profit and loss in the year in which they are incurred.

IX) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves–
a) the use of an identified asset,
b) the right to obtain substantially all the economic benefits from use of the identified asset, and
c) the right to direct the use of the identified asset.

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and a corresponding lease liability, for all lease arrangements in which it is a lessee, except for leases with term of less than twelve months (short term) or low-value assets.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the Statement of profit and loss.

For short-term or low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

X) Inventories

Inventories are carried at lower of cost and net realizable value. Cost is determined by using the First in First Out formula. Costs comprise all cost of purchase and cost incurred in bringing the inventory to their present location and condition other than taxes that are subsequently recoverable by the Company from tax authorities.

XI) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less or which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

XII) Revenue recognition

Revenue is measured at amount of consideration (transaction price) which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer. Revenue is reduced for rebates.

Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Service revenue is recognised based on contract terms and on time proportion basis as applicable and excludes Goods and Services Tax.

XIII) Other income

Dividend and Interest income

Dividend income is recognised in statement of profit and loss on the date on which the Group's right to receive payment is established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Rental Income

Rental income arising from operating leases on investment properties is accounted for on an accrual basis as per the terms of the lease contract and is included in other income in the Statement of Profit and Loss.

XIV) Retirement and other employee benefits

i) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided at the undiscounted amount of the benefits expected to be paid in exchange for that service. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Post Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund, leave encashment and superannuation fund.

Defined contribution plans

Retirement benefits in the form of provident fund and superannuation fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

Defined benefit plans

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.
The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short term compensated absences are provided for based on estimates.

Other long term benefits

Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. Actuarial gains/losses are recognized in the other comprehensive income.

XV) Taxation

Income tax expenses represent the sum of the tax currently payable and deferred tax.

i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

iii) Current and deferred tax for the year

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

iv) Minimum alternate tax credit

Minimum alternate tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

XVI) Provisions, contingent liabilities and contingent assets

A provision is recognized when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes to the financial statements. Contingent assets are not recognized in the financial statements

Further, long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

XVII) Operating cycle

Classification of Assets and Liabilities as Current and Non-Current: All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 month period has been considered by the Company as its normal operating cycle.

XVIII) Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

6 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The actual amounts realised may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The following are the key assumption concerning the future and other key sources of estimations uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

a) Property, plant and equipment :

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Group assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

b) Recognition and measurement of defined benefit obligations :

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

c) Recognition of deferred tax assets :

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assesses that there will be sufficient taxable profits against which to utilise the benefits of temporary differences and they are expected to reverse in the foreseeable future.

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Note 7A

Property, plant and equipment - As at March 31, 2025

Description	Gross block					Accumulated depreciation					Net block
	As at April 1, 2024	Additions	Acquisitions through business combinations	Deductions	As at March 31, 2025	Upto March 31, 2024	Charge for the year	Acquisitions through business combinations	Deductions	Upto March 31, 2025	As at March 31, 2025
Freehold Land	31,315.46	-	-	-	31,315.46	-	-	-	-	-	31,315.46
Right of Use Assets - Land	124,412.61	79,127.79	-	9.25	203,531.15	14,189.84	6,862.50	-	9.25	21,043.09	182,488.06
Building	21,558.46	1,348.44	-	-	22,906.90	4,560.62	747.35	-	-	5,307.97	17,598.93
Plant and equipment	292,653.79	31,208.78	-	292.68	323,569.89	40,809.43	9,220.97	-	190.33	49,840.07	273,729.82
Office equipment	1,057.87	174.44	-	-	1,232.31	589.05	164.81	-	-	753.86	478.45
Furniture and fixtures	1,921.10	127.11	-	14.27	2,033.94	1,141.05	141.32	-	12.22	1,270.15	763.79
Vehicles	1,005.35	60.09	-	22.80	1,042.64	319.86	109.95	-	13.33	416.48	626.16
Total	**473,924.64**	**112,046.65**	**-**	**339.00**	**585,632.29**	**61,609.85**	**17,246.90**	**-**	**225.13**	**78,631.62**	**507,000.67**

Property, plant and equipment - As at March 31, 2024

Description	Gross block					Accumulated depreciation					Net block
	As at April 1, 2023	Additions	Acquisitions through business combinations	Deductions	As at March 31, 2024	Upto March 31, 2023	Charge for the year	Acquisitions through business combinations	Deductions	Upto March 31, 2024	As at March 31, 2024
Freehold Land	31,315.46	-	-	-	31,315.46	-	-	-	-	-	31,315.46
Right of Use Assets - Land	114,937.54	10,264.24	-	789.17	124,412.61	9,678.91	5,300.10	-	789.17	14,189.84	110,222.77
Building	19,652.72	1,547.41	358.33	-	21,558.46	3,850.47	710.15	-	-	4,560.62	16,997.84
Plant and equipment	243,557.47	41,284.44	8,157.42	345.54	292,653.79	32,984.11	7,896.47	-	71.15	40,809.43	251,844.36
Office equipment	839.53	213.88	4.73	0.27	1,057.87	442.99	146.26	-	0.20	589.05	468.82
Furniture and fixtures	1,792.53	126.27	2.30	-	1,921.10	962.25	178.80	-	-	1,141.05	780.05
Vehicles	561.29	468.32	-	24.26	1,005.35	237.15	97.60	-	14.89	319.86	685.49
Total	**412,656.54**	**53,904.56**	**8,522.78**	**1,159.24**	**473,924.64**	**48,155.88**	**14,329.38**	**-**	**875.41**	**61,609.85**	**412,314.79**

Note 7B

Capital Work in Progress ageing schedule:

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025	100,435.63	21,458.39	8,885.33	-	130,779.34
As at March 31, 2024	58,909.57	9,947.02	854.55	3.73	69,714.87

Note: The Group does not have any temporarily suspended project or any CWIP which is overdue or has exceeded its cost compared to its original plan.

Note 7C

(1) Specific fixed assets of the Company have been provided as security to the consortium of banks by way of pari-pasu first charge for working capital limits and term loans availed by the Company [Refer note 21]

(2) Buildings include Rs. 5.58 lakh (Previous Year Rs. 5.58 lakh) for premises in a Co-operative Society against which the shares of the face value of Rs. 500 are held under the bye-laws of the society.

(3) Additions to capital work in progress include borrowing cost capitalised during the year of Rs.6,706.33 lakh (Previous year Rs. 5,161.59 lakh) and interest expenses on lease liabilities of Rs.4,054.23 lakh (Previous year Rs.1,435.57 lakh).

(4) Refer Note 49 related to acquisitions through business combinations.

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Note 8

Intangible assets - As at March 31, 2025

Description	Gross block					Accumulated amortisation					Net block
	As at April 1, 2024	Additions	Acquisitions through business combinations	Deductions	As at March 31, 2025	Upto March 31, 2024	Charge for the year	Acquisitions through business combinations	Deductions	Upto March 31, 2025	As at March 31, 2025
Computer software	406.10	47.70	-	-	453.80	277.48	39.38	-	-	316.86	136.94
Total	**406.10**	**47.70**	**-**	**-**	**453.80**	**277.48**	**39.38**	**-**	**-**	**316.86**	**136.94**

Intangible assets - As at March 31, 2024

Description	Gross block					Accumulated amortisation					Net block
	As at April 1, 2023	Additions	Acquisitions through business combinations	Deductions	As at March 31, 2024	Upto March 31, 2023	Charge for the year	Acquisitions through business combinations	Deductions	Upto March 31, 2024	As at March 31, 2024
Computer software	374.35	31.75	-	-	406.10	242.02	35.46	-	-	277.48	128.62
Total	**374.35**	**31.75**	**-**	**-**	**406.10**	242.02	**35.46**	**-**	**-**	**277.48**	**128.62**

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Particulars		As at March 31, 2025	As at March 31, 2024
Note 9			
Investments			
Non-Current Investments			
Investments in Government Securities (unquoted)		1.08	1.08
Investments in Equity Instruments (quoted)		0.03	0.03
	Total	**1.11**	**1.11**
Current Investments			
Investment in Mutual Funds		-	19,398.12
	Total	**-**	**19,398.12**
Note 9.1			
Non current financial assets - Investments			
Investments in Government Securities (unquoted)			
Government Securities of the Face Value of Rs.0.48 lakh (Deposited with Government Authorities)		1.08	1.08
Investments in Equity Instruments (quoted)			
289 Equity Shares of Rs. 10 each of JIK Industries Limited		0.29	0.29
Less: Provision for diminution in value of investments		(0.26)	(0.26)
289 Equity Shares of Rs. 10 each of JIK Industries Limited		**0.03**	**0.03**
Note 9.2			
Aggregate value of			
a) Quoted investments - Cost		0.29	0.29
b) Quoted investments - Market Value		0.00	0.00
c) Unquoted investments		1.08	1.08
d) Provisions for impairment in the value of investments		0.26	0.26
Note 10			
Other financial assets			
(Unsecured, considered good unless otherwise stated)			
Security Deposits		1,678.59	1,490.96
Bank balances in earmarked accounts:			
- Deposit with bank (margin money against guarantees and other commitments with maturity of more than 12 months from the balance sheet date)		77.98	285.44
Interest accrued but not due		366.77	-
Advances paid under protest to Deendayal Port Trust			
- Considered good		100.34	100.34
- Credit impaired		574.45	574.45
		2,798.13	2,451.19
Less: Loss allowance		574.45	574.45
	Total	2,223.68	1,876.74

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Particulars		As at March 31, 2025	As at March 31, 2024
Note 11			
Other non-current assets			
(Unsecured and considered good)			
Capital Advances		4,039.22	3,196.86
Input tax credit receivables		13,431.25	7,226.65
Balance with government authorities		1,797.47	276.32
Prepaid expenses		68.12	242.84
	Total	**19,336.06**	**10,942.67**
Note 12			
Inventories			
(At lower of cost and net realisable value)			
Stock in trade:			
- Liquefied Petroleum Gas		15,189.63	3,439.39
- Others - Machinery for Autogas Dispensing Station		359.02	376.30
Consumables, stores & spares and others		2,902.25	2,542.54
	Total	**18,450.90**	**6,358.23**
Note 13			
Trade receivables			
(Unsecured)			
Considered Good		69,327.19	51,338.25
Trade receivables - credit impaired		318.46	333.17
		69,645.65	51,671.42
Less: Loss allowance		318.46	333.17
	Total	69,327.19	51,338.25

Note 13.1

1. The carrying amounts of trade receivables as at the reporting date approximate fair value. Trade receivables are non-interest bearing.
2. No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person.
3. Refer note 41 for Trade Receivables ageing schedule.

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Particulars		As at March 31, 2025	As at March 31, 2024
Note 14			
Cash and cash equivalents			
Bank balances			
- Current accounts		4,208.15	3,624.10
- Deposit accounts (Refer note 14.1)		136,864.31	99,601.99
Cash on hand		6.93	3.80
	Total	**141,079.39**	**103,229.89**
Note 14.1			
Includes Fixed Deposits with maturity of more than 3 months. Principal amount of these Fixed Deposits can be withdrawn by the Company at any point of time.			
Note 15			
Other bank balances			
Deposits with maturity over 3 months but less than 12 months		139,683.98	30,004.30
In earmarked accounts:			
- Deposit accounts (Refer note 15.1)		37,298.90	41,378.99
- Margin money (Refer note 15.2)		500.89	257.34
- Unpaid dividend accounts		525.21	2,592.90
	Total	**178,008.98**	**74,233.53**
Note 15.1			
Deposits placed with the bank as security against borrowings		37,298.90	41,378.99
Loan amounting outstanding against above at the year end		13,096.35	-
Note 15.2			
Margin money against guarantees and other commitments		500.89	179.44
Note 16			
Other Current Financial Assets			
(Unsecured and considered good)			
Unbilled Revenue		4,278.66	4,759.09
Insurance claim receivable		2,370.15	2,468.67
Financial assets on account of derivatives		1,166.34	7,564.41
Advance to employees		37.76	42.30
Deposit with Government authorities		12.99	22.99
Security Deposits		59.42	49.42
Interest accrued on deposits with bank and others		1,168.74	453.60
Others		502.52	249.95
	Total	**9,596.58**	**15,610.43**
Note 17			
Other current assets			
(Unsecured, considered good unless otherwise stated)			
Advance to suppliers		1,186.25	1,591.77
Input tax credit receivables		8,785.23	10,386.93
Prepaid expenses *		2,372.92	1,254.69
Balance with government authorities		823.19	817.00
Advance given to Maharashtra Pollution Control Board		263.40	263.40
Advance given to Mormugao Port Trust		51.38	263.84
Others		355.44	225.21
		13,837.81	14,802.84
Less: Loss allowance		11.26	6.67
	Total	**13,826.55**	**14,796.17**

* including payment to auditors Rs. 21.50 lakh.

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Note 18

Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
[a] Authorised share capital				
Equity shares of the par value of Rs 1 each	520,000,000	5,200.00	520,000,000	5,200.00
13.5 % Cumulative Redeemable Preference shares of the par value of Rs 100 each	100,000	100.00	100,000	100.00
Redeemable Preference shares of the par value of Rs 10 each	6,000,000	600.00	6,000,000	600.00
Total	**526,100,000**	**5,900.00**	**526,100,000**	**5,900.00**
[b] Issued, subscribed and paid up				
Equity shares of Rs.1 each	351,000,000	3,510.00	351,000,000	3,510.00
Add: Forfeited shares (amount originally paid up)		0.45		0.45
Total	**351,000,000**	**3,510.45**	**351,000,000**	**3,510.45**
[c] Reconciliation of number of equity shares outstanding at the beginning and end of the year :				
At the beginning of the year	351,000,000	3,510.00	351,000,000	3,510.00
Addition during the year	-	-	-	-
Balance as at the end of the year	**351,000,000**	**3,510.00**	**351,000,000**	**3,510.00**

[d] Rights, preferences and restrictions attached to equity shares :

a) Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.

b) The Equity Shares are not repayable except in the case of a buyback, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013

c) Every member of the company holding equity shares has a right to attend the General Meeting of the company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share in the paid-up capital of the company.

[e] Details of shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	Percentage	Number	Percentage
Equity shares of Rs.1/- each fully paid				
Huron Holdings Limited	111,160,570	31.67%	111,160,570	31.67%
Trans Asia Petroleum Inc	92,754,105	26.43%	92,754,105	26.43%

[f] Details of share held by the promoters :

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	Percentage	Number	Percentage
Equity shares of Rs.1/- each fully paid				
Huron Holdings Limited	111,160,570	31.67%	111,160,570	31.67%
- % Change during the year		0.00%		0.00%
Trans Asia Petroleum Inc	92,754,105	26.43%	92,754,105	26.43%
- % Change during the year		0.00%		0.00%
Asia Infrastructure Investment Ltd	10,000	0.00%	10,000	0.00%
- % Change during the year		0.00%		0.00%

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Particulars	As at March 31, 2025	As at March 31, 2024
Note 19		
A. Other equity (attributable to the owners of the Company)		
Securities Premium		
Balance as at the beginning of the year	109,141.09	109,141.09
Addition on issue of equity shares	47,872.35	-
Balance as at the end of the year	**157,013.44**	**109,141.09**
Capital reserve		
Balance as at the beginning of the year	18,211.22	18,697.83
(Reduction)/ Addition during the year	-	(486.61)
Balance as at the end of the year	**18,211.22**	**18,211.22**
Capital reserve (Demerger)		
Balance as at the beginning of the year	131.37	131.37
Balance as at the end of the year	**131.37**	**131.37**
Capital reserve on consolidation		
Balance as at the beginning of the year	741.64	741.64
Balance as at the end of the year	**741.64**	**741.64**
Capital redemption reserve		
Balance as at the beginning of the year	5,575.87	5,575.87
Balance as at the end of the year	**5,575.87**	**5,575.87**
General Reserve		
Balance as at the beginning of the year	18,716.44	18,716.44
Balance as at the end of the year	**18,716.44**	**18,716.44**
Retained earnings		
Balance as at the beginning of the year	233,549.19	196,811.77
Profit for the year	66,337.79	56,919.92
Adjustment arising from change in non-controlling interest (Refer note 19B)	(30,539.38)	-
Impact of common control business combinations	1,462.98	-
Payment of dividend on equity shares - Interim	(4,387.50)	(15,795.00)
Payment of dividend on equity shares - Final	(7,020.00)	(4,387.50)
Balance as at the end of the year	**259,403.08**	**233,549.19**
Other comprehensive income		
Remeasurement of defined benefit obligations		
Balance as at the beginning of the year	(142.13)	(92.45)
Additions during the year	(115.48)	(49.68)
Balance as at the end of the year	**(257.61)**	**(142.13)**
Foreign Currency Translation Reserve		
Balance as at the beginning of the year	-	-
Additions during the year	36.21	-
Balance as at the end of the year	**36.21**	**-**
Total	**459,571.66**	**385,924.69**

Particulars	As at March 31, 2025	As at March 31, 2024

Note 19

A. Other equity (attributable to the owners of the Company)

Note 19.1

Description of nature and purpose of each reserve:

1. Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013. No dividend can be distributed out of securities premium.
2. Capital reserve represents reserve created pursuant to upfront payment for equity warrants forfeited in the year 1996-97, created on acquisition of liquid tank terminals at Kandla port from Friends Group during the year 2022-23 and created on acquisition of liquid tank terminals at Mangalore port from Nandela during the current year.
3. Capital reserve (Demerger) represents reserve created pursuant to scheme of amalgamation and demerger.
4. The Group is required to create a capital redemption reserve out of the profits when any capital is redeemed. Capital Redemption Reserve can be utilized only for issuing fully paid bonus shares. No dividend can be distributed out of this reserve.
5. General reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend payout, bonus issue, etc.

B. Non-controlling interest (NCI)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	56,752.94	51,447.83
Profit for the year	12,407.33	10,303.15
Adjustment arising from change in non-controlling interest [Refer note 5(II)(ii)]	41,367.86	-
Impact of common control business combinations	(1,462.98)	(541.12)
Payment of dividend	-	(4,456.92)
Total	**109,065.15**	**56,752.94**

Note 20

Provisions		
Non-current		
Employee benefits		
Gratuity (Refer note 38)	1,096.75	868.33
Compensated absences	584.23	668.63
Total - (A)	**1,680.98**	**1,536.96**
Current		
Employee benefits		
Gratuity (Refer note 38)	615.40	571.38
Compensated absences	475.08	334.42
Provision for interest on delayed payments of Rent	133.34	133.34
Total - (B)	**1,223.82**	**1,039.14**
Total (A)+(B)	**2,904.80**	**2,576.10**

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Particulars		As at March 31, 2025	As at March 31, 2024
Note 21			
Borrowings			
Non-Current			
A) **Secured Loans**			
From banks			
Term loan from HDFC Bank (Refer Note 21.1.1 (i) & (iii))		189,728.94	93,225.08
Term loan from DBS Bank (Refer Note 21.1.1 (ii) & (iii))		5,624.35	10,038.32
B) **Unsecured Loans**			
From related parties			
Term loan from Vopak India BV (Refer Note 21.1.3 (i))		39,957.00	39,957.00
	Total	**235,310.29**	**143,220.40**
Current			
A) **Secured Loans**			
Supplier's-Credit- HDFC Bank (Refer Note 21.1.2 (i))		-	120.60
Overdraft from Banks (Refer Note 21.1.2 (ii))		14,447.17	7,015.29
Current maturities of long-term Secured Loan:			
- Term loan from HDFC Bank (Refer Note 21.1.1 (i) & (iii))		8,620.22	-
- Term loan from DBS Bank (Refer Note 21.1.1 (ii) & (iii))		4,486.41	-
	Total	**27,553.80**	**7,135.89**
B) **Unsecured Loans**			
Term loan from Kotak Bank (Refer Note 21.1.3 (ii))		-	1,500.00
Term loan from QN Bank (Refer Note 21.1.3 (iii))		2,685.84	2,500.00
Term loan from HDFC Bank (Refer Note 21.1.3 (iv))		9,950.00	7,000.00
Term loan from HSBC Bank (Refer Note 21.1.3 (v))		2,000.00	2,000.00
Term loan from Indusind Bank (Refer Note 21.1.3 (vi))		1,317.00	-
Supplier's-Credit- Kotak Mahindra Bank (Refer Note 21.1.3 (vii))		-	2,666.54
Supplier's-Credit- Axis Bank (Refer Note 21.1.3 (viii))		-	300.01
Buyer's Credit from Banks (Refer Note 21.1.3 (ix))		9,625.84	-
	Total	**25,578.68**	**15,966.55**
	Total	**53,132.48**	**23,102.44**

Notes to the Consolidated Financial Statements

Note 21.1

Terms of borrowings

1 Non- Current Loans from banks are secured by way of :

(i) Term loan taken from HDFC Bank are repayable within 120 months from the date of the first disbursement and carry an interest rate between 7.05-8.60% p.a.

(ii) Term loan taken from DBS Bank is repayable within 60 months from the date of disbursement and carries an interest rate between 7.50-8.50% p.a.

(iii) Term loans taken from HDFC Bank and DBS Bank are secured by a first pari-passu charge on all the tangible movable fixed assets, present and future, of Aegis Vopak Terminals Limited, Konkan Storage Systems (Kochi) Private Limited and CRL Terminals Private Limited, and a first pari-passu charge over cash flows, receivables, book debt, bank accounts etc. present and future, of aforesaid companies.

Term loan from HDFC Bank availed by CRL Terminals Private Limited are secured by a first pari-passu charge by way of hypothecation over the plant & machinery, present and future, and a first pari-passu charge over current assets, including stock and book debts, of CRL Terminals Private Limited.

2 Current Loans from banks are secured by way of :

(i) Suppliers credit from HDFC banks are secured by charge over the specified plant & machinery, stock in trade and book debts hypothecated to the Bank, corporate guarantee from Aegis Logistics Ltd. and previous year's balance secured by charge on movable properties of the Company and further secured by second charge on specific immovable properties of the Company situated at Trombay and Vapi.

(ii) Overdraft facility taken from banks are secured by lien on Fixed Deposits placed by the Company.

3 Unsecured Loans

(i) Term loans from Vopak India BV are repayable within 60 months from the date of disbursement and carry an interest rate between 7.80-8.40% p.a.

(ii) Term loans from Kotak Mahindra Bank are repayable within 180 days and carries an interest rate upto 8.25% p.a.

(iii) Term loans from Qatar National Bank are repayable within 180 days and carries an interest rate from 7.70% to 8.30% p.a

(iv) Term loans taken from HDFC Bank are repayable within 11 months and carries an interest rate up to 8.50% p.a.

(v) Term loans from HSBC are repayable within 365 days and carry an interest rate 7.70% to 8.60% p.a

(vi) Term loans from IndusInd Bank are repayable within 180 days and carry an interest rate up to 8.25% p.a.

(vii) Suppliers credit from Kotak Mahindra Bank is repayable within 180 days and carries an interest rate between 8.00-8.40% p.a.

(viii) Suppliers credit from Axis Bank Ltd. is availed for a period up to 180 days and is charged at the rate agreed with the discounting Bank on the date of each discounting.

(ix) Buyer's credit from Banks are repayable within 90 days.

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Particulars	As at March 31, 2025	As at March 31, 2024
Note 22		
Other financial liabilities		
Deposits from dealers	5,904.32	5,564.50
Total	**5,904.32**	**5,564.50**
Note 23		
Other non-current liabilities		
Income received in Advance	138.99	179.74
Total	**138.99**	**179.74**
Note 24		
Trade payables		
Total outstanding dues of creditors of micro enterprises and small enterprises (Refer note 24.1)	87.96	120.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	44,360.24	43,392.88
Total	**44,448.20**	**43,513.19**

Note 24.1

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company The amount of principal and interest outstanding at the year end are given below:

Particulars	As at March 31, 2025	As at March 31, 2024
1. Principal amount	110.09	273.73
2. Interest due thereon remaining unpaid to any supplier as at the end of year	1.11	5.63
3. Amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the year	88.38	1,291.31
4. Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	0.13
5. Amount of interest accrued and remaining unpaid at the end of year	26.61	35.14
6. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above is actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the of the Micro Small and Medium Enterprise Development Act, 2006	0.81	3.66
Total outstanding dues of micro enterprises and small enterprises [1+5]	**136.70**	**308.87**
Less: Amount payable under Capital contracts included in above	(48.74)	(188.56)
Total outstanding dues of micro enterprises and small enterprises	**87.96**	**120.31**

Note 24.2

Refer note 42 for Trade payables ageing schedule

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Particulars		As at March 31, 2025	As at March 31, 2024
Note 25			
Other Financial Liability			
Interest accrued but not due on borrowings		1,773.60	1,298.65
Unpaid Dividends		525.21	2,592.89
Financial liabilities on account of derivatives		123.23	-
Amount payable under Capital contracts		6,762.35	15,434.45
Commission payable to the Managing director (net of TDS)		402.60	402.60
Deposits		53.27	-
Others		11.99	32.80
	Total	**9,652.25**	**19,761.39**
Note 26			
Other current liabilities			
Income received in Advance		21.32	23.58
Advance Storage Rentals		753.36	646.66
Advance from customers		3,902.81	3,544.11
Unclaimed cheques under exit offer		349.61	351.62
Statutory dues		1,985.92	2,338.07
	Total	**7,013.02**	**6,904.04**

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Note 27		
Revenue from operations		
Sales - Traded Goods:		
- Liquified Petroleum Gas (Refer note 27.1)	551,452.28	604,621.07
- Others - Machinery for Autogas Dispensing Station (including stores and spares)	70.70	45.31
	551,522.98	604,666.38
Service Revenue:		
- Liquid Terminal Division	55,888.66	54,894.86
- Gas Terminal Division	49,499.45	44,370.67
	105,388.11	99,265.53
Other operating revenue:		
- Service Income	18,000.00	-
- Lease Rent	584.81	206.34
- Commission income, Demurrage and others	883.34	453.87
	19,468.15	660.21
Total	**676,379.24**	**704,592.12**
Note 27.1 - Reconciliation of revenue recognised with the contracted price is as follows:		
Contracted Price	552,453.88	606,187.30
Adjustment for: Discount	(1,001.60)	(1,566.23)
Sales - Traded Goods - Liquified Petroleum Gas	**551,452.28**	**604,621.07**
Note 28		
Other Income		
Interest income from:		
- Fixed deposits (at amortised cost)	18,304.60	11,783.61
- Other financial assets (at amortised cost)	52.73	46.41
- Interest on income tax refund	129.52	99.61
- Others	813.26	53.02
Profit on sale of property, plant and equipment	1.03	2.36
Profits on sale of investments in subsidiary company	-	1,462.00
Fair value gain of Investment in Mutual Funds	-	119.91
Net profits on sale of other investments	215.86	1,050.09
Sundry credit balances written back (net)	366.39	144.85
Provision for doubtful debts and advances written back	14.70	5.43
Fair value of Financial assets on account of derivatives	-	1,141.92
Miscellaneous Income	937.43	3,049.52
Total	**20,835.52**	**18,958.73**
Note 29		
Purchases of Stock in Trade		
Liquified petroleum gas	541,418.57	568,277.72
Others - Machinery for Autogas Dispensing Station	12.05	23.29
Total	**541,430.62**	**568,301.01**
Changes in inventories of stock in trade		
Opening stock :		
Stock in trade - Liquified Petroleum Gas	3,439.39	12,029.25
Stock in trade - Other	376.30	396.07
Closing stock :		
Stock in trade - Liquified Petroleum Gas	(15,189.63)	(3,439.39)
Stock in trade - Other	(359.02)	(376.30)
Decrease/ (Increase)	**(11,732.96)**	**8,609.63**
Note 30		
Employee benefits expense		
Salaries and wages	8,228.06	8,550.04
Contribution to provident and other funds	878.21	989.85
Staff welfare expenses	524.73	576.58
Total	**9,631.00**	**10,116.47**

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Note 31			
Finance costs			
Interest on borrowings		9,923.97	5,471.65
Interest on Lease Liability		5,914.86	5,666.51
Others		687.69	438.68
	Total	**16,526.52**	**11,576.84**
Note 32			
Depreciation and amortisation expense			
Depreciation on property, plant and equipment (Refer note 7)		17,246.90	14,329.38
Less: Capitalised and included under CWIP		2,062.59	838.64
		15,184.31	13,490.74
Amortisation (Refer note 8)		39.38	35.46
	Total	**15,223.69**	**13,526.20**
Note 33			
Other expenses			
Stores and Spare parts consumed		1,418.22	1,535.65
Power and Fuel		3,479.01	3,157.83
Labour and Other Charges		5,284.19	4,699.75
Repairs - Buildings		23.04	29.52
Repairs - Machinery		1,012.02	845.86
Repairs - Others		704.73	696.34
Water Charges		70.07	64.93
Way Leave Fees		1,693.32	1,671.41
Tankage Charges		84.98	27.60
Rates and Taxes		330.89	417.21
Rent		126.26	140.85
Lease Rentals		2,377.07	2,394.28
Insurance		1,733.51	1,793.61
Legal and Professional charges		1,972.97	1,754.70
Printing and Stationery		92.22	96.82
Communication Expenses		213.61	208.47
Travelling, Conveyance and Vehicle Expenses		1,214.57	1,200.52
Exchange difference (net)		688.92	11.04
Advertisement/ Sales Promotion Expenses		18.42	82.72
Commission on Sales		778.84	698.14
Commission to Directors		660.00	660.00
Directors' Sitting Fees		52.50	40.11
Loss on Sale of Fixed Assets		11.23	0.10
Provision for doubtful debts and advances		4.59	66.18
Bad debts/ sundry balances written off		90.43	10.62
CSR expenses (Refer note 37)		1,224.17	897.50
Donation		0.12	10.41
Miscellaneous Expenses		1,893.72	2,078.02
	Total	**27,253.62**	**25,290.19**
Note 33.1			
Payment to auditors (excluding Goods and Services Tax)			
As auditor		93.23	88.50
For other services- Limited review, certification work and tax matters		57.77	36.02
	Total	**151.00**	**124.52**

Notes to the Consolidated Financial Statements

Note 34

Earnings per share

Basic and diluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit available for equity shareholders (Rs. In lakh)	A	66,337.79	56,919.92
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.)	B	351,000,000	351,000,000
Basic earnings per share (in Rs.)	A/B	18.90	16.22
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.)	B	351,000,000	351,000,000
Add: Weighted average number of potential equity shares on account of employee stock options	C	-	-
Weighted average number of equity shares outstanding during the year for calculating diluted earnings per share (Nos.)	D=B+C	351,000,000	351,000,000
Diluted earnings per share (Rs.)	A/D	18.90	16.22
Nominal value of equity shares (Rs.)		1	1

Note 35

In terms of the Shareholders Agreement dated January 5, 2018 entered between the Company, its subsidiary Aegis Gas (LPG) Private Limited (AGPL), AGPL's subsidiary Hindustan Aegis (LPG) Limited (HALPG) and Itochu Petroleum Co. (Singapore) Pte. Ltd., the Company and AGPL shall not transfer, dispose of or create any encumbrance over its investment in AGPL and HALPG respectively which would result in a change in control of AGPL and HALPG.

Note 36

Contingent Liabilities

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
	Claim not acknowledged as debts:		
1	Primarily relates to demands received from income tax authorities for various assessment years, on account of disallowances of expenses u/s 14A of Income Tax Act, 1961.	-	92.53
2	Goods and Services Tax/ Sales Tax demands disputed by the Company relating to	7,747.68	4,034.67
3	Claims against the Company not acknowledged as debts	540.29	103.24
4	In respect of air pollution matters pending before Supreme Court. Note: Future Cashflows in respect of above are determinable only on receipt of Judgements / decision pending with various forums / authorities. The company is hopeful of succeeding & as such dose not expect any significant liability to crystalize.	14,220.00	14,220.00
5	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	123,557.30	157,728.16

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Note 37

Expenditure towards Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 (read with Schedule VII) :

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
a)	Amount required to be spent by the Group during the year.	1,224.17	897.50
b)	Amount of expenditure incurred during the year :		
	1. Amount spent on construction/ acquisition of any asset	-	-
	2. Amount spent on purpose other than 1 above (Note 1)	999.47	366.76
	3. Utilisation of previous year's excess amount spent	3.34	64.62
	4. Provision made for unspent amount.	221.36	466.12
	Total	**1,224.17**	**897.50**
c)	Shortfall/ Excess at the end of the year	Note 2	Note 3
d)	Amount spent against previous year (in addition to 'b' above)	466.12	262.00
e)	Total of previous years shortfall	-	-
f)	Reason for shortfall	Note 2	Note 3
g)	Nature of CSR activities	Activities under Schedule VII (Note 4)	
h)	Details of related party transactions	Not Applicable	

Notes:

1 Excludes excess spent amount of Rs. 63.11 lakh (Previous year Rs. 3.34 lakh) on CSR Activities during the year for which asset is created in the financial statements.

2 Group has spent excess amount of Rs. 63.11 lakh (Previous year Rs. 3.34 lakh) on CSR Activities during the year which will be set off against the requirement to contribute towards CSR upto the immediate three succeeding financial years.

The Group had transferred an amount of Rs. 221.36 lakh to unspent CSR account is pertaining to 'Ongoing projects' for FY 2024-25.

3 The Group has transferred an amount of Rs. 466.12 lakh to unspent CSR account which was pertaining to ongoing projects for FY 2023-24 which was spent during FY 2024-25.

4 1) Preventive Healthcare; 2) Eradicating Hunger, Poverty and malnutrition; 3) Disaster management, including relief, rehabilitation and reconstruction activities; 4) Ensuring environmental sustainability; 5) Rural Development; 6) Livelihood enhancement projects; 7) Promoting arts and culture; 8) Promoting education

Note 38
Employee Benefits

Defined contribution plan
The Group makes provident fund and superannuation fund contributions to defined contribution retirement benefit plans for eligible employees. Under the schemes, the Group is required to contribute a specified percentage / fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up by the government authority. The Group's contribution to the provident and pension fund is Rs. 781.51 lakh (Previous year Rs. 723.36 lakh)

Defined benefit plan - Gratuity
The Group makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for eligible employees. The scheme provides payment to vested employees at retirement, death or on resignation/termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The present value of the defined benefit plans and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date.

The following table sets out funded status of the gratuity plan and the amounts recognised in the statement of profit and loss.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of funded obligations	2,095.53	1,809.11
Fair Value of plan assets	(449.39)	(423.99)
Amount not recognised due to asset limit	23.76	18.56
Net deficit are analysed as:		
Assets	42.25	36.05
Liabilities	1,712.14	1,439.73
Of the above net deficit:		
Current	615.40	571.38
Non-current	1,096.75	868.33

Fair value of the plan assets and present value of the defined benefit liabilities
The amount included in the Balance sheet arising from the Group's obligations and plan assets in respect of its defined benefit schemes is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Movement in defined benefit obligations:		
At the beginning of the year	1,809.11	1,600.09
Acquisitions through business combinations	-	-
Current service cost	126.50	125.90
Interest cost	102.12	76.98
Remeasurements :		
(Gain)/ Loss from change in financial assumptions	45.99	9.81
Experience adjustments	134.57	89.99
Benefits paid	(122.76)	(84.15)
Liabilities assumed/settled	-	(9.50)
At the end of the year	**2,095.53**	**1,809.11**
Movement in fair value of plan assets:		
At the beginning of the year	423.99	383.86
Acquisitions through business combinations	-	-
Interest income	21.88	20.95
Remeasurements :		
Return on plan assets	6.52	6.45
Employer contributions	112.98	93.77
Benefits paid	(116.63)	(82.61)
Actuarial Gain	0.65	1.57
At the end of the year	**449.39**	**423.99**

Note 38
Employee Benefits

The components of defined benefit plan cost are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Recognised in Income Statement		
Current service cost	126.50	125.90
Interest cost / (income) (net)	72.70	49.53
Total	**199.20**	**175.43**
Recognised in Other Comprehensive Income		
Remeasurement of net defined benefit	181.55	63.49

The principal actuarial assumptions used for estimating the Group's benefit obligations are set out below (on a weighted average basis):

Particulars	As at March 31, 2025	As at March 31, 2024
Rate of increase in salaries	6.00%	6.00%
Discount rate	7.30%	7.30%
Attrition rates	14% to 19%	14% to 19%
Mortality Table.	IALM (2012-14) Ult	IALM (2012-14) Ult

Notes:

1. Discount rate

The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.

2. Salary escalation rate

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

3. Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

Sensitivity of the defined benefit obligation :

Particulars	Change in Assumption	Effect of Gratuity Obligation (Liability)	
		As at March 31, 2025	As at March 31, 2024
Discount rate	Minus 50 basis points	41.61	35.38
Discount rate	Plus 50 basis points	(39.61)	(33.72)
Rate of increase in salaries	Minus 50 basis points	(39.68)	(33.80)
Rate of increase in salaries	Plus 50 basis points	41.30	34.21

The above sensitivity analyses have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

The weighted average duration of the defined benefit obligation is 4.45 years.

The Group makes payment of liabilities from its cash balances whenever liability arises.

Expected contribution to post employment benefit plans for the period ending March 31, 2026 is Rs. 175 lakh.

Note 39
Segment reporting

Information reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on the types of goods and services delivered or provided. The directors of the Group have chosen to organise the segments around differences in products and services. No operating segments have ben aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable segments under Ind AS 108 are as follows:
a. Liquid Terminal Division undertakes storage & terminalling facility of Oil & Chemical products.
b. Gas Terminal Division relates to imports, storage & distribution of Petroleum products viz. LPG, Propane etc.

Geographical information:
In view of the fact that customers of the Group are mostly located in India and there being no other significant revenue from customers outside India, there is no reportable geographical information.

Information about The Group's reportable segments is given below:

Particulars	Liquid Terminal Division	Gas Terminal Division	Total
Revenue from Operations	**64,976.53**	**611,402.71**	**676,379.24**
	54,936.55	*649,655.57*	*704,592.12*
Segment Results	**40,437.76**	**61,137.37**	**101,575.13**
	31,506.28	*55,995.94*	*87,502.22*
Add : Interest Income			**19,300.11**
			11,883.04
Less : (1) Interest Expenses			**16,526.52**
			11,576.84
(2) Other unallocable expenditure (net)			**5,466.45**
			1,677.91
Profit before Tax			**98,882.27**
			86,130.51
Less : Taxation			**20,140.78**
			18,910.09
Profit after Tax			**78,741.49**
			67,220.42
Segment Assets	**329,839.15**	**522,686.81**	**852,525.96**
	328,592.39	*300,357.26*	*628,949.65*
Other unallocable assets			**270,749.40**
			178,336.69
Total Assets			**1,123,275.36**
			807,286.34
Segment Liabilities	**121,779.79**	**115,349.11**	**237,128.90**
	84,666.91	*87,397.00*	*172,063.91*
Other unallocable liabilities			**25,556.43**
			22,711.51
Total Liabilities			**262,685.33**
			194,775.42

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Particulars	Liquid Terminal Division	Gas Terminal Division	Total
Segment Capital Expenditure	**59,658.28**	**113,393.17**	**173,051.45**
	51,812.19	*38,611.34*	*90,423.53*
Other unallocable Capital Expenditure			**107.37**
			584.19
Total Capital expenditure			**173,158.82**
			91,007.72
Depreciation	**9,395.60**	**5,607.90**	**15,003.50**
	8,073.29	*5,213.71*	*13,287.00*
Other unallocable Depreciation			**220.19**
			239.20
Total Depreciation			**15,223.69**
			13,526.20

Note:

1) Figures in *italics* represent those of the previous year.

2) Single customers who contributed 10% or more of the revenue for the year are :

In respect of GTD segment:

Particulars	March 31, 2025	March 31, 2024
Customer 1	30%	36%

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Note 40

Related party transactions

A) Names of related parties and nature of relationship

Key management personnel (KMP)

Name of Director	Designation	Name of Director	Designation
Mr. R. K. Chandaria (RKC)	Chairman & Managing Director	Jaideep D. Khimasia	Independent director
Anil M. Chandaria	Non-executive directors	Raj Kishore Singh	Independent director
Amal R. Chandaria	Non-executive directors	Tasneem Ali	Independent director
Kanwaljit S. Nagpal	Non-executive directors	Lars Erik Johansson	Independent director
Rahul D. Asthana	Non-executive directors	Uma Mandavgane	Independent director

Enterprises owned or significantly influenced / controlled by key management personnel or their relatives where there are transactions.

Trans Asia Petroleum Inc. (Tapi)

Huron Holdings Limited (Huron)

Asia Infrastructure Investments Ltd (AIIL)

Entities having significant influence over subsidiary

Vopak India BV (Vopak)

Itochu Petroleum Co., (Singapore) Pte. Ltd. (Itochu)

B) Transactions during the year with related parties:

Sr. No.	Nature of transaction	RKC	Tapi	Huron	AIIL	Vopak	Itochu	Total
1	Remuneration	660.00	-	-	-	-		660.00
		(660.00)	(-)	(-)	(-)	(-)	(-)	(660.00)
2	Dividend paid (Final)	-	1,855.08	2,223.21	0.20	-	-	4,078.49
		-	(1,158.17)	(1,389.51)	(0.13)	(189.24)	(-)	(2,737.04)
3	Dividend paid (Interim)	-	1,159.43	1,389.51	0.13	-	-	2,549.06
		(-)	(4,171.42)	(5,002.23)	(0.45)	(2,815.28)	(1,452.39)	(13,441.77)
4	Loan taken	-	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(39,957.00)	(-)	(39,957.00)
5	Interest expenses	-	-	-	-	3,221.51	-	3,221.51
		(-)	(-)	(-)	(-)	(2,140.52)	(-)	(2,140.52)
6	Rent & other expense	-	-	-	-	-	13.06	13.06
		(-)	(-)	(-)	(-)	(-)	(12.19)	(12.19)
7	Sale of investments in subsidiary	-	-	-	-	18,000.00	-	18,000.00
	company	(-)	(-)	(-)	(-)	(5,850.00)	(-)	(5,850.00)
8	Service Income	-	-	-	-	18,000.00	-	18,000.00
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
9	Closing balance - Payable	402.60	-	-	-	40,774.57	-	41,177.17
		(402.60)	(-)	(-)	(-)	(40,839.03)	(-)	(41,241.63)

Sitting fees paid to non executive directors.

Sr. No.	Name of directors	March 31, 2025	March 31, 2024
1	Kanwaljit S. Nagpal	34.36	31.87
2	Jaideep D. Khimasia	2.34	2.02
3	Raj Kishore Singh	6.47	1.39
4	Rahul D. Asthana	3.72	1.35
5	Anil M. Chandaria	0.30	0.50
6	Tasneem Ali	1.32	1.39
7	Lars Erik Johansson	1.50	1.35
8	Uma Mandavgane	2.10	-
	Total	**52.11**	**39.87**

C) Compensation of key management personnel :

Sr. No.	Particulars	March 31, 2025	March 31, 2024
1	Short-term employee benefits	712.11	699.87
Total compensation paid to key managerial personnel		**712.11**	**699.87**

Notes:

1 Figures in brackets represent previous year's amounts.

2 There are no provisions for doubtful debts or amounts written off or written back in respect of debts due from/ to related parties.

3 All related party contracts / arrangements have been entered on arms' length basis.

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(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Note 41

Trade Receivables ageing schedule from the due date of payments :

As at March 31, 2025

Particulars	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables :							
- Considered good	54,280.91	6,318.55	3,056.77	1,718.77	1,420.64	588.10	67,383.74
- Credit impaired	-	-	-	-	-	286.27	286.27
(ii) Disputed Trade Receivables:							
- Considered good	0.59	-	0.17	4.35	-	1,938.34	1,943.45
- Credit impaired	-	-	-	-	-	32.19	32.19
Total	**54,281.50**	**6,318.55**	**3,056.94**	**1,723.12**	**1,420.64**	**2,844.90**	**69,645.65**

As at March 31, 2024

Particulars	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables :							
- Considered good	40,048.08	4,798.50	1,478.50	2,490.55	308.79	422.26	49,546.68
- Credit impaired	-	-	-	-	-	300.98	300.98
(ii) Disputed Trade Receivables:							
- Considered good	0.24	61.27	-	-	158.97	1,571.09	1,791.57
- Credit impaired	-	-	-	-	-	32.19	32.19
Total	**40,048.32**	**4,859.77**	**1,478.50**	**2,490.55**	**467.76**	**2,326.52**	**51,671.42**

Note 42

Trade Payables ageing schedule from the due date of payments :

As at March 31, 2025

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	82.90	4.65	-	0.41	-	87.96
(ii) Others	41,719.04	2,392.24	64.65	100.65	83.66	44,360.24
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	41,801.94	2,396.89	64.65	101.06	83.66	44,448.20

As at March 31, 2024

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	101.03	18.29	0.58	0.41	-	120.31
(ii) Others	41,003.07	1,983.98	231.10	58.54	116.19	43,392.88
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	41,104.10	2,002.27	231.68	58.95	116.19	43,513.19

Notes to the Consolidated Financial Statements

Note 43
Lease Transactions

Following are the changes in the carrying value of the right of use assets:

Category of ROU asset	Gross Block				Accumulated depreciation				Net Block
	As at 01-04-24	Addition	Deletion	As at 31-03-25	As at 01-04-24	Addition	Deletion	As at 31-03-25	As at 31-03-25
Leased Land	124,412.61	79,127.79	9.25	203,531.15	14,189.84	6,862.50	9.25	21,043.09	182,488.06
Total	124,412.61	79,127.79	9.25	203,531.15	14,189.84	6,862.50	9.25	21,043.09	182,488.06

Category of ROU asset	Gross Block				Accumulated depreciation				Net Block
	As at 01-04-23	Addition	Deletion	As at 31-03-24	As at 01-04-23	Addition	Deletion	As at 31-03-24	As at 31-03-24
Leased Land	114,937.54	10,264.24	789.17	124,412.61	9,678.91	5,300.10	789.17	14,189.84	110,222.77
Total	114,937.54	10,264.24	789.17	124,412.61	9,678.91	5,300.10	789.17	14,189.84	110,222.77

The aggregate depreciation expenses on ROU assets of Rs. 4,799.91 lakh (Previous year Rs. 4,641.1 lakh) is included under depreciation and amortization expenses in the Statement of Profit and Loss and Rs. 2,062.59 lakh (Previous year Rs. 838.64 lakh) is included in CWIP.

Table showing contractual maturities of lease liabilities on an undiscounted basis:

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
a	Less than One year	13,555.33	8,311.46
b	One to Five years	55,799.24	34,382.20
c	More than Five years	324,668.49	163,947.90
	Total	**394,023.06**	**206,641.56**

Note 44

Capital Management

The Group manages its capital to ensure that the Group will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

For the purpose of the Group's capital management, capital includes issued capital and other equity reserves . The primary objective of the Group's Capital Management is to maximize shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (long-term and short-term borrowings including current maturities)	288,442.77	166,322.84
Gross debt	**288,442.77**	**166,322.84**
Less - Cash and cash equivalents	(141,079.39)	(103,229.89)
Less - Other bank deposits	(178,008.98)	(74,233.53)
Adjusted net debt	**-**	**-**
Total equity	572,147.26	446,188.08
Adjusted net debt to equity ratio #	-	-

Net debt to equity ratio is not calculated as the Equity/adjusted net debt is negative.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in financial covenants would permit the bank to immediately call loans and borrowings.

Note 45

Financial instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

A. Accounting classification and fair values

	Carrying amount			Fair value			
As at March 31, 2025	**FVTPL**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets							
Cash and cash equivalents	-	141,079.39	141,079.39	-	-	-	-
Non-current investments	1.11	-	1.11	-	1.11	-	1.11
Loans	-	4,500.00	4,500.00	-	-	-	-
Trade receivables	-	69,327.19	69,327.19	-	-	-	-
Other Non-current financial asset	-	2,223.68	2,223.68	-	-	-	-
Other bank balances	-	178,008.98	178,008.98	-	-	-	-
Other current financial asset	1,166.34	8,430.24	9,596.58	-	1,166.34	-	1,166.34
Total	**1,167.45**	**403,569.48**	**404,736.93**	**-**	**1,167.45**	**-**	**1,167.45**
Financial liabilities							
Borrowings	-	288,442.77	288,442.77	-	-	-	-
Lease Liability	-	172,161.10	172,161.10	-	-	-	-
Trade payables	-	44,448.20	44,448.20	-	-	-	-
Other Non-current financial liabilities	-	5,904.32	5,904.32	-	-	-	-
Other Current financial liabilities	123.23	9,529.02	9,652.25	-	123.23	-	123.23
Total	**123.23**	**520,485.41**	**520,608.64**	**-**	**123.23**	**-**	**123.23**

	Carrying amount			Fair value			
As at March 31, 2024	**FVTPL**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets							
Cash and cash equivalents	-	103,229.89	103,229.89	-	-	-	-
Non-current investments	1.11	-	1.11	-	1.11	-	1.11
Current investments	19,398.12	-	19,398.12	19,398.12	-	-	19,398.12
Trade receivables	-	51,338.25	51,338.25	-	-	-	-
Other Non-current financial asset	-	1,876.74	1,876.74	-	-	-	-
Other Bank balances	-	74,233.53	74,233.53	-	-	-	-
Other Current financial asset	7,564.41	8,046.02	15,610.43	-	7,564.41	-	7,564.41
Total	**26,963.64**	**238,724.43**	**265,688.07**	**19,398.12**	**7,565.52**	**-**	**26,963.64**
Financial liabilities							
Borrowings	-	166,322.84	166,322.84	-	-	-	-
Lease Liability	-	100,220.62	100,220.62	-	-	-	-
Trade payables	-	43,513.19	43,513.19	-	-	-	-
Other Non-current financial liabilities	-	5,564.50	5,564.50	-	-	-	-
Other Current financial liabilities	-	19,761.39	19,761.39	-	-	-	-
Total	**-**	**335,382.54**	**335,382.54**	**-**	**-**	**-**	**-**

B. Measurement of fair values

The following table gives information about how the fair value of the above financial assets and liabilities measured as such are determined:

Financial instruments measured at fair value

Type	**Valuation technique and key inputs**
Current investments in Mutual fund	based on NAV declared by the fund
Financial assets/ liabilities on account of derivatives	Fair value is determined using the quotes obtained from the banks/ valuation reports.

C. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk (including currency risk and interest rate risk)

i) Risk management framework

The Group has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

ii) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The carrying amount of following financial assets represents the maximum credit exposure.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The average credit period on sale of goods and for rendering of services ranges from 30 days to 90 days. No interest is charged on trade receivables which are overdue. The Group has a credit management policy for customer onboarding, evaluation, credit assessment and setting up of credit limits.

Credit risk on its receivables is recognised on the statement of financial position at the carrying amount of those receivable assets, net of any provisions for doubtful debts. Receivable balances are monitored on a monthly basis with the result that the Group's exposure to bad debts is not considered to be material. The Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

Impairment

The ageing of trade and other receivables that were not impaired was as follows:

	As at March 31, 2025	As at March 31, 2024
Not past due	54,281.50	40,048.32
Past due 1–180 days	6,318.55	4,859.77
More than 180 days	8,727.14	6,430.16
Carrying amount of receivables	**69,327.19**	**51,338.25**

Management believes that the unimpaired amounts that are past due by more than 180 days are collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings wherever available.

iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Ultimate responsibility for liquidity risk rest with the management, which has established an appropriate liquidity risk framework for the management of the Group's short term, medium-term and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Group has undrawn lines of credit of Rs. 61,804 lakh and Rs. 47,999 lakh of March 31, 2025 and March 31, 2024 respectively, from its bankers for working capital requirements.

The Group has the right to draw upon these lines of credit based on its requirement and terms of draw down.

Notes to the Consolidated Financial Statements

Exposure to liquidity risk

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up to reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

			Contractual cash flows			
As at March 31, 2025	**Carrying amount**	**Total**	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Financial Assets:						
Cash and cash equivalents	141,079.39	141,079.39	141,079.39	-	-	-
Non-current investments	1.11	1.11	-	-	-	1.11
Loans	4,500.00	4,500.00	-	-	4,500.00	-
Trade receivables	69,327.19	69,327.19	69,327.19	-	-	-
Other Non-current financial asset *	2,223.68	2,223.68	-	69.74	602.89	1,551.04
Other bank balances	178,008.98	178,008.98	178,008.98	-	-	-
Other current financial asset	9,596.58	9,596.58	8,430.24	-	1,166.34	-
Total	**404,736.93**	**404,736.93**	**396,845.80**	**69.74**	**6,269.23**	**1,552.15**
Non-derivative financial liabilities						
Interest bearing						
Borrowings	288,442.77	288,442.77	53,132.49	22,599.90	138,169.92	74,540.45
Interest accrued but not due on borrowings	1,773.60	1,773.60	1,773.60	-	-	-
Sub total	290,216.37	290,216.37	54,906.09	22,599.90	138,169.92	74,540.45
Non interest bearing						
Trade payables	44,448.20	44,448.20	44,448.20	-	-	-
Lease Liability *	172,161.10	172,161.10	13,555.34	14,564.25	44,427.29	99,614.22
Other non-current financial liabilities *	5,904.32	5,904.32	-	90.25	94.05	5,720.02
Other current financial liabilities	7,755.42	7,755.42	7,755.42	-	-	-
Sub total	230,269.04	230,269.04	65,758.96	14,654.50	44,521.34	105,334.24
Derivative financial liabilities						
Non interest bearing						
Other current financial liabilities	123.23	123.23	123.23	-	-	-
Total	**520,608.64**	**520,608.64**	**120,788.28**	**37,254.40**	**182,691.26**	**179,874.69**

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

		Contractual cash flows				
As at March 31, 2024	**Carrying amount**	**Total**	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Financial Assets:						
Cash and cash equivalents	103,229.89	103,229.89	103,229.89	-	-	-
Non-current investments	1.11	1.11	-	-	-	1.11
Current Investments	19,398.12	19,398.12	19,398.12	-	-	-
Trade receivables	51,338.25	51,338.25	51,338.25	-	-	-
Other Non-current financial asset *	1,876.74	1,876.74	-	278.73	210.73	1,387.27
Other bank balances	74,233.53	74,233.53	74,233.53	-	-	-
Other current financial asset	15,610.43	15,610.43	15,610.43	-	-	-
Total	**265,688.07**	**265,688.07**	**263,810.22**	**278.73**	**210.73**	**1,388.38**
Non-derivative financial liabilities						
Interest bearing						
Borrowings	166,322.84	166,322.84	23,102.44	10,289.19	83,688.77	49,242.44
Interest accrued but not due on borrowings	1,298.65	1,298.65	1,264.47	34.18	-	-
Sub total	167,621.49	167,621.49	24,366.91	10,323.37	83,688.77	49,242.44
Non interest bearing						
Trade payables	43,513.19	43,513.19	43,513.19	-	-	-
Lease Liability *	100,220.62	100,220.62	8,311.46	8,413.81	25,717.59	57,777.76
Other non-current financial liabilities *	5,564.50	5,564.50	-	240.06	241.72	5,082.72
Other current financial liabilities	18,462.74	18,462.74	18,462.74	-	-	-
Sub total	167,761.05	167,761.05	70,287.39	8,653.87	25,959.31	62,860.48
Total	**335,382.54**	**335,382.54**	**94,654.30**	**18,977.24**	**109,648.08**	**112,102.92**

* Contractual cash flows for more than 5 years represents carrying amount less contractual cash flows upto 5 years.

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

iv) Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group has entered into derivative financial instruments to manage its exposure in foreign currency risk.

iv) (A) Currency risk

The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. The Group is exposed to currency risk significantly on account of its trade payables, borrowings and other payables denominated in foreign currency. The functional currency of the Group is Indian Rupee. The Group currently hedge its foreign currency risk by taking foreign exchange forward contracts.

Exposure to currency risk

Group's exposure to currency risk is as under:

	As at March 31, 2025	As at March 31, 2024
Financial liabilities		
Trade payables (INR)	15,924.86	13,110.28
Borrowings (INR)	9,652.72	-
	25,577.58	13,110.28
Liability in USD	299.22	157.18
Less: Forward cover taken against above exposure	(115.70)	(40.00)
Exposure to currency risk	183.52	117.18

Sensitivity analysis

The Group is exposed to the currencies as mentioned above. The following table details the Group's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies. 5 % is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5 % change in foreign currency rates. A reasonably possible strengthening (weakening) of the Indian Rupee against other currencies at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	(Profit) or loss	
Effect in INR	**Strengthening**	**Weakening**
5% movement		
As at March 31, 2025	(784.37)	784.37
As at March 31, 2024	(488.70)	488.70

iv) (B) Interest rate risk

The Group is exposed to interest rate risk because company borrow funds at both fixed and floating interest rates. The risk is managed by The Group by maintaining an appropriate mix between fixed and floating rate of borrowings.

The Group's borrowings which are contracted at a fixed rate (excluding those which are hedged), are carried at amortised cost. Further these borrowings are not affected due to interest rate risk as defined in Ind AS 107 as neither the carrying amount nor the future cash flows will fluctuate in the event of a change in market interest rates.

Exposure to interest rate risk

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

	As at March 31, 2025	As at March 31, 2024
Fixed-rate instruments		
Financial assets	318,926.05	171,528.06
Financial liabilities	(14,979.50)	(14,519.44)
	303,946.55	**157,008.62**
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(273,463.27)	(151,803.40)
	(273,463.27)	**(151,803.40)**
Total	**30,483.28**	**5,205.22**

Note: Long-term borrowing Rs. 60,107.28 lakh with Fixed interest rate is hedged with floating interest rate swap and shown as floating rate borrowing above.

Interest Rate Sensitivity analysis

I. Fair value sensitivity analysis for Fixed-rate instruments (Hedged):

The Company is exposed to fair value - interest rate risk in relation to fixed-rate loan borrowings, which is hedged with floating interest rate swap.

A reasonably possible change of 50 basis points (bp) in interest rates at the reporting date would have increased/ (decreased) fair value by the amounts shown below. This analysis assumes that all other variables remain constant.

Fair value sensitivity - INR	Change in Assumption	Fair Value - Increased / (Decreased)	
		As at March 31, 2025	As at March 31, 2024
Borrowings	50 bp increase	(543.12)	(786.83)
Borrowings	50 bp decrease	550.03	800.22
Financial assets on account of derivatives	50 bp increase	(543.15)	(786.86)
Financial assets on account of derivatives	50 bp decrease	550.06	800.25

II. Interest sensitivity analysis for Variable-rate instruments:

The Company is exposed to interest expense - interest rate risk in relation to variable-rate loan borrowings.

A reasonably possible change of 50 basis points (bp) in interest rates at Reporting Date would have impacted (profit) or loss by the amounts shown below. The indicative 50 basis point (0.50%) movement is directional and does not reflect management forecast on interest rate movement. This analysis assumes that all other variables remaining constant.

Interest sensitivity - INR	Change in Assumption	Impact on (Profit) or Loss before tax	
		As at March 31, 2025	As at March 31, 2024
Variable rate instruments	50 bp increase	1,362.35	754.95
Variable rate instruments	50 bp decrease	(1,362.35)	(754.95)

Notes to the Consolidated Financial Statements

Note 46
Taxation:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	21,280.53	21,788.03
Adjustments in respect of earlier year	(2.81)	(190.59)
Deferred tax	(1,136.94)	(2,687.35)
Total income tax expenses recognised in the current year	**20,140.77**	**18,910.08**
Income tax expense recognised in other comprehensive income	(46.54)	(16.46)
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	98,882.27	86,130.51
Income tax rate	25.17%	25.17%
Income tax expense	24,886.69	21,677.33
Tax Effect of:		
Effect of expenses that are not deductible in determining taxable profits	842.40	22.46
Effect of income taxable at lower rate	(268.06)	(697.69)
Adjustment in respect of earlier years (net)	(2.81)	(190.59)
Adjustment in respect of change in tax rate	(523.62)	13.23
Deferred tax reversing during tax holiday period	(80.82)	65.36
Deferred tax asset on actuarial losses	38.96	12.16
Adjustment on account of tax holiday under Income Tax Act	(2,914.00)	(3,078.81)
Effect of income taxable at differential rates within the group entities	902.86	1,280.18
Others	(2,740.83)	(193.55)
Income tax expense recognised in profit and loss	**20,140.77**	**18,910.08**

For the year ended March 31, 2025

Deferred tax asset / (liability)	Opening balance	Recognised in			MAT Credit utilised	Recognised in equity	Closing balance
		Statement of profit or loss		Other comprehensive income			
		(Expense)/ Income	In respect of earlier year				
Fiscal allowance on fixed assets	(3,034.37)	(5,864.70)	-	-	-	1,537.35	(7,361.72)
Fiscal allowance on expenditure, etc.	926.28	(46.61)	-	6.69	-	-	886.37
Others *	(1,978.49)	4,355.17	-	-	-	-	2,376.68
Remeasurement of defined benefit obligations	41.03	-	-	39.85	-	-	80.89
Brought forward losses	32.28	2.10	0.90	-	-	-	35.28
MAT credit entitlement	12,362.19	2,690.98	(1,529.18)	-	(1,072.45)	-	12,451.54
Total	**8,348.92**	**1,136.94**	**(1,528.28)**	**46.54**	**(1,072.45)**	**1,537.35**	**8,469.03**

For the year ended March 31, 2024

Deferred tax asset / (liability)	Opening balance	Recognised in			MAT Credit utilised	Recognised in equity	Closing balance
		Statement of profit or loss		Other comprehensive income			
		(Expense)/ Income	In respect of earlier year				
Fiscal allowance on fixed assets	560.92	(2,233.87)	-	-	-	(1,361.42)	(3,034.37)
Fiscal allowance on expenditure, etc.	803.27	125.85	-	(2.84)	-	-	926.28
Others *	(3,396.44)	1,417.94	-	-	-	-	(1,978.49)
Remeasurement of defined benefit obligations	17.53	4.20	-	19.30	-	-	41.03
Brought forward losses	33.34	(1.56)	0.49	-	-	-	32.28
MAT credit entitlement	10,071.15	3,374.78	-	-	(1,083.74)	-	12,362.19
Total	**8,089.79**	**2,687.35**	**0.49**	**16.46**	**(1,083.74)**	**(1,361.42)**	**8,348.92**

* Includes fair valuation gain / loss on investments and derivatives, finance income / cost on loans given / dealer deposit, etc.

Notes to the Consolidated Financial Statements

Note 47

Details of non-wholly owned subsidiaries that have material non-controlling interest

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of the subsidiaries	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by non-controlling interests		Profit allocated to non-controlling interests		Accumulated non-controlling interests	
		As on		For the year ended		As on	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(a) Aegis Group International Pte. Limited	Singapore	40.00%	40.00%	173.22	104.34	995.69	799.31
(b) Hindustan Aegis LPG Limited	India	49.00%	49.00%	5,236.41	5,298.66	21,914.78	16,677.80
(c) Aegis Vopak Terminals Limited	India	49.90%	49.00%	6,098.73	2,498.27	72,948.40	27,194.91
(d) CRL Terminals Private Limited.	India	49.90%	49.00%	749.57	783.21	9,990.85	9,069.09
(e) Konkan Storage Systems (Kochi) Private Ltd.	India	49.90%	49.00%	145.80	1,616.05	3,215.48	3,011.85
Total				**12,403.73**	**10,300.54**	**109,065.20**	**56,752.96**

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations:

(a) Aegis Group International Pte. Limited

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current assets	3.40	3.31
Current assets	25,717.88	24,914.98
Current liabilities	23,233.70	22,921.64
Equity attributable to owners of the Company	1,491.89	1,197.33
Non-controlling interests	995.69	799.31

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	292,182.29	323,502.85
Expenses	291,703.15	323,208.34
Tax Expenses	46.10	33.65
Profit for the year	433.04	260.86
Profit attributable to owners of the Company	259.82	156.52
Profit attributable non-controlling interests	173.22	104.34
Profit for the year	**433.04**	**260.86**
Other comprehensive income attributable to owners of the Company	34.74	-
Other comprehensive income attributable to non-controlling interests	23.16	-
Other comprehensive income for the year	57.90	-
Total comprehensive income attributable to owners of the Company	294.56	156.52
Total comprehensive income attributable to non-controlling interests	196.38	104.34
Total comprehensive income for the year	**490.94**	**260.86**
Dividend paid to non-controlling interests	-	-
Net cash inflow/ (outflow) from operating activities	459.72	(293.53)
Net cash inflow/ (outflow) from investing activities	63.93	65.21
Net cash (outflow) from financing activities	(13.97)	(7.02)
Net cash inflow/ (outflow)	**509.68**	**(235.34)**

Note 47
Details of non-wholly owned subsidiaries that have material non-controlling interest

(b) Hindustan Aegis LPG Limited

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current assets	30,802.96	28,914.19
Current assets	16,543.61	6,822.36
Non-current liabilities	752.14	766.83
Current liabilities	1,870.38	933.37
Equity attributable to owners of the Company	22,809.27	17,358.55
Non-controlling interests	21,914.78	16,677.80

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	17,354.64	15,773.97
Expenses	6,391.12	4,668.92
Tax Expenses	276.97	291.45
Profit for the year	10,686.55	10,813.60
Profit attributable to owners of the Company	5,450.14	5,514.94
Profit attributable non-controlling interests	5,236.41	5,298.66
Profit for the year	**10,686.55**	**10,813.60**
Other comprehensive income attributable to owners of the Company	0.59	(0.21)
Other comprehensive income attributable to non-controlling interests	0.57	(0.20)
Other comprehensive income for the year	1.16	(0.40)
Total comprehensive income attributable to owners of the Company	5,450.73	5,514.73
Total comprehensive income attributable to non-controlling interests	5,236.98	5,298.47
Total comprehensive income for the year	**10,687.71**	**10,813.20**
Dividend paid to non-controlling interests	-	2,846.68
Net cash inflow from operating activities	9,816.82	9,864.98
Net cash (outflow)/ inflow from investing activities	(283.05)	100.61
Net cash (outflow) from financing activities	(87.27)	(7,180.79)
Net cash inflow	**9,446.50**	**2,784.80**

(c) Aegis Vopak Terminals Limited

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current assets	510,112.28	404,259.75
Current assets	79,111.46	28,982.22
Non-current liabilities	376,510.59	319,024.75
Current liabilities	26,713.09	18,588.36
Equity attributable to owners of the Company	113,051.66	68,433.95
Non-controlling interests	72,948.40	27,194.91

Note 47
Details of non-wholly owned subsidiaries that have material non-controlling interest

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	54,889.65	43,984.19
Expenses	41,138.22	37,897.36
Tax Expenses	2,916.24	1,396.75
Profit for the year	10,835.19	4,690.08
Profit attributable to owners of the Company	4,736.46	2,191.81
Profit attributable non-controlling interests	6,098.73	2,498.27
Profit for the year	**10,835.19**	**4,690.08**
Other comprehensive income attributable to owners of the Company	(22.18)	(5.68)
Other comprehensive income attributable to non-controlling interests	(22.10)	(5.45)
Other comprehensive income for the year	(44.28)	(11.13)
Total comprehensive income attributable to owners of the Company	4,714.27	2,186.13
Total comprehensive income attributable to non-controlling interests	6,076.64	2,492.82
Total comprehensive income for the year	**10,790.91**	**4,678.95**
Dividend paid to non-controlling interests	-	(1,610.25)
Net cash inflow from operating activities	39,460.99	31,228.81
Net cash (outflow) from investing activities	(31,238.59)	(78,686.88)
Net cash inflow from financing activities	40,200.18	55,549.25
Net cash inflow	**48,422.58**	**8,091.18**

(d) CRL Terminals Private Limited.

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current assets	31,816.27	26,466.86
Current assets	3,315.08	3,305.06
Non-current liabilities	16,123.28	14,168.03
Current liabilities	3,874.75	2,210.86
Equity attributable to owners of the Company	5,142.47	4,323.95
Non-controlling interests	9,990.85	9,069.09

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	8,509.59	9,166.81
Expenses	5,999.94	6,626.78
Tax Expenses	770.80	711.28
Profit for the year	1,738.86	1,828.75
Profit attributable to owners of the Company	989.29	1,045.55
Profit attributable non-controlling interests	749.57	783.21
Profit for the year	**1,738.86**	**1,828.75**
Other comprehensive income attributable to owners of the Company	0.71	3.69
Other comprehensive income attributable to non-controlling interests	0.70	3.55
Other comprehensive income for the year	1.41	7.24
Total comprehensive income attributable to owners of the Company	990.00	1,049.24
Total comprehensive income attributable to non-controlling interests	750.27	786.75
Total comprehensive income for the year	**1,740.27**	**1,835.99**
Dividend paid to non-controlling interests	-	-
Net cash (outflow) from operating activities	3,605.75	2,400.48
Net cash (outflow) from investing activities	(1,737.63)	(969.73)
Net cash inflow from financing activities	(1,848.52)	(1,303.51)
Net cash inflow/ (outflow)	**19.60**	**127.24**

Notes to the Consolidated Financial Statements

Note 47
Details of non-wholly owned subsidiaries that have material non-controlling interest

(e) Konkan Storage Systems (Kochi) Private Limited

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current assets	11,093.93	11,055.32
Current assets	949.69	5,110.22
Non-current liabilities	5,419.92	8,879.92
Current liabilities	179.90	1,138.97
Equity attributable to owners of the Company	3,228.32	3,134.80
Non-controlling interests	3,215.48	3,011.85

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	1,935.57	5,669.54
Expenses	1,462.31	943.35
Tax Expenses	178.71	1,428.13
Profit for the year	294.55	3,298.06
Profit attributable to owners of the Company	148.75	1,682.01
Profit attributable non-controlling interests	145.80	1,616.05
Profit for the year	**294.55**	**3,298.06**
Other comprehensive income attributable to owners of the Company	1.30	4.95
Other comprehensive income attributable to non-controlling interests	1.30	4.76
Other comprehensive income for the year	2.60	9.71
Total comprehensive income attributable to owners of the Company	150.05	1,686.96
Total comprehensive income attributable to non-controlling interests	147.10	1,620.81
Total comprehensive income for the year	**297.15**	**3,307.77**
Dividend paid to non-controlling interests	-	-
Net cash inflow/ (outflow) from operating activities	4,497.91	(236.92)
Net cash (outflow) from investing activities	(392.09)	(4,528.89)
Net cash (outflow)/ inflow from financing activities	(3,937.98)	4,814.29
Net cash inflow	**167.84**	**48.49**

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Note 48

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

March 31, 2025

Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share of profit or loss (before minority interest)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent : Aegis Logistics Ltd.	48.88%	279,666.77	67.18%	52,900.09
Subsidiaries (Indian):				
Sealord Containers Ltd	6.95%	39,738.81	10.37%	8,165.75
Konkan Storage Systems (Kochi) Pvt. Ltd	1.13%	6,443.80	0.37%	294.55
Hindustan Aegis LPG Ltd	7.82%	44,724.05	13.57%	10,686.55
Aegis Gas (LPG) Pvt. Ltd.	15.66%	89,616.04	5.04%	3,972.42
Eastern India LPG Ltd.	-0.01%	(34.98)	0.00%	(3.75)
Aegis Vopak Terminals Ltd.	32.51%	186,000.06	13.76%	10,835.19
CRL Terminals Private Limited.	2.65%	15,133.32	2.21%	1,738.86
Aegis Terminal Pipavav Ltd.	0.00%	(1.98)	0.00%	(0.85)
Subsidiaries (Foreign):				
Aegis Group International Pte. Ltd.	0.43%	2,487.58	0.55%	433.04
Aegis International Marine Services Pte. Ltd.	0.01%	48.14	-0.02%	(13.64)
Total		**663,821.61**		**89,008.21**
Effect of intercompany adjustments/ eliminations	-16.02%	(91,674.35)	-13.04%	(10,266.72)
Total		**572,147.26**		**78,741.49**

March 31, 2024

Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share of profit or loss (before minority interest)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent : Aegis Logistics Ltd.	53.40%	238,249.32	61.27%	41,183.46
Subsidiaries (Indian):				
Sea lord Containers Ltd	7.08%	31,577.61	8.32%	5,591.32
Konkan Storage Systems (Kochi) Pvt. Ltd	1.38%	6,146.65	4.91%	3,298.06
Hindustan Aegis LPG Ltd	7.63%	34,036.35	16.09%	10,813.60
Aegis Gas (LPG) Pvt. Ltd.	19.20%	85,659.92	12.22%	8,215.34
Eastern India LPG Co. Pvt. Ltd.	-0.01%	(31.64)	-0.01%	(3.60)
Aegis Vopak Terminals Ltd.	21.43%	95,628.86	6.98%	4,690.08
CRL Terminals Private Limited.	3.00%	13,393.04	2.72%	1,828.75
Aegis Terminal Pipavav Ltd.	0.00%	(1.13)	0.00%	(1.07)
Subsidiaries (Foreign):				
Aegis Group International Pte. Ltd.	0.45%	1,996.64	0.39%	260.86
Aegis International Marine Services Pte. Ltd.	0.01%	60.32	0.01%	8.12
Total		**506,715.92**		**75,884.93**
Effect of intercompany adjustments / eliminations	-13.57%	(60,527.84)	-12.89%	(8,664.51)
Total		**446,188.08**		**67,220.42**

Note 49

a) A Share Purchase Agreement ("SPA") dated June 14, 2024 has been entered into between Aegis logistics Limited ("ALL"), ALL's subsidiary Aegis Vopak Terminals Limited ("AVTL") and Vopak India B.V. ("Vopak") for the transfer of 3.27% shares held by Company in AVTL to Vopak i.e. 36,000 (Thirty Six thousand) Equity shares for an aggregate consideration of Rs. 1,800,000,000 (Rupees Eighteen Thousand Lakh only). Accordingly, the ALL has transferred 3.27% of its shareholding of AVTL to Vopak on June 24, 2024 as per the terms and conditions of SPA.

b) During the previous year, a Share Purchase Agreement (" SPA") dated June 09, 2023 has been entered into between Aegis logistics Limited (ALL), ALL's subsidiary Aegis Vopak Terminals Limited ("AVTL"), Vopak India B.V. ("Vopak") for the transfer of 13% shares held by Company in AVTL to Vopak i.e. 13,000 (Thirteen thousand) CCPS for an aggregate consideration of Rs. 585,000,000 (Rupees Five Thousand Eight Hundred Fifty Lakh only). Accordingly, the Company has transferred 13% of its shareholding of AVTL to Vopak on June 16, 2023 as per the terms and conditions of SPA.

c) During the previous year, Aegis Vopak Terminals Limited ("AVTL"), subsidiary of the ALL, approved the acquisition of the specialised storage terminals at Mangalore (44,168 KL by acquisition and 41,000 KL under construction) over and above the existing 76,000 KL existing capacity thereby resulting in specialised storage capacity addition at its facilities at Mangalore port to cater to the growing demand of specialized storage terminals with heating arrangements up to 230 deg C in our liquid division.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

Particulars	Amount
Non current assets	
Property, plant and equipment	7,232.55
Current assets	
Inventories	10.00
Current liabilities	
Other financial liabilities	(700.00)
Deferred tax assets/(liabilities)	(41.51)
Total identifiable assets acquired and liabilities assumed	**6,501.04**
Capital reserves	(101.04)
Total consideration	**6,400.00**

Satisfied by:

- Cash	6,400.00
Total consideration transferred	**6,400.00**

d) During the previous year, The Group through its subsidiaries, has acquired liquid tank terminals at Kochi.
The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

Particulars	Amount
Non current assets	
Property, plant and equipment	1,290.23
Deferred tax assets/(liabilities)	(139.55)
Total identifiable assets acquired and liabilities assumed	**1,150.68**
Capital reserves	(339.68)
Total consideration	**811.00**

Satisfied by:

- Cash	811.00
Total consideration transferred	**811.00**

Notes to the Consolidated Financial Statements

Note 50

Other Statutory Information

(i) There are no balances outstanding with struck off companies as per section 248 of the Companies Act, 2013.

(ii) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) The Group have not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

Note 51

Initial Public Offer ("IPO") of fresh issue of equity shares of a subsidiary company

Subsequent to the year ended March 31, 2025, Aegis Vopak Terminals Limited, a subsidiary company has completed IPO of fresh issue of 119,148,936 equity shares of face value of Rs.10 each at an issue price of Rs.235 per share aggregating to Rs.280,000 lakh. Pursuant to the IPO, the equity shares of Aegis Vopak Terminals Limited were listed on the National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") on June 2, 2025.

Note 52

Dividend declaration and payment

The Company has declared and paid Interim dividend of 125% i.e. Rs. 1.25 per share of face value of Re. 1 each for the financial year 2024-25 to the shareholders of the Company as on record date April 22, 2024.

The Board of Directors of the Company has recommended a final dividend of Rs. 6 per equity share for the year ended March 31, 2025 (Previous Year Rs. 2 per equity share). The said dividend will be paid after the approval of shareholders at the Annual General Meeting.

The Company has declared an Interim dividend of 200% i.e. Rs. 2 per share of face value of Re. 1 each for the financial year 2025-26 to the shareholders of the Company as on record date June 25, 2025.

Note 53

Approval of financial statements:

The financial statements were approved for issue by the Board of Directors on June 19, 2025

For and on behalf of the Board of Directors

Raj K. Chandaria	**Jaideep Khimasia**	**Sneha Parab**
Chairman & Managing Director	**Director**	**Company Secretary**
DIN : 00037518	**DIN : 07744224**	
Murad M. Moledina	**Sudhir O. Malhotra**	
Chief Financial Officer	**Chief Executive Officer**	

Place: Mumbai/ Toronto
Date: June 19, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of **Aegis Logistics Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Aegis Logistics Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by The Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs (financial position) of the Group as at 31st March 2024, the profit and total comprehensive income (financial performance), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How the matter was addressed in the audit
1.	**Recoverability of Indirect Tax Receivables** As at March 31, 2024, the Group has receivable of Rs. 331.25 Lakhs with respect to Cenvat Credit Recoverable or Refundable which are pending adjudication.	▪ Obtained details of the amounts outstanding and verified the same with the claims made with the authorities. ▪ Verified the current status of the outstanding amounts as at the year end. ▪ Obtained details of legal status of disputes, wherever applicable, from the management. ▪ We have analysed the submissions to authorities to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.
2.	**Uncertain Tax Positions including Deferred Tax** There are various complexities involved in recognition and measurement of deferred tax such as assessing the availability of future profits, ability of the respective entities in the Group to utilise unused tax credits including MAT credit, if any, in future etc. Further, uncertain tax positions including matters under dispute involve significant judgment to ascertain the possible outcome.	▪ Obtained detailed breakup of the amount of tax provisions / payments for various years. ▪ Verified the same with the tax returns filed / assessments completed. ▪ Obtained details of completed assessments and appeals filed and verified the current status of these appeals including the management's expectation of the outcome of these disputes based on past years as well as rulings of various appellate authorities. ▪ Obtained and verified the working of deferred tax and its appropriateness.

	On account of the complexities involved in significant judgment thereof, this is considered as a key audit matter.	▪ In the case of deferred tax asset in respect of unutilised tax credits obtained and verified the basis of the management's assertion as to the availability of profits to offset these credits. ▪ Verified the accuracy of the calculation of the tax provisions – both current and deferred tax.

Information Other than the Financial Statements and the Audit Report thereon

The Holding Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Director's Report but does not include the Consolidated Financial Statements and our auditors' report thereon. The Director's Report is expected to be made available to us after the date of our audit report.

Our opinion on the Consolidated Financial Statements does not cover the Other Information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, total Comprehensive Income, changes in equity and cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Consolidated Financial Statements, the Management and Board of Directors are responsible for assessing the

Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management and Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Holding Company's management and Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of The Companies Act, 2013, we are also responsible for expressing our opinion on whether thereis adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

- Conclude on the appropriateness of managements or Board of Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matter' in this audit report.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the Financial Statements of Five Subsidiaries, whose Financial Statements reflect total assets of Rs. 2,62,477 Lakhs as at 31st March 2024, total revenues of Rs. 72,846 Lakhs for the year ended 31st March 2024 and net cash outflow amounting to Rs. 22,004 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The consolidated financial statements also include the Group's share of Net Profit of Rs. 27,914 Lakhs and Total Comprehensive Income of Rs. 27,933 Lakhs for the year ended 31st March 2024 as considered in the consolidated financial statements, in respect of Five Subsidiaries, whose financial statements have not been audited by us. These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors (Also refer our comments in para 1(h)(vi));

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   (e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A"**.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of auditors' reports Group has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other Matters' paragraph:

i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group in its Consolidated Financial Statements – Refer note no. 36 to the Consolidated Financial Statements;

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

iv.

a) As stated in Note 52 of the Financial Statements, the Holding company management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) As stated in Note 52 of Consolidated Financial Statements, the Holding company Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause a) and b) contain any material misstatement;

v. The interim dividend for the year paid by the Holding Company and 4 subsidiary companies and the final dividend paid by the Holding Company and a subsidiary company during the year in respect of the preceding year is in accordance with section 123 of the Act to the extent it applies to payment of dividends.

As stated in Note no. 53 to the Consolidated Financial Statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meetings of the respective companies. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances and the reports of the auditors of the subsidiary companies audited by other auditors, we report that for the year ended March 31, 2024, for maintaining its books of account, the Group has used accounting software which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that no audit trail was enabled at the database level for accounting software SAP to log any direct data changes

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditors' Report, according to the information and explanations given to us and based on the CARO report issued by us for the Holding Company and based on CARO reports issued by other auditors in respect of Subsidiaries whose financial information has been considered in the Consolidated Financial Statements and to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For C N K & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W/W-100036

D. P. Sapre
Partner
Membership No.: 040740
Place: Mumbai
Date: 24th May 2024
UDIN: 24040740BKEYGL3472

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date]

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under clause (i) of sub-section 3 of section 143 of The Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to Consolidated Financial Statements of **Aegis Logistics Limited** ("the Holding Company") and its subsidiary companies (the Holding Company and the subsidiary companies incorporated in India together referred to as 'the Group'), as of March 31, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiaries companies incorporated in India have, in all material respects, an internal financial control with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Holding Company's Management and Board of Directors and the management and Board of Directors of the subsidiary companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls over financial reporting that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under The Companies Act 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, prescribed under section 143(10) of The Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements of the Company were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls over financial reporting with reference to Consolidated Financial Statements.

Meaning of Internal financial controls over financial reporting with reference to Financial Statements

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal financial controls over financial reporting with reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to Consolidated Financial Statements in so far as it relates to five Subsidiaries companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our Opinion is not modified in respect of above matter.

For C N K & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W/W-100036

D. P. Sapre
Partner
Membership No.: 040740
Place: Mumbai
Date: 24th May 2024
UDIN: 24040740BKEYGL3472

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Consolidated Balance Sheet as at March 31, 2024

	Note	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	7	412,314.79	364,500.66
Capital work-in-progress	7	69,714.87	41,166.24
Goodwill		1,483.36	1,483.36
Other intangible assets	8	128.62	132.33
Financial assets			
i. Investments	9	1.11	1.11
ii. Others	10	1,876.74	1,721.45
Income tax assets (net)		3,142.05	2,419.96
Deferred tax assets (net)	46	22,717.51	17,425.92
Other non-current assets	11	10,942.67	11,539.51
Total non-current assets		**522,321.72**	**440,390.54**
Current assets			
Inventories	12	6,358.23	14,747.24
Financial assets			
i. Investments	9	19,398.12	20,432.65
ii. Trade receivables	13	51,338.25	83,858.88
iii. Cash and cash equivalents	14	103,229.89	83,251.26
iv. Bank balance other than (ii) above	15	74,233.53	43,259.84
v. Other financial assets	16	15,610.43	17,805.51
Other current assets	17	14,796.17	12,523.41
Total current assets		**284,964.62**	**275,878.79**
Total assets		**807,286.34**	**716,269.33**
Equity and liabilities			
Equity			
Equity share capital	18	3,510.45	3,510.45
Other equity	19	385,924.69	349,723.56
Equity attributable to owners of the Company		**389,435.14**	**353,234.01**
Non Controlling Interest	19	56,752.94	51,447.83
Total equity		**446,188.08**	**404,681.84**
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	21	143,220.40	97,843.02
ii) Lease Liability		91,909.16	85,361.42
iii) Other financial liabilities	22	5,564.50	4,455.43
Provisions	20	1,536.96	1,137.16
Deferred tax liabilities (net)	46	14,368.59	9,336.13
Other non-current Liabilities	23	179.74	159.83
Total non-current liabilities		**256,779.35**	**198,292.99**
Current liabilities			
Financial liabilities			
i. Borrowings	21	23,102.44	1,692.66
ii. Lease Liability		8,311.46	7,492.56
iii. Trade payables			
Total outstanding dues of creditors of micro enterprises and small enterprises	24	120.31	91.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	24	43,392.88	87,047.10
iv. Other financial liabilities	25	19,761.39	6,483.78
Other current liabilities	26	6,904.04	6,393.49
Provisions	20	1,039.14	1,029.62
Current tax liabilities (net)		1,687.25	3,063.55
Total current liabilities		**104,318.91**	**113,294.50**
Total liabilities		**361,098.26**	**311,587.49**
Total equity and liabilities		**807,286.34**	**716,269.33**

See accompanying notes to the financial statements

In terms of our report attached

For CNK & Associates LLP
Chartered Accountants
Firm Registration no.: 101961 W/W-100036

D.P. Sapre
Partner
Membership no.: 40740
Place: Mumbai
Date: May 24, 2024

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Monica T. Gandhi
Company Secretary

Murad M. Moledina
Chief Financial Officer
Place: Mumbai
Date: May 24, 2024

Sudhir O. Malhotra
Chief Executive Officer

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh except for earning per share information)

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

		Note	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Revenue from operations	27	704,592.12	862,721.31
II	Other income	28	18,958.73	18,699.15
III	**Total income (I + II)**		**723,550.85**	**881,420.46**
IV	**Expenses**			
	Purchase of stock-in-trade	29	568,301.01	763,229.21
	Changes in inventories of stock in trade	29	8,609.63	(5,101.35)
	Employee benefits expense	30	10,116.47	8,251.88
	Finance costs	31	11,576.84	8,822.51
	Depreciation and amortisation expense	32	13,526.20	12,579.54
	Other expenses	33	25,290.19	29,163.55
	Total expenses		**637,420.34**	**816,945.34**
V	**Profit before tax (III- IV)**		**86,130.51**	**64,475.12**
VI	**Income tax expense**	46		
	Current tax		21,788.03	14,797.30
	Adjustments in respect of earlier year		(190.59)	(356.33)
	Deferred tax		(2,687.35)	(1,035.46)
	Total tax expense		**18,910.09**	**13,405.51**
VII	**Profit for the year (V- VI)**		**67,220.42**	**51,069.61**
	Attributable to:			
	Owners of the Company		56,919.92	46,295.40
	Non Controlling Interest		10,300.50	4,774.21
VIII	**Other comprehensive income**			
	(i) Items that will not be reclassified subsequently to profit or loss			
	Remeasurement (gain) of defined benefit obligations		63.49	(68.01)
	(ii) Income tax relating to above items that will not be reclassified to profit or loss		(16.46)	18.63
	Total Other comprehensive income (Net of tax)		(47.03)	49.38
	Attributable to:			
	Owners of the Company		(49.68)	26.46
	Non Controlling Interest		2.65	22.92
IX	**Total comprehensive income (VII+VIII)**		**67,173.39**	**51,118.99**
	Attributable to:			
	Owners of the Company		56,870.24	46,321.86
	Non Controlling Interest		10,303.15	4,797.13
X	**Earnings per equity share (Face Value Re. 1/- per share)**	34		
	Basic earnings per share (Rs.)		16.22	13.19
	Diluted earnings per share (Rs.)		16.22	13.19

See accompanying notes to the financial statements

In terms of our report attached

For CNK & Associates LLP
Chartered Accountants
Firm Registration no.: 101961 W/W-100036

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Monica T. Gandhi
Company Secretary

D.P. Sapre
Partner
Membership no.: 40740
Place: Mumbai
Date: May 24, 2024

Murad M. Moledina
Chief Financial Officer
Place: Mumbai
Date: May 24, 2024

Sudhir O. Malhotra
Chief Executive Officer

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Consolidated Cash Flow Statement for the year ended March 31, 2024

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
Profit before tax	86,130.51	64,475.12
Adjustments for:		
Depreciation and amortisation	13,526.20	12,579.54
(Profit)/ Loss on sale of property, plant and equipment	(2.26)	20.09
Profits on sale of investments in subsidiary company	(1,462.00)	-
Profit on sale of other investments	(1,050.09)	(1,206.05)
Finance costs	11,576.84	8,822.51
Interest income	(11,830.02)	(4,966.16)
Fair value gain of Investment in Mutual Funds	(119.91)	(27.55)
Fair value of Financial assets on account of derivatives	(1,141.92)	(11,425.82)
Sundry Credit Balances written back	(144.85)	(244.93)
Bad debts written off	10.62	97.22
Provision for doubtful debts and advances	66.18	41.22
Provision for doubtful debts/ advances written back	(5.43)	-
Actuarial gain recognised in other comprehensive income	(63.49)	68.01
Operating profit before working capital changes	**95,490.38**	**68,233.20**
Adjustments for changes in working capital:		
Decrease/ (increase) in inventories	8,389.01	(5,592.81)
Decrease/ (increase) in trade receivables	32,455.93	(9,431.97)
(Increase) in other current financial assets	(2,819.05)	(723.97)
(Increase)/ decrease in current assets	(2,279.43)	3,880.40
(Increase)/ decrease in other non current financial assets	(36.88)	2,078.68
(Increase) in non-current assets	(1,336.96)	(4,012.11)
(Decrease)/ increase in trade payables	(43,480.81)	19,038.15
Increase/ (decrease) in other current financial liabilities	26.71	(494.93)
Increase in current provisions	9.52	390.49
Increase in other non-current liabilities	39.82	89.76
Increase in other current liabilities	510.55	2,468.36
Increase in other non-current financial liabilities	1,087.56	537.69
Increase/ (decrease) in non-current provisions	399.80	(359.86)
Cash generated from operations	**88,456.15**	**76,101.08**
Income tax paid (net)	(22,902.87)	(40,260.16)
Net cash generated from operating activities (A)	**65,553.28**	**35,840.92**
Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances	(61,642.75)	(53,799.96)
Sale of property, plant and equipment	286.09	10.85
Purchase of investments in subsidiary company	-	(19,992.07)
Sale of investments in subsidiary company	7,312.50	32,939.97
Sale/ (purchase) of Current investments (net)	2,204.53	(19,199.05)
Bank balance not considered as cash and cash equivalents	(31,067.48)	(37,400.56)
Interest income received	11,689.42	4,337.10
Net cash (used in) investing activities (B)	**(71,217.69)**	**(93,103.72)**

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Consolidated Cash Flow Statement for the year ended March 31, 2024

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from financing activities		
Movement in current borrowings (net)	22,154.14	(28,415.44)
Proceeds from borrowings	45,793.15	96,607.28
Repayment of borrowings	(758.90)	(13,145.46)
Payment of lease liabilities	(7,974.04)	(7,477.46)
Dividend paid (including payment of dividend by a subsidiary to non-controlling interest)	(23,808.23)	(21,451.83)
Issue of shares by subsidiary company to non-controlling interest	-	109,834.50
Interest paid	(9,763.08)	(4,857.63)
Net cash generated from financing activities (C)	**25,643.04**	**131,093.96**
Net increase in cash and cash equivalents (A+B+C)	19,978.63	73,831.16
Cash and cash equivalents as at the beginning of the year	83,251.26	9,420.10
Cash and cash equivalents as at the end of the year (Refer note 14)	**103,229.89**	**83,251.26**

Note:

The above Cash Flow Statement has been prepared under the 'indirect method' as set out in Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow.

In terms of our report attached

For CNK & Associates LLP
Chartered Accountants
Firm Registration no.: 101961 W/W-100036

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Monica T. Gandhi
Company Secretary

D.P. Sapre
Partner
Membership no.: 40740
Place: Mumbai
Date: May 24, 2024

Murad M. Moledina
Chief Financial Officer
Place: Mumbai
Date: May 24, 2024

Sudhir O. Malhotra
Chief Executive Officer

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Consolidated Statement of changes in equity for the year ended March 31, 2024

A. Equity share capital

Particulars	Balance as at April 1, 2022	Changes in equity shares during the year	Balance as at March 31, 2023	Changes in equity shares during the year	Balance as at March 31, 2024
Equity share capital	3,510.45	-	3,510.45	-	3,510.45

B. Other equity

Particulars	Reserves and surplus						Other comprehensive income	Other equity attributable to the owners of the Parent	Non-controlling interest	Total
	Securities premium	Capital reserves (including Capital Reserve - Demerger)	Capital redemption reserves	Capital reserve on consolidation	General Reserves	Balance in Statement of Profit and Loss	Remeasurement of defined benefit obligations			
Balance as at April 1, 2022	**58,887.77**	**186.27**	**5,922.20**	**741.64**	**18,743.89**	**130,106.56**	**(118.91)**	**214,469.42**	**8,258.65**	**222,728.07**
Total comprehensive income	-	-	-	-	-	46,295.40	26.46	46,321.86	4,797.13	51,118.99
Addition/ reduction during the year (Refer Note No. 19)	50,253.32	18,642.93	(346.33)	-	(27.45)	20,409.81	-	88,932.28	38,392.05	127,324.33
Balance as at March 31, 2023	**109,141.09**	**18,829.20**	**5,575.87**	**741.64**	**18,716.44**	**196,811.77**	**(92.45)**	**349,723.56**	**51,447.83**	**401,171.39**
Total comprehensive income	-	-	-	-	-	56,919.92	(49.68)	56,870.24	10,303.15	67,173.39
Addition/ reduction during the year (Refer Note No. 19)	-	(486.61)	-	-	-	(20,182.50)	-	(20,669.11)	(4,998.04)	(25,667.15)
Balance as at March 31, 2024	**109,141.09**	**18,342.59**	**5,575.87**	**741.64**	**18,716.44**	**233,549.19**	**(142.13)**	**385,924.69**	**56,752.94**	**442,677.63**

See accompanying notes to the financial statements

In terms of our report attached

For CNK & Associates LLP
Chartered Accountants
Firm Registration no.: 101961 W/W-100036

For and on behalf of the Board of Directors

D.P. Sapre
Partner
Membership no.: 40740
Place: Mumbai
Date: May 24, 2024

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518
Place: Mumbai
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Kanwaljit S. Nagpal
Director
DIN : 00012201

Monica T. Gandhi
Company Secretar

Murad M. Moledina
Chief Financial Officer

Sudhir O. Malhotra
Chief Executive Officer

Notes to the Consolidated Financial Statements

1 General information

Aegis Logistics Limited ('the Company') having its registered office at 502, Skylon, GIDC, Char Rasta, vapi-396195, Dist. Valsad, Gujarat and corporate office at 1202, 12th Floor, Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai-400013, was incorporated on 30th June, 1956 vide certificate of incorporation No L63090GJ1956PLC001032 issued by the Registrar of Companies, Gujarat. It is the ultimate holding Group in the Aegis group of companies. Aegis Logistics Limited and its subsidiaries together referred as Group.

The Group is in the business of import and distribution of Liquified Petroleum Gas (LPG) and storage and terminalling facility for LPG, Oil, Petroleum and chemical products and erection and construction of terminals and allied facilities. The Group has storage facilities at Mumbai, Haldia, Pipavav, Kochi, Kandla and Mangalore.

2 Statement of Compliance

The Financial Statements have been prepared in accordance with Indian Accounting Standards(Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015.

3 Basis of preparation and presentation

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation techniques. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement or disclosure purposes in these standalone financial statements is determined on such a basis, except for share based payment transactions that are within scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 inputs are unobservable inputs for the asset or liability.

4 Functional and presentation currency

These Consolidated Financial Statements are presented in Indian rupees, which is the Group's functional currency. All amounts have been rounded to the nearest lakh with two decimals, unless otherwise indicated.

5 <u>Material accounting policies</u>

Accounting policy information is material, if when considered together with other information included in entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

I) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition related costs are generally recognised in Statement of Profit and Loss as incurred.
At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities related to employee benefits arrangements are recognised and measured in accordance with Ind AS 12 Income taxes and Ind AS 19 Employee benefits respectively.
Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.
Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value of at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business Combinations between entities under common control is accounted for at carrying value.

II) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Group and its subsidiaries. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

i) Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing the control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified /permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

ii) List of Subsidiaries

Name of the Company	Place of Incorporation	Principal activities	% holding	
			As at March 31, 2024	As at March 31, 2023
Sea Lord Containers Limited	India	Storage & terminalling of Oil, Chemical and Petroleum products and erection and construction of terminals and allied facilities	100%	100%
Konkan Storage Systems (Kochi) Private Limited (Effective ownership being step down subsidiary)	India	Storage & terminalling of Oil, Chemical & Petroleum products.	51%	51%
Eastern India LPG Co Private Limited	India	Storage & terminalling of Oil, Chemical and Petroleum products. (Not yet commenced operations).	100%	100%
Aegis Group International Pte. Limited	Singapore	Sourcing of Liquefied Petroleum Gas (LPG) and allied activities.	60%	60%
Aegis Gas (LPG) Private Limited	India	Import, Trading and distribution of LPG.	100%	100%
Hindustan Aegis LPG Limited	India	Storage and terminalling of LPG and allied products.	51%	51%
Aegis International Marine Services Pte. Limited	Singapore	Sourcing of Marine Products and allied activities.	100%	100%
Aegis Vopak Terminals Limited	India	Storage and terminalling facility for LPG, oil, petroleum and chemical products.	51%	51%
CRL Terminals Private Limited. (w.e.f. May 31, 2022) (Effective ownership being step down subsidiary)	India	Storage & terminalling of Oil & Chemicals.	51%	51%
Aegis Terminal Pipavav Limited	India	Storage, terminalling facilities of Oil, chemicals and petroleum products. (Not yet commenced operations).	96%	96%

III) Goodwill

Goodwill arising on an acquisition of a business is carried at cost established at the date of acquisition of the business less accumulated impairment loss if any.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units (CGU) that is expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired, if the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the units pro-rata based on the carrying amount of each asset in the unit, any impairment loss or goodwill is not reversed in subsequent period.

On disposal of relevant CGU the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

IV) Foreign currencies

i) Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent measurement

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value was measured. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction.

ii) Embedded derivatives

Embedded derivatives are carried at fair value and the resultant gains and losses are recorded in the Statement of Profit and Loss.

V) Property, plant and equipment

i) Items of property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises
a) the purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.,
b) borrowing cost,
c) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property plant and equipment recognised as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest if any.

ii) Subsequent expenditure:

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

iii) Depreciation / amortization

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using straight line method. Useful life of the asset is taken, as specified in Schedule II of the Companies Act, 2013. except in respect of storage tanks which is based on technical evaluation done by the management.

Depreciation on additions during the year has been provided on prorata basis from the date of such additions. Depreciation on assets sold, discarded or demolished has been provided on prorata basis.

Leasehold assets are amortized over the primary period of lease or its useful life, whichever is shorter on a straight line basis.

iv) Intangible assets

Intangible assets are recognised, only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortised so as to reflect the pattern in which the asset’s economic benefits are consumed over a period of 5 to 7 years.

Group capitalises the cost incurred to develop computer software for internal use during the application development stage of the software whereas cost incurred during the preliminary project stage along with post-implementation stages of internal use computer software are expensed as incurred.

v) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful life and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

VI) Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. However, trade receivables that do not contain a significant financing component are recognised at transaction price. Transactions costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

i) Classification of financial assets

Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt Instruments at FVOCI

A 'debt instrument' is measured at the fair value through other comprehensive income(FVOCI) if both the following conditions are met:

a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

For assets classified as subsequently measured at FVOCI, interest revenue, expected credit losses, and foreign exchange gains or losses are recognised in the Statement of Profit and Loss. Other gains and losses on remeasurement to fair value are recognised in OCI. On derecognition, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss.

Debt instrument at fair value through profit and loss (FVTPL)

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. In addition, the Group may elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

ii) Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

iii) Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain of loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of the transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

iv) Impairment of financial assets

Financial assets of the Group comprise of trade receivable and other receivables consisting of loans, deposits, input credit receivables and bank balance. An impairment loss for trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Impairment losses if any, are recognised in Statement of Profit and Loss for the year.

Financial liabilities and equity instruments

Financial instruments with a contractual obligation to deliver cash or another financial assets is recognised as financial liability by the Group.

i) Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.
Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

iii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.
A financial liability is classified as held for trading if:
- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short term profit taking; or
- it is derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:
- such designation eliminated or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping in provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and in included in the 'finance cost' line item.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The Group’s financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

v) Derecognition

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. When the company exchanges with the existing lender one debt instruments into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

vi) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

VII) Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including cross currency interest rate swaps. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the statemetn of profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

Hedge accounting

The Group designates derivatives as hedging instruments in respect of foreign currency risk as fair value hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in the statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in the statement of profit and loss in the line item relating Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it to the hedged item.no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to the statement of profit and loss from that date.

VIII) Borrowing costs

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are attributable to acquisition or construction of qualifying assets are capitalized as a part of cost of such assets till the time the asset is ready for its intended use. A qualifying assets is the one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recorded as an expense in the statement of profit and loss in the year in which they are incurred.

IX) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves–
a) the use of an identified asset,
b) the right to obtain substantially all the economic benefits from use of the identified asset, and
c) the right to direct the use of the identified asset.

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and a corresponding lease liability, for all lease arrangements in which it is a lessee, except for leases with term of less than twelve months (short term) or low-value assets.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the Statement of profit and loss.

For short-term or low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

X) Inventories

Inventories are carried at lower of cost and net realizable value. Cost is determined by using the First in First Out formula. Costs comprise all cost of purchase and cost incurred in bringing the inventory to their present location and condition other than taxes that are subsequently recoverable by the Company from tax authorities.

XI) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less or which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

XII) Revenue recognition

Revenue is measured at amount of consideration (transaction price) which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer. Revenue is reduced for rebates.

Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Service revenue is recognised based on contract terms and on time proportion basis as applicable and excludes Goods and Services Tax.

XIII) Other income

Dividend and Interest income

Dividend income is recognised in statement of profit and loss on the date on which the Group's right to receive payment is established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Rental Income

Rental income arising from operating leases on investment properties is accounted for on an accrual basis as per the terms of the lease contract and is included in other income in the Statement of Profit and Loss.

XIV) Retirement and other employee benefits

i) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided at the undiscounted amount of the benefits expected to be paid in exchange for that service. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Post Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund, leave encashment and superannuation fund.

Defined contribution plans

Retirement benefits in the form of provident fund and superannuation fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

Defined benefit plans

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.
The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short term compensated absences are provided for based on estimates.

Other long term benefits

Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. Actuarial gains/losses are recognized in the other comprehensive income.

XV) Taxation

Income tax expenses represent the sum of the tax currently payable and deferred tax.

i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

iii) Current and deferred tax for the year

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

iv) Minimum alternate tax credit

Minimum alternate tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

XVI) Provisions, contingent liabilities and contingent assets

A provision is recognized when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes to the financial statements. Contingent assets are not recognized in the financial statements

Further, long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

XVII) Operating cycle

Classification of Assets and Liabilities as Current and Non-Current: All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 month period has been considered by the Company as its normal operating cycle.

XVIII) Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

6 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The actual amounts realised may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The following are the key assumption concerning the future and other key sources of estimations uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Notes to the Consolidated Financial Statements

a) Property, plant and equipment :

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Group assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

b) Recognition and measurement of defined benefit obligations :

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

c) Recognition of deferred tax assets :

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assesses that there will be sufficient taxable profits against which to utilise the benefits of temporary differences and they are expected to reverse in the foreseeable future.

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Note 7A

Property, plant and equipment - As at March 31, 2024

Description	Gross block					Accumulated depreciation					Net block
	As at April 1, 2023	Additions	Acquisitions through business combinations	Deductions	As at March 31, 2024	Upto March 31, 2023	Charge for the year	Acquisitions through business combinations	Deductions	Upto March 31, 2024	As at March 31, 2024
Freehold Land	31,315.46	-	-	-	31,315.46	-	-	-	-	-	31,315.46
Right of Use Assets - Land	114,937.54	10,264.24	-	789.17	124,412.61	9,678.91	5,300.10	-	789.17	14,189.84	110,222.77
Building	19,652.72	1,547.41	358.33	-	21,558.46	3,850.47	710.15	-	-	4,560.62	16,997.84
Plant and equipment	243,557.47	41,284.44	8,157.42	345.54	292,653.79	32,984.11	7,896.47	-	71.15	40,809.43	251,844.36
Office equipment	839.53	213.88	4.73	0.27	1,057.87	442.99	146.26	-	0.20	589.05	468.82
Furniture and fixtures	1,792.53	126.27	2.30	-	1,921.10	962.25	178.80	-	-	1,141.05	780.05
Vehicles	561.29	468.32	-	24.26	1,005.35	237.15	97.60	-	14.89	319.86	685.49
Total	**412,656.54**	**53,904.56**	**8,522.78**	**1,159.24**	**473,924.64**	**48,155.88**	**14,329.38**	**-**	**875.41**	**61,609.85**	**412,314.79**

Property, plant and equipment - As at March 31, 2023

Description	Gross block					Accumulated depreciation					Net block
	As at April 1, 2022	Additions	Acquisitions through business combinations	Deductions	As at March 31, 2023	Upto March 31, 2022	Charge for the year	Acquisitions through business combinations	Deductions	Upto March 31, 2023	As at March 31, 2023
Freehold Land	31,315.46	-	-	-	31,315.46	-	-	-	-	-	31,315.46
Right of Use Assets - Land	49,151.80	69,656.31	1,158.52	5,029.09	114,937.54	5,506.38	4,575.43	215.80	618.70	9,678.91	105,258.63
Building	17,232.01	159.35	2,264.26	2.90	19,652.72	3,030.53	715.63	104.32	0.01	3,850.47	15,802.25
Plant and equipment	170,407.82	7,870.04	65,279.61	-	243,557.47	23,284.26	7,691.68	2,008.17	-	32,984.11	210,573.36
Office equipment	689.42	157.01	118.03	124.93	839.53	386.62	121.66	38.36	103.65	442.99	396.54
Furniture and fixtures	1,291.56	306.87	205.48	11.38	1,792.53	706.22	170.34	94.92	9.23	962.25	830.28
Vehicles	418.53	124.22	38.98	20.44	561.29	196.18	57.21	1.66	17.90	237.15	324.14
Total	**270,506.60**	**78,273.80**	**69,064.88**	**5,188.74**	**412,656.54**	**33,110.19**	**13,331.95**	**2,463.23**	**749.49**	**48,155.88**	**364,500.66**

Note 7B

Capital Work in Progress ageing schedule:

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024	58,909.57	9,947.02	854.55	3.73	69,714.87
As at March 31, 2023	22,494.31	18,432.42	21.80	217.70	41,166.24

Note: The Group does not have any temporarily suspended project or any CWIP which is overdue or has exceeded its cost compared to its original plan.

Note 7C

(1) Specific fixed assets of the Company have been provided as security to the consortium of banks by way of pari-pasu first charge for working capital limits and term loans availed by the Company [Refer note 21]

(2) Buildings include Rs. 5.58 lakh (Previous Year Rs. 5.58 lakh) for premises in a Co-operative Society against which the shares of the face value of Rs. 500 are held under the bye-laws of the society.

(3) Additions to capital work in progress include borrowing cost capitalised during the year of Rs.5,161.59 lakh (Previous year Rs. 1024 lakh) and interest expenses on lease liabilities of Rs.1,435.57 lakh (Previous year Rs.1,187.12 lakh).

(4) The amount of expenditures recognised in the carrying amount of capital work in progress in the course of its construction is Rs. 3,419.93 lakh.

(5) Refer Note 49 to 51 related to acquisitions through business combinations.

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Note 8

Intangible assets - As at March 31, 2024

Description	Gross block					Accumulated amortisation					Net block
	As at April 1, 2023	Additions	Acquisitions through business combinations	Deductions	As at March 31, 2024	Upto March 31, 2023	Charge for the year	Acquisitions through business combinations	Deductions	Upto March 31, 2024	As at March 31, 2024
Computer software	374.35	31.75	-	-	406.10	242.02	35.46	-	-	277.48	128.62
Total	**374.35**	**31.75**	**-**	**-**	**406.10**	**242.02**	**35.46**	**-**	**-**	**277.48**	**128.62**

Intangible assets - As at March 31, 2023

Description	Gross block					Accumulated amortisation					Net block
	As at April 1, 2022	Additions	Acquisitions through business combinations	Deductions	As at March 31, 2023	Upto March 31, 2022	Charge for the year	Acquisitions through business combinations	Deductions	Upto March 31, 2023	As at March 31, 2023
Computer software	262.88	110.33	1.60	0.46	374.35	204.10	37.34	1.02	0.44	242.02	132.33
Total	**262.88**	**110.33**	**1.60**	**0.46**	**374.35**	204.10	**37.34**	**1.02**	**0.44**	**242.02**	**132.33**

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Particulars		As at March 31, 2024	As at March 31, 2023
Note 9			
Investments			
Non-Current Investments			
Investments in Government Securities (unquoted)		1.08	1.08
Investments in Equity Instruments (quoted)		0.03	0.03
	Total	**1.11**	**1.11**
Current Investments			
Investment in Mutual Funds		19,398.12	20,432.65
	Total	**19,398.12**	**20,432.65**
Note 9.1			
Non current financial assets - Investments			
Investments in Government Securities (unquoted)			
Government Securities of the Face Value of Rs.0.48 lakh (Deposited with Government Authorities)		1.08	1.08
Investments in Equity Instruments (quoted)			
289 Equity Shares of Rs. 10 each of JIK Industries Limited		0.29	0.29
Less: Provision for diminution in value of investments		(0.26)	(0.26)
289 Equity Shares of Rs. 10 each of JIK Industries Limited		**0.03**	**0.03**
Note 9.2			
Aggregate value of			
a) Quoted investments - Cost		0.29	0.29
b) Quoted investments - Market Value		0.00	0.00
c) Unquoted investments		1.08	1.08
d) Provisions for impairment in the value of investments		0.26	0.26
Note 10			
Other financial assets			
(Unsecured, considered good unless otherwise stated)			
Security Deposits		1,490.96	1,429.45
Bank balances in earmarked accounts:			
- Deposit with bank (margin money against guarantees and other commitments with maturity of more than 12 months from the balance sheet date)		285.44	191.65
Advances paid under protest to Deendayal Port Trust			
- Considered good		100.34	100.35
- Credit impaired		574.45	574.45
		2,451.19	2,295.90
Less: Loss allowance		574.45	574.45
	Total	1,876.74	1,721.45

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Particulars		As at March 31, 2024	As at March 31, 2023
Note 11			
Other non-current assets			
(Unsecured and considered good)			
Capital Advances		3,196.86	5,130.66
Input tax credit receivables		7,226.65	5,836.32
Advance given to Mormugao Port Trust		-	212.46
Balance with government authorities		276.32	267.59
Prepaid expenses		242.84	92.48
	Total	**10,942.67**	**11,539.51**
Note 12			
Inventories			
(At lower of cost and net realisable value)			
Stock in trade:			
- Liquefied Petroleum Gas		3,439.39	12,029.25
- Others - Machinery for Autogas Dispensing Station		376.30	396.07
Consumables, stores & spares and others		2,542.54	2,321.92
	Total	**6,358.23**	**14,747.24**
Note 13			
Trade receivables			
(Unsecured)			
Considered Good		51,338.25	83,858.88
Trade receivables - credit impaired		333.17	279.09
		51,671.42	84,137.97
Less: Loss allowance		333.17	279.09
	Total	51,338.25	83,858.88

Note 13.1

1. The carrying amounts of trade receivables as at the reporting date approximate fair value. Trade receivables are non-interest bearing.
2. No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person.
3. Refer note 41 for Trade Receivables ageing schedule.

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Particulars		As at March 31, 2024	As at March 31, 2023
Note 14			
Cash and cash equivalents			
Bank balances			
- Current accounts		3,624.10	5,080.20
- Deposit accounts (Refer note 14.1)		99,601.99	78,167.52
Cash on hand		3.80	3.54
	Total	**103,229.89**	**83,251.26**
Note 14.1			
Includes Fixed Deposits with maturity of more than 3 months. Principal amount of these Fixed Deposits can be withdrawn by the Company at any point of time.			
Note 15			
Other bank balances			
Deposits with maturity over 3 months but less than 12 months		30,004.30	36,500.00
In earmarked accounts:			
- Deposit accounts (Refer note 15.1)		41,378.99	4,746.68
- Margin money (Refer note 15.2)		257.34	251.46
- Unpaid dividend accounts		2,592.90	1,761.70
	Total	**74,233.53**	**43,259.84**
Note 15.1			
Deposits placed with the bank as security against borrowings		41,378.99	4,746.68
Loan amounting outstanding against above at the year end		-	-
Note 15.2			
Margin money against guarantees and other commitments		179.44	130.00
Note 16			
Other Current Financial Assets			
(Unsecured and considered good)			
Unbilled Revenue		4,759.09	4,155.72
Insurance claim receivable		2,468.67	459.02
Financial assets on account of derivatives		7,564.41	12,637.71
Advance to employees		42.30	53.80
Deposit with Government authorities		22.99	12.99
Security Deposits		49.42	44.48
Interest accrued on deposits with bank and others		453.60	359.42
Others		249.95	82.37
	Total	**15,610.43**	**17,805.51**
Note 17			
Other current assets			
(Unsecured, considered good unless otherwise stated)			
Advance to suppliers		1,591.77	1,203.37
Input tax credit receivables		10,386.93	9,279.48
Prepaid expenses		1,254.69	462.68
Balance with government authorities		817.00	780.95
Advance given to Maharashtra Pollution Control Board		263.40	269.61
Advance given to Mormugao Port Trust		263.84	491.38
Others		225.21	35.94
		14,802.84	12,523.41
Less: Loss allowance		6.67	-
	Total	**14,796.17**	**12,523.41**

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Note 18

Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
[a] Authorised share capital				
Equity shares of the par value of Rs 1 each	520,000,000	5,200.00	520,000,000	5,200.00
13.5 % Cumulative Redeemable Preference shares of the par value of Rs 100 each	100,000	100.00	100,000	100.00
Redeemable Preference shares of the par value of Rs 10 each	6,000,000	600.00	6,000,000	600.00
Total	**526,100,000**	**5,900.00**	**526,100,000**	**5,900.00**
[b] Issued, subscribed and paid up				
Equity shares of Rs.1 each	351,000,000	3,510.00	351,000,000	3,510.00
Add: Forfeited shares (amount originally paid up)		0.45		0.45
Total	**351,000,000**	**3,510.45**	**351,000,000**	**3,510.45**
[c] Reconciliation of number of equity shares outstanding at the beginning and end of the year :				
At the beginning of the year	351,000,000	3,510.00	351,000,000	3,510.00
Addition during the year	-	-	-	-
Balance as at the end of the year	**351,000,000**	**3,510.00**	**351,000,000**	**3,510.00**

[d] Rights, preferences and restrictions attached to equity shares :

a) Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.

b) The Equity Shares are not repayable except in the case of a buyback, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013

c) Every member of the company holding equity shares has a right to attend the General Meeting of the company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share in the paid-up capital of the company.

[e] Details of shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Number	Percentage	Number	Percentage
Equity shares of Rs.1/- each fully paid				
Huron Holdings Limited	111,160,570	31.67%	111,160,570	31.67%
Trans Asia Petroleum Inc	92,754,105	26.43%	92,653,553	26.40%

[f] Details of share held by the promoters :

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Number	Percentage	Number	Percentage
Equity shares of Rs.1/- each fully paid				
Huron Holdings Limited	111,160,570	31.67%	111,160,570	31.67%
- % Change during the year		0.00%		0.00%
Trans Asia Petroleum Inc	92,754,105	26.43%	92,653,553	26.40%
- % Change during the year		0.03%		0.00%
Asia Infrastructure Investment Ltd	10,000	0.00%	10,000	0.00%
- % Change during the year		0.00%		0.00%

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Particulars	As at March 31, 2024	As at March 31, 2023
Note 19		
A. Other equity (attributable to the owners of the Company)		
Securities Premium		
Balance as at the beginning of the year	109,141.09	58,887.77
Addition during the year	-	50,253.32
Balance as at the end of the year	**109,141.09**	**109,141.09**
Capital reserve		
Balance as at the beginning of the year	18,697.83	54.90
(Reduction)/ Addition during the year	(486.61)	18,642.93
Balance as at the end of the year	**18,211.22**	**18,697.83**
Capital reserve (Demerger)		
Balance as at the beginning of the year	131.37	131.37
Balance as at the end of the year	**131.37**	**131.37**
Capital reserve on consolidation		
Balance as at the beginning of the year	741.64	741.64
Balance as at the end of the year	**741.64**	**741.64**
Capital redemption reserve		
Balance as at the beginning of the year	5,575.87	5,922.20
On disposal of non-controlling interest	-	(346.33)
Balance as at the end of the year	**5,575.87**	**5,575.87**
General Reserve		
Balance as at the beginning of the year	18,716.44	18,743.89
On disposal of non-controlling interest	-	(27.45)
Balance as at the end of the year	**18,716.44**	**18,716.44**
Retained earnings		
Balance as at the beginning of the year	196,811.77	130,106.56
Profit for the year	56,919.92	46,295.40
On disposal of non-controlling interest	-	37,959.81
Payment of dividend on equity shares - Interim	(15,795.00)	(15,795.00)
Payment of dividend on equity shares - Final	(4,387.50)	(1,755.00)
Balance as at the end of the year	**233,549.19**	**196,811.77**
Other comprehensive income		
Balance as at the beginning of the year	(92.45)	(118.91)
Additions during the year	(49.68)	26.46
Balance as at the end of the year	**(142.13)**	**(92.45)**
Total	**385,924.69**	**349,723.56**

Particulars	As at March 31, 2024	As at March 31, 2023

Note 19

A. Other equity (attributable to the owners of the Company)

Note 19.1

Description of nature and purpose of each reserve:

1. Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013. No dividend can be distributed out of securities premium.
2. Capital reserve represents reserve created pursuant to upfront payment for equity warrants forfeited in the year 1996-97, created on acquisition of liquid tank terminals at Kandla port from Friends Group during the year 2022-23 and created on acquisition of liquid tank terminals at Mangalore port from Nandela during the current year.
3. Capital reserve (Demerger) represents reserve created pursuant to scheme of amalgamation and demerger.
4. The Group is required to create a capital redemption reserve out of the profits when any capital is redeemed. Capital Redemption Reserve can be utilized only for issuing fully paid bonus shares. No dividend can be distributed out of this reserve.
5. General reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend payout, bonus issue, etc.

B. Non-controlling interest

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	51,447.83	8,258.65
Profit for the year	10,303.15	4,797.13
Disposal to non-controlling interest by the owners of the Company	-	43,649.75
Impact of business acquisition	(541.12)	-
Payment of dividend	(4,456.92)	(5,257.70)
Total	**56,752.94**	**51,447.83**

Note 20

Provisions

Non-current		
Employee benefits		
Gratuity (Refer note 38)	868.33	748.35
Compensated absences	668.63	388.81
Total - (A)	**1,536.96**	**1,137.16**
Current		
Employee benefits		
Gratuity (Refer note 38)	571.38	522.30
Compensated absences	334.42	373.98
Provision for interest on delayed payments of Rent	133.34	133.34
Total - (B)	**1,039.14**	**1,029.62**
Total (A)+(B)	**2,576.10**	**2,166.78**

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Particulars		As at March 31, 2024	As at March 31, 2023
Note 21			
Borrowings			
Non-Current			
A) **Secured Loans**			
From banks			
Loan from HDFC Bank (Refer Note 21.1.1 (i) & (iii))		93,225.08	87,779.08
Loan from DBS Bank (Refer Note 21.1.1 (ii) & (iii))		10,038.32	10,049.40
B) **Unsecured Loans**			
From banks			
Supplier's-Credit- DBS Bank Ltd. (Refer Note 21.1.3 (ix))		-	14.54
From related parties			
Vopak India BV (Refer Note 21.1.3 (i))		39,957.00	-
	Total	**143,220.40**	**97,843.02**
Current			
A) **Secured Loans**			
Supplier's-Credit- HDFC Bank (Refer Note 21.1.2 (i))		120.60	691.78
Overdraft from Banks (Refer Note 21.1.2 (ii))		7,015.29	-
	Total	**7,135.89**	**691.78**
B) **Unsecured Loans**			
Loan from Kotak Bank (Refer Note 21.1.3 (ii))		1,500.00	-
Loan from QN Bank (Refer Note 21.1.3 (iii))		2,500.00	-
Loan from HDFC Bank (Refer Note 21.1.3 (iv))		7,000.00	-
Loan from HSBC Bank (Refer Note 21.1.3 (v))		2,000.00	-
Supplier's-Credit- Kotak Mahindra Bank (Refer Note 21.1.3 (vii))		2,666.54	-
Supplier's-Credit- Axis Bank (Refer Note 21.1.3 (viii))		300.01	256.52
Current maturities of long-term Unsecured Loan:			
- Supplier's-Credit- DBS Bank Ltd. (Refer Note 21.1.3 (ix))		-	744.36
	Total	**15,966.55**	**1,000.88**
	Total	**23,102.44**	**1,692.66**

Notes to the Consolidated Financial Statements

Note 21.1

Terms of borrowings

1 Non- Current Loans from banks are secured by way of :

(i) Loans taken from HDFC Bank are repayable within 120 months from the date of the first disbursement and carry an interest rate between 7.25-8.75% p.a.

(ii) Loan taken from DBS Bank is repayable within 60 months from the date of disbursement and carries an interest rate between 7.50-8.25% p.a.

(iii) The borrowings from HDFC Bank and DBS Bank are secured by a first pari-passu charge on all the tangible movable fixed assets, present and future, of Aegis Vopak Terminals Limited, Konkan Storage Systems (Kochi) Private Limited and CRL Terminals Private Limited, and a first pari-passu charge over cash flows, receivables, book debt, bank accounts etc. present and future, of aforesaid companies.

Borrowings from HDFC Bank are secured by a first pari-passu charge by way of hypothecation over the plant & machinery, present and future, and a first pari-passu charge over current assets, including stock and book debts, of CRL Terminals Private Limited.

2 Current Loans from banks are secured by way of :

(i) Suppliers credit from HDFC banks are secured by charge over the specified plant & machinery, stock in trade and book debts hypothecated to the Bank, corporate guarantee from Aegis Logistics Ltd. and previous year's balance secured by charge on movable properties of the Company and further secured by second charge on specific immovable properties of the Company situated at Trombay and Vapi.

(ii) Overdraft facility taken from banks are secured by lien on Fixed Deposits placed by the Company.

3 Unsecured Loans

(i) Loans from Vopak India BV are repayable within 60 months from the date of disbursement and carry an interest rate between 8.00-8.50% p.a.

(ii) Loans from Kotak Mahindra Bank are repayable within 180 days and carries an interest rate upto 8.25% p.a.

(iii) Loans from Qatar National Bank are repayable within 180 days and carries an interest rate upto 8.25% p.a.

(iv) Loans taken from HDFC Bank are repayable within 11 months and carries an interest rate up to 8.50% p.a.

(v) Loans from HSBC are repayable within 365 days and carry an interest rate up to 8.50% p.a.

(vii) Suppliers credit from Kotak Mahindra Bank is repayable within 180 days and carries an interest rate between 8.00-8.40% p.a.

(viii) Suppliers credit from Axis Bank Ltd. is availed for a period up to 180 days and is charged at the rate agreed with the discounting Bank on the date of each discounting.

(ix) Suppliers credit from DBS Bank is availed against bills discounted through the bank and is repayable within a period of 3 years.

Notes to the Consolidated Financial Statements

Particulars	As at March 31, 2024	As at March 31, 2023
Note 22		
Other financial liabilities		
Deposits from dealers	5,564.50	4,455.43
Total	**5,564.50**	**4,455.43**
Note 23		
Other non-current liabilities		
Income received in Advance	179.74	159.83
Total	**179.74**	**159.83**
Note 24		
Trade payables		
Total outstanding dues of creditors of micro enterprises and small enterprises (Refer note 24.1)	120.31	91.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	43,392.88	87,047.10
Total	**43,513.19**	**87,138.84**

Note 24.1

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company The amount of principal and interest outstanding at the year end are given below:

Particulars	As at March 31, 2024	As at March 31, 2023
1. Principal amount	273.73	833.43
2. Interest due thereon remaining unpaid to any supplier as at the end of year	5.63	14.87
3. Amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the year	1,291.31	951.01
4. Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	0.13	0.24
5. Amount of interest accrued and remaining unpaid at the end of year	35.14	29.46
6. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above is actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the of the Micro Small and Medium Enterprise Development Act, 2006	3.66	1.39
Total outstanding dues of micro enterprises and small enterprises [1+5]	**308.87**	**862.89**
Less: Amount payable under Capital contracts included in above	(188.56)	(771.15)
Total outstanding dues of micro enterprises and small enterprises	**120.31**	**91.74**

Note 24.2

Refer note 42 for Trade payables ageing schedule

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Particulars		As at March 31, 2024	As at March 31, 2023
Note 25			
Other Financial Liability			
Interest accrued but not due on borrowings		1,298.65	64.02
Unpaid Dividends		2,592.89	1,761.70
Amount payable under Capital contracts		15,434.45	4,249.37
Commission payable to the Managing director (net of TDS)		402.60	377.89
Others		32.80	30.80
	Total	**19,761.39**	**6,483.78**
Note 26			
Other current liabilities			
Income received in Advance		23.58	21.84
Advance Storage Rentals		646.66	699.22
Advance from customers		3,544.11	2,742.91
Unclaimed cheques under exit offer		351.62	351.62
Statutory dues		2,338.07	2,577.90
	Total	**6,904.04**	**6,393.49**

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Note 27		
Revenue from operations		
Sales - Traded Goods:		
- Liquified Petroleum Gas (Refer note 27.1)	604,621.07	782,267.93
- Others - Machinery for Autogas Dispensing Station (including stores and spares)	45.31	77.24
	604,666.38	782,345.17
Service Revenue:		
- Liquid Terminal Division	54,894.86	41,770.58
- Gas Terminal Division	44,370.67	38,099.40
	99,265.53	79,869.98
Other operating revenue:		
- Lease Rent	206.34	313.67
- Commission income, Demurrage and others	453.87	192.49
	660.21	506.16
Total	**704,592.12**	**862,721.31**
Note 27.1 - Reconciliation of revenue recognised with the contracted price is as follows:		
Contracted Price	606,187.30	784,027.71
Adjustment for: Discount	(1,566.23)	(1,759.78)
Sales - Traded Goods - Liquified Petroleum Gas	**604,621.07**	**782,267.93**
Note 28		
Other Income		
Interest income from:		
- Fixed deposits (at amortised cost)	11,783.61	4,550.06
- Other financial assets (at amortised cost)	46.41	416.09
- Others	53.02	-
Profit on sale of property, plant and equipment	2.36	-
Profits on sale of investments in subsidiary company	1,462.00	-
Fair value gain of Investment in Mutual Funds	119.91	27.55
Net profits on sale of other investments	1,050.09	1,206.05
Sundry credit balances written back (net)	144.85	244.93
Provision for doubtful debts and advances written back	5.43	-
Interest on income tax refund	99.61	119.76
Fair value of Financial assets on account of derivatives	1,141.92	11,425.82
Miscellaneous Income	3,049.52	708.89
Total	**18,958.73**	**18,699.15**
Note 29		
Purchases of Stock in Trade		
Liquified petroleum gas	568,277.72	763,040.81
Others - Machinery for Autogas Dispensing Station	23.29	188.40
Total	**568,301.01**	**763,229.21**
Changes in inventories of stock in trade		
Opening stock :		
Stock in trade - Liquified Petroleum Gas	12,029.25	7,014.57
Stock in trade - Other	396.07	309.40
Closing stock :		
Stock in trade - Liquified Petroleum Gas	(3,439.39)	(12,029.25)
Stock in trade - Other	(376.30)	(396.07)
Decrease/ (Increase)	**8,609.63**	**(5,101.35)**
Note 30		
Employee benefits expense		
Salaries and wages	8,550.04	6,965.36
Contribution to provident and other funds	989.85	688.67
Staff welfare expenses	576.58	597.85
Total	**10,116.47**	**8,251.88**

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Note 31			
Finance costs			
Interest on borrowings		5,471.65	3,456.69
Interest on Lease Liability		5,666.51	4,904.93
Others		438.68	460.89
	Total	**11,576.84**	**8,822.51**
Note 32			
Depreciation and amortisation expense			
Depreciation on property, plant and equipment (Refer note 7)		14,329.38	13,331.95
Less: Capitalised and included under CWIP		838.64	789.75
		13,490.74	12,542.20
Amortisation (Refer note 8)		35.46	37.34
	Total	**13,526.20**	**12,579.54**
Note 33			
Other expenses			
Stores and Spare parts consumed		1,535.65	1,157.49
Power and Fuel		3,157.83	2,537.13
Labour and Other Charges		4,699.75	3,914.43
Repairs - Buildings		29.52	2.71
Repairs - Machinery		845.86	574.70
Repairs - Others		696.34	617.83
Water Charges		64.93	68.22
Way Leave Fees		1,671.41	2,041.63
Tankage Charges		27.60	627.61
Rates and Taxes		417.21	583.65
Rent		140.85	280.20
Lease Rentals		2,394.28	1,603.08
Insurance		1,793.61	1,625.51
Legal and Professional charges		1,754.70	1,495.65
Printing and Stationery		96.82	90.20
Communication Expenses		208.47	176.25
Travelling, Conveyance and Vehicle Expenses		1,200.52	1,047.86
Exchange difference (net)		11.04	595.87
Advertisement/ Sales Promotion Expenses		82.72	17.32
Commission on Sales		698.14	601.68
Commission to Directors		660.00	660.00
Directors' Sitting Fees		40.11	33.65
Loss on Sale of Fixed Assets		0.10	20.09
Provision for doubtful debts and advances		66.18	41.22
Bad debts written off		10.62	97.22
CSR expenses (Refer note 37)		897.50	645.97
Donation		10.41	6.26
Slump sale related expenses		-	6,306.26
Miscellaneous Expenses		2,078.02	1,693.86
	Total	**25,290.19**	**29,163.55**
Note 33.1			
Payment to auditors (excluding Goods and Services Tax)			
As auditor		88.50	88.16
For other services- Limited review, certification work and tax matters		36.02	67.25
	Total	**124.52**	**155.42**

Notes to the Consolidated Financial Statements

Note 34

Earnings per share

Basic and diluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit available for equity shareholders (Rs. In lakh)	A	56,919.92	46,295.40
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.)	B	351,000,000	351,000,000
Basic earnings per share (in Rs.)	A/B	16.22	13.19
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.)	B	351,000,000	351,000,000
Add: Weighted average number of potential equity shares on account of employee stock options	C	-	-
Weighted average number of equity shares outstanding during the year for calculating diluted earnings per share (Nos.)	D=B+C	351,000,000	351,000,000
Diluted earnings per share (Rs.)	A/D	16.22	13.19
Nominal value of equity shares (Rs.)		1	1

Note 35

In terms of the Shareholders Agreement dated January 5, 2018 entered between the Company, its subsidiary Aegis Gas (LPG) Private Limited (AGPL), AGPL's subsidiary Hindustan Aegis (LPG) Limited (HALPG) and Itochu Petroleum Co. (Singapore) Pte. Ltd., the Company and AGPL shall not transfer, dispose of or create any encumbrance over its investment in AGPL and HALPG respectively which would result in a change in control of AGPL and HALPG.

Note 36

Contingent Liabilities

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
	Claim not acknowledged as debts:		
1	Primarily relates to demands received from income tax authorities for various assessment years, on account of disallowances of expenses u/s 14A of Income Tax Act, 1961.	92.53	92.53
2	Sales Tax demands disputed by the Company relating to disallowances.	3,996.34	286.30
3	Claims against the Company not acknowledged as debts	103.24	165.58
4	In respect of air pollution matters pending before Supreme Court. Note: Future Cashflows in respect of above are determinable only on receipt of Judgements / decision pending with various forums / authorities. The company is hopeful of succeeding & as such dose not expect any significant liability to crystalize.	14,220.00	14,220.00
5	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	157,728.16	7,365.63
6	Primarily relates to demands received from Goods and Services Tax authorities	38.33	-

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Note 37

Expenditure towards Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 (read with Schedule VII) :

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
a)	Amount required to be spent by the Group during the year.	897.50	645.97
b)	Amount of expenditure incurred during the year :		
	1. Amount spent on construction/ acquisition of any asset	-	-
	2. Amount spent on purpose other than 1 above (Note 1)	366.76	364.45
	3. Utilisation of previous year's excess amount spent	64.62	19.52
	4. Provision made for unspent amount.	466.12	262.00
	Total	**897.50**	**645.97**
c)	Shortfall/ Excess at the end of the year	Note 2	Note 3
d)	Amount spent against previous year (in addition to 'b' above)	262.00	164.46
e)	Total of previous years shortfall	-	-
f)	Reason for shortfall	Note 2	Note 3
g)	Nature of CSR activities	Activities under Schedule VII (Note 4)	
h)	Details of related party transactions	Not Applicable	

Notes:

1 Excludes excess spent amount of Rs.3.34 lakh (Previous year Rs. 76.31 lakh) on CSR Activities during the year for which asset is created in the financial statements.

2 Group has spent excess amount of Rs.3.34 lakh (Previous year Rs. 76.31 lakh) on CSR Activities during the year which will be set off against the requirement to contribute towards CSR upto the immediate three succeeding financial years.

The Group had transferred an amount of Rs. 466.12 lakh to unspent CSR account is pertaining to 'Ongoing projects' for FY 2023-24.

3 The Group has transferred an amount of Rs. 262.00 lakh to unspent CSR account which was pertaining to ongoing projects for FY 2022-23 which was spent during FY 2023-24.

4 1) Preventive Healthcare; 2) Eradicating Hunger, Poverty and malnutrition; 3) Disaster management, including relief, rehabilitation and reconstruction activities; 4) Ensuring environmental sustainability; 5) Rural Development; 6) Livelihood enhancement projects; 7) Promoting arts and culture; 8) Promoting education

Note 38
Employee Benefits

Defined contribution plan
The Group makes provident fund and superannuation fund contributions to defined contribution retirement benefit plans for eligible employees. Under the schemes, the Group is required to contribute a specified percentage / fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up by the government authority. The Group's contribution to the provident and pension fund is Rs. 723.36 lakh (Previous year Rs. 661.84 lakh)

Defined benefit plan - Gratuity
The Group makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for eligible employees. The scheme provides payment to vested employees at retirement, death or on resignation/termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The present value of the defined benefit plans and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date.

The following table sets out funded status of the gratuity plan and the amounts recognised in the statement of profit and loss.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of funded obligations	1,809.11	1,600.08
Fair Value of plan assets	(423.99)	(383.87)
Amount not recognised due to asset limit	18.56	-
Net deficit are analysed as:		
Assets	36.05	54.45
Liabilities	1,439.73	1,270.66
Of the above net deficit:		
Current	571.38	526.80
Non-current	868.33	748.35

Fair value of the plan assets and present value of the defined benefit liabilities
The amount included in the Balance sheet arising from the Group's obligations and plan assets in respect of its defined benefit schemes is as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Movement in defined benefit obligations:		
At the beginning of the year	1,600.09	1,367.01
Acquisitions through business combinations	-	200.13
Current service cost	125.90	115.23
Interest cost	76.98	90.17
Remeasurements :		
(Gain)/ Loss from change in financial assumptions	9.81	(58.94)
Experience adjustments	89.99	(5.21)
Benefits paid	(84.15)	(82.54)
Liabilities assumed/settled	(9.50)	(25.77)
At the end of the year	**1,809.11**	**1,600.08**
Movement in fair value of plan assets:		
At the beginning of the year	383.86	147.13
Acquisitions through business combinations	-	206.58
Interest income	20.95	23.43
Remeasurements :		
Return on plan assets	6.45	(1.99)
Employer contributions	93.77	74.29
Benefits paid	(82.61)	(72.47)
Actuarial Gain	1.57	6.89
At the end of the year	**423.99**	**383.87**

Note 38
Employee Benefits

The components of defined benefit plan cost are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Recognised in Income Statement		
Current service cost	125.90	115.23
Interest cost / (income) (net)	49.53	66.74
Total	**175.43**	**181.97**
Recognised in Other Comprehensive Income		
Remeasurement of net defined benefit	63.49	(68.01)

The principal actuarial assumptions used for estimating the Group's benefit obligations are set out below (on a weighted average basis):

Particulars	As at March 31, 2024	As at March 31, 2023
Rate of increase in salaries	6.00%	6.00%
Discount rate	7.30%	7.30%
Attrition rates	14% to 19%	14% to 19%
Mortality Table.	IALM (2012-14) Ult	IALM (2012-14) Ult

Notes:

1. Discount rate

The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.

2. Salary escalation rate

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

3. Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

Sensitivity of the defined benefit obligation :

Particulars	Change in Assumption	Effect of Gratuity Obligation (Liability)	
		As at March 31, 2024	As at March 31, 2023
Discount rate	Minus 50 basis points	35.38	60.67
Discount rate	Plus 50 basis points	(33.72)	(57.89)
Rate of increase in salaries	Minus 50 basis points	(33.80)	(57.86)
Rate of increase in salaries	Plus 50 basis points	34.21	60.36

The above sensitivity analyses have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

The weighted average duration of the defined benefit obligation is 4.53 years.

The Group makes payment of liabilities from its cash balances whenever liability arises.

Expected contribution to post employment benefit plans for the period ending March 31, 2025 is Rs. 180 lakh.

Note 39
Segment reporting

Information reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on the types of goods and services delivered or provided. The directors of the Group have chosen to organise the segments around differences in products and services. No operating segments have ben aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable segments under Ind AS 108 are as follows:
a. Liquid Terminal Division undertakes storage & terminalling facility of Oil & Chemical products.
b. Gas Terminal Division relates to imports, storage & distribution of Petroleum products viz. LPG, Propane etc.

Geographical information:
In view of the fact that customers of the Group are mostly located in India and there being no other significant revenue from customers outside India, there is no reportable geographical information.

Information about The Group's reportable segments is given below:

Particulars	Liquid Terminal Division	Gas Terminal Division	Total
Revenue from Operations	**54,936.55**	**649,655.57**	**704,592.12**
	41,796.67	*820,924.64*	*862,721.31*
Segment Results	**31,506.28**	**55,995.94**	**87,502.22**
	19,929.62	*47,466.87*	*67,396.50*
Add : Interest Income			**11,830.02**
			4,966.16
Less : (1) Interest Expenses			**11,576.84**
			8,822.51
(2) Other unallocable expenditure (net)			**1,624.89**
			(934.97)
Profit before Tax			**86,130.51**
			64,475.12
Less : Taxation			**18,910.09**
			13,405.51
Profit after Tax			**67,220.42**
			51,069.61
Segment Assets	**328,592.39**	**300,357.26**	**628,949.65**
	291,559.71	*321,224.32*	*612,784.03*
Other unallocable assets			**178,336.69**
			103,485.30
Total Assets			**807,286.34**
			716,269.33
Segment Liabilities	**84,666.91**	**87,397.00**	**172,063.91**
	82,533.37	*114,509.15*	*197,042.51*
Other unallocable liabilities			**22,711.51**
			15,009.30
Total Liabilities			**194,775.42**
			212,051.81

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Particulars	Liquid Terminal Division	Gas Terminal Division	Total
Segment Capital Expenditure	**51,812.19**	**38,611.34**	**90,423.53**
	115,531.67	*21,086.71*	*136,618.39*
Other unallocable Capital Expenditure			**584.19**
			136.23
Total Capital expenditure			**91,007.72**
			136,754.62
Depreciation	**8,073.29**	**5,213.71**	**13,287.00**
	7,219.87	*5,156.53*	*12,376.40*
Other unallocable Depreciation			**239.20**
			203.14
Total Depreciation			**13,526.20**
			12,579.54

Note:

1) Figures in *italics* represent those of the previous year.

2) Single customers who contributed 10% or more of the revenue for the year are :

In respect of GTD segment:

Particulars	March 31, 2024	March 31, 2023
Customer 1	36%	25%
Customer 2	7%	18%
Customer 3	8%	16%

Notes to the Consolidated Financial Statements

Note 40
Related party transactions

A) Names of related parties and nature of relationship
Key management personnel (KMP)

Name of Director	Designation
Mr. R. K. Chandaria (RKC)	Chairman & Managing Director

Non-executive directors

Kanwaljit S. Nagpal	Anil M. Chandaria
Jaideep D. Khimasia	Tasneem Ali
Raj Kishore Singh	Lars Erik Johansson
Rahul D. Asthana	

Enterprises owned or significantly influenced / controlled by key management personnel or their relatives where there are transactions.
Trans Asia Petroleum Inc. (Tapi)
Huron Holdings Limited (Huron)
Asia Infrastructure Investments Ltd (AIIL)

Investing party in a subsidiary
Vopak India BV (Vopak)
Itochu Petroleum Co., (Singapore) Pte. Ltd. (Itochu)

B) Transactions during the year with related parties:

Sr. No.	Nature of transaction	RKC	Tapi	Huron	AIIL	Vopak	Itochu	Total
1	Remuneration	660.00	-	-	-	-		660.00
		(660.00)	(-)	(-)	(-)	(-)	(-)	(660.00)
2	Dividend paid (Final)	-	1,158.17	1,389.51	0.13	189.24		2,737.04
		-	(463.27)	(555.80)	(0.05)	(-)	(-)	(1,019.12)
3	Dividend paid (Interim)	-	4,171.42	5,002.23	0.45	2,815.28	1,452.39	13,441.77
		(-)	(4,169.41)	(5,002.23)	(0.45)	(-)	(-)	(9,172.09)
4	Loan taken	-	-	-	-	39,957.00		39,957.00
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
5	Interest expenses	-	-	-	-	2,140.52		2,140.52
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
6	Rent & other expense	-	-	-	-		12.19	12.19
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
7	Closing balance	402.60	-	-	-	40,839		41,241.63
		(377.89)	(-)	(-)	(-)	(-)	(-)	(377.89)

Sitting fees paid to non executive directors.

Sr. No.	Name of directors	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Kanwaljit S. Nagpal	31.87	25.49
2	Jaideep D. Khimasia	2.02	1.65
3	Raj Kishore Singh	1.39	1.18
4	Rahul D. Asthana	1.35	0.92
5	Anil M. Chandaria	0.50	0.77
6	Tasneem Ali	1.39	1.14
7	Lars Erik Johansson	1.35	0.99
	Total	**39.87**	**32.14**

C) Compensation of key management personnel :

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Short-term employee benefits	699.87	692.14
Total compensation paid to key managerial personnel		**699.87**	**692.14**

Notes:

1 Figures in brackets represent previous year's amounts.
2 There are no provisions for doubtful debts or amounts written off or written back in respect of debts due from/ to related parties.
3 All related party contracts / arrangements have been entered on arms' length basis.

Note 41

Trade Receivables ageing schedule from the due date of payments :

As at March 31, 2024

Particulars	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables :							
- Considered good	40,048.08	4,798.50	1,478.50	2,490.55	308.79	422.26	49,546.68
- Credit impaired	-	-	-	-	-	300.98	300.98
(ii) Disputed Trade Receivables:							
- Considered good	0.24	61.27	-	-	158.97	1,571.09	1,791.57
- Credit impaired	-	-	-	-	-	32.19	32.19
Total	**40,048.32**	**4,859.77**	**1,478.50**	2,490.55	467.76	2,326.52	51,671.42

As at March 31, 2023

Particulars	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables :							
- Considered good	72,459.67	6,898.62	1,849.14	540.13	536.44	230.01	82,514.01
- Credit impaired	-	-	15.01	-	1.20	230.69	246.90
(ii) Disputed Trade Receivables:							
- Considered good	-	-	-	-	-	1,344.87	1,344.87
- Credit impaired	-	-	-	-	-	32.19	32.19
Total	**72,459.67**	**6,898.62**	**1,864.15**	540.13	537.64	1,837.76	84,137.97

Note 42

Trade Payables ageing schedule from the due date of payments :

As at March 31, 2024

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	101.03	18.29	0.58	0.41	-	120.31
(ii) Others	41,003.07	1,983.98	231.10	58.54	116.19	43,392.88
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	41,104.10	2,002.27	231.68	58.95	116.19	43,513.19

As at March 31, 2023

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	37.25	41.39	0.10	13.00	-	91.74
(ii) Others	83,807.59	3,050.04	69.66	44.87	74.94	87,047.10
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	83,844.84	3,091.43	69.76	57.87	74.94	87,138.84

Notes to the Consolidated Financial Statements

Note 43
Lease Transactions

Following are the changes in the carrying value of the right of use assets:

Category of ROU asset	Gross Block				Accumulated depreciation				Net Block
	As at 01-04-23	Addition	Deletion	As at 31-03-24	As at 01-04-23	Addition	Deletion	As at 31-03-24	As at 31-03-24
Leased Land	114,937.54	10,264.24	789.17	124,412.61	9,678.91	5,300.10	789.17	14,189.84	110,222.77
Total	114,937.54	10,264.24	789.17	124,412.61	9,678.91	5,300.10	789.17	14,189.84	110,222.77

Category of ROU asset	Gross Block				Accumulated depreciation				Net Block
	As at 01-04-22	Addition	Deletion	As at 31-03-23	As at 01-04-22	Addition	Deletion	As at 31-03-23	As at 31-03-23
Leased Land	49,151.80	70,814.83	5,029.09	114,937.54	5,506.38	4,791.23	618.70	9,678.91	105,258.63
Total	49,151.80	70,814.83	5,029.09	114,937.54	5,506.38	4,791.23	618.70	9,678.91	105,258.63

The aggregate depreciation expenses on ROU assets of Rs.4,641.13 lakh (Previous year Rs.4,001.48 lakh) is included under depreciation and amortization expenses in the Statement of Profit and Loss and Rs. 838.64 lakh (Previous year Rs. 789.75 lakh) is included in CWIP.

Table showing contractual maturities of lease liabilities on an undiscounted basis:

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
a	Less than One year	8,311.46	7,492.34
b	One to Five years	34,382.20	32,577.38
c	More than Five years	163,947.90	86,848.28
	Total	**206,641.56**	**126,918.00**

Note 44

Capital Management

The Group manages its capital to ensure that the Group will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

For the purpose of the Group's capital management, capital includes issued capital and other equity reserves . The primary objective of the Group's Capital Management is to maximize shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings (long-term and short-term borrowings including current maturities)	166,322.84	99,535.68
Gross debt	**166,322.84**	**99,535.68**
Less - Cash and cash equivalents	(103,229.89)	(83,251.26)
Less - Other bank deposits	(74,233.53)	(43,259.84)
Adjusted net debt	**-**	**-**
Total equity	446,188.08	404,681.84
Adjusted net debt to equity ratio #	-	-

Net debt to equity ratio is not calculated as the Equity/adjusted net debt is negative.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in financial covenants would permit the bank to immediately call loans and borrowings.

Notes to the Consolidated Financial Statements

Note 45

Financial instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

A. Accounting classification and fair values

	Carrying amount			Fair value			
As at March 31, 2024	**FVTPL**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets							
Cash and cash equivalents	-	103,229.89	103,229.89	-	-	-	-
Non-current investments	1.11	-	1.11	-	1.11	-	1.11
Current Investments	19,398.12	-	19,398.12	19,398.12	-	-	19,398.12
Trade receivables	-	51,338.25	51,338.25	-	-	-	-
Other Non-current financial asset	-	1,876.74	1,876.74	-	-	-	-
Other bank balances	-	74,233.53	74,233.53	-	-	-	-
Other current financial asset	7,564.41	8,046.02	15,610.43	-	7,564	-	7,564
Total	**26,963.64**	**238,724.43**	**265,688.07**	**19,398.12**	**7,565.52**	**-**	**26,963.64**
Financial liabilities							
Borrowings	-	166,322.84	166,322.84	-	-	-	-
Lease Liability	-	100,220.62	100,220.62	-	-	-	-
Trade payables	-	43,513.19	43,513.19	-	-	-	-
Other Non-current financial liabilities	-	5,564.50	5,564.50	-	-	-	-
Other Current financial liabilities	-	19,761.39	19,761.39	-	-	-	-
Total	**-**	**335,382.54**	**335,382.54**	**-**	**-**	**-**	**-**

	Carrying amount			Fair value			
As at March 31, 2023	**FVTPL**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets							
Cash and cash equivalents	-	83,251.26	83,251.26	-	-	-	-
Non-current investments	1.11	-	1.11	-	1.11	-	1.11
Current investments	20,432.65	-	20,432.65	20,432.65			20,432.65
Trade receivables	-	83,858.88	83,858.88	-	-	-	-
Other Non-current financial asset	-	1,721.45	1,721.45	-	-	-	-
Other Bank balances	-	43,259.84	43,259.84	-	-	-	-
Other Current financial asset	12,637.71	5,167.80	17,805.51	-	12,637.71	-	12,637.71
Total	**33,071.47**	**217,259.23**	**250,330.70**	**20,432.65**	**12,638.82**	**-**	**33,071.47**
Financial liabilities							
Borrowings	-	99,535.68	99,535.68	-	-	-	-
Lease Liability	-	92,853.98	92,853.98	-	-	-	-
Trade payables	-	87,138.85	87,138.85	-	-	-	-
Other Non-current financial liabilities	-	4,455.43	4,455.43	-	-	-	-
Other Current financial liabilities	-	6,483.78	6,483.78	-	-	-	-
Total	**-**	**290,467.72**	**290,467.72**	**-**	**-**	**-**	**-**

B. Measurement of fair values

The following table gives information about how the fair value of the above financial assets and liabilities measured as such are determined:

Financial instruments measured at fair value

Type	**Valuation technique and key inputs**
Current investments in Mutual fund	based on NAV declared by the fund
Financial assets/ liabilities on account of derivatives	Fair value is determined using the quotes obtained from the banks/ valuation reports.

C. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk (including currency risk and interest rate risk)

i) Risk management framework

The Group has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

ii) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The carrying amount of following financial assets represents the maximum credit exposure.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The average credit period on sale of goods and for rendering of services ranges from 30 days to 90 days. No interest is charged on trade receivables which are overdue. The Group has a credit management policy for customer onboarding, evaluation, credit assessment and setting up of credit limits.

Credit risk on its receivables is recognised on the statement of financial position at the carrying amount of those receivable assets, net of any provisions for doubtful debts. Receivable balances are monitored on a monthly basis with the result that the Group's exposure to bad debts is not considered to be material. The Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

Impairment

The ageing of trade and other receivables that were not impaired was as follows:

	As at March 31, 2024	As at March 31, 2023
Not past due	40,048.32	72,459.67
Past due 1–180 days	4,859.77	6,898.62
More than 180 days	6,430.16	4,500.59
Carrying amount of receivables	**51,338.25**	**83,858.88**

Management believes that the unimpaired amounts that are past due by more than 180 days are collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings wherever available.

iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Ultimate responsibility for liquidity risk rest with the management, which has established an appropriate liquidity risk framework for the management of the Group's short term, medium-term and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Group has undrawn lines of credit of Rs. 47,999 lakh and Rs. 67,602 lakh of March 31, 2024 and March 31, 2023 respectively, from its bankers for working capital requirements.

The Group has the right to draw upon these lines of credit based on its requirement and terms of draw down.

Notes to the Consolidated Financial Statements

Exposure to liquidity risk

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up to reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

		Contractual cash flows				
As at March 31, 2024	**Carrying amount**	**Total**	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Financial Assets:						
Cash and cash equivalents	103,229.89	103,229.89	103,229.89	-	-	-
Non-current investments	1.11	1.11	-	-	-	1.11
Current Investments	19,398.12	19,398.12	19,398.12	-	-	-
Trade receivables	51,338.25	51,338.25	51,338.25	-	-	-
Other Non-current financial asset	1,876.74	1,876.74	-	278.73	210.73	1,387.27
Other bank balances	74,233.53	74,233.53	74,233.53	-	-	-
Other current financial asset	15,610.43	15,610.43	15,610.43	-	-	-
Total	**265,688.07**	**265,688.07**	**263,810.22**	**278.73**	**210.73**	**1,388.38**
Non-derivative financial liabilities						
Interest bearing						
Borrowings	166,322.84	166,322.84	23,102.44	10,289.19	83,688.77	49,242.44
Interest accrued but not due on borrowings	1,298.65	1,298.65	1,264.47	34.18	-	-
Sub total	167,621.49	167,621.49	24,366.91	10,323.37	83,688.77	49,242.44
Non interest bearing						
Trade payables	43,513.19	43,513.19	43,513.19	-	-	-
Lease Liability	100,220.62	100,220.62	8,311.46	8,413.81	25,717.59	57,777.76
Other non-current financial liabilities	5,564.50	5,564.50	-	240.06	241.72	5,082.72
Other current financial liabilities	18,462.74	18,462.74	18,462.74	-	-	-
Sub total	167,761.05	167,761.05	70,287.39	8,653.87	25,959.31	62,860.48
Total	**335,382.54**	**335,382.54**	**94,654.30**	**18,977.24**	**109,648.08**	**112,102.92**

		Contractual cash flows				
As at March 31, 2023	**Carrying amount**	**Total**	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Financial Assets:						
Cash and cash equivalents	83,251.26	83,251.26	83,251.26	-	-	-
Non-current investments	1.11	1.11	-	-	-	1.11
Current Investments	20,432.65	20,432.65	20,432.65			
Trade receivables	83,858.88	83,858.88	83,858.88	-	-	-
Other Non-current financial asset	1,721.45	1,721.45	-	-	-	1,721.45
Other bank balances	43,259.84	43,259.84	43,259.84	-	-	-
Other current financial asset	17,805.51	17,805.51	17,805.51	-	-	-
Total	**250,330.70**	**250,330.70**	**248,608.14**	**-**	**-**	**1,722.56**
Non-derivative financial liabilities						
Interest bearing						
Borrowings	99,535.68	99,535.68	1,692.66	14.54	31,732.00	66,096.48
Interest accrued but not due on borrowings	64.02	64.02	64.02	-	-	-
Sub total	99,599.70	99,599.70	1,756.68	14.54	31,732.00	66,096.48
Non interest bearing						
Trade payables	87,138.85	87,138.85	87,138.85	-	-	-
Lease Liability	92,853.98	92,853.98	7,492.56	7,077.71	22,027.41	56,256.30
Other non-current financial liabilities	4,455.43	4,455.43	-	240.06	241.72	3,973.65
Other current financial liabilities	6,419.76	6,419.76	6,419.76	-	-	-
Sub total	190,868.02	190,868.02	101,051.17	7,317.77	22,269.13	60,229.95
Total	**290,467.72**	**290,467.72**	**102,807.85**	**7,332.31**	**54,001.13**	**126,326.43**

iv) Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group has entered into derivative financial instruments to manage its exposure in foreign currency risk.

iv) (A) Currency risk

The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. The Group is exposed to currency risk significantly on account of its trade payables, borrowings and other payables denominated in foreign currency. The functional currency of the Group is Indian Rupee. The Group currently hedge its foreign currency risk by taking foreign exchange forward contracts.

Exposure to currency risk

Group's exposure to currency risk is as under:

	As at March 31, 2024	As at March 31, 2023
Financial liabilities		
Trade payables (INR)	13,110.28	18,870.90
Borrowings (INR)	-	751.40
	13,110.28	19,622.30
Liability in USD	157.18	238.79
Less: Forward cover taken against above exposure	(40.00)	(238.79)
Exposure to currency risk	117.18	-

Sensitivity analysis

The Group is exposed to the currencies as mentioned above. The following table details the Group's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies. 5 % is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5 % change in foreign currency rates. A reasonably possible strengthening (weakening) of the Indian Rupee against other currencies at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	(Profit) or loss	
Effect in INR	**Strengthening**	**Weakening**
5% movement		
As at March 31, 2024	(488.70)	488.70
As at March 31, 2023	-	-

iv) (B) Interest rate risk

The Group is exposed to interest rate risk because company borrow funds at both fixed and floating interest rates. The risk is managed by The Group by maintaining an appropriate mix between fixed and floating rate of borrowings.

Exposure to interest rate risk

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

	As at March 31, 2024	As at March 31, 2023
Fixed-rate instruments		
Financial assets	171,528.06	117,689.17
Financial liabilities	(14,519.44)	(114,136.55)
	157,008.62	**3,552.62**
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(151,803.40)	(62,087.38)
	(151,803.40)	**(62,087.38)**
Total	**5,205.22**	**(58,534.76)**

Fair value sensitivity analysis for Fixed-rate instruments

The Group is exposed to fair value interest rate risk in relation to fixed-rate loan borrowings

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	(Profit) or Loss		Equity	
Fair value sensitivity (net)- INR	**100 bp increase**	**100 bp decrease**	**100 bp increase**	**100 bp decrease**
Fixed rate instruments				
As at March 31, 2024	(1,570.09)	1,570.09	(1,570.09)	1,570.09
As at March 31, 2023	(35.53)	35.53	(35.53)	35.53

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Note 46

Taxation:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax	21,788.03	14,797.30
Adjustments in respect of earlier year	(190.59)	(356.33)
Deferred tax	(2,687.35)	(1,035.46)
Total income tax expenses recognised in the current year	**18,910.08**	**13,405.51**
Income tax expense recognised in other comprehensive income	(16.46)	18.63
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	86,130.51	64,475.12
Income tax rate	25.17%	25.17%
Income tax expense	21,677.33	16,227.10
Tax Effect of:		
Effect of expenses that are not deductible in determining taxable profits	22.46	282.02
Effect of income taxable at lower rate	(697.69)	(742.21)
Utilisation of brought forward losses	-	(394.66)
Adjustment in respect of earlier years (net)	(190.59)	(356.33)
Adjustment in respect of change in tax rate	13.23	(376.83)
Deferred tax reversing during tax holiday period	65.36	-
Deferred tax impact mainly in respect of fair valuation gain on freehold land, etc.	(194.28)	(217.77)
Deferred tax asset on actuarial losses	12.16	(8.63)
Adjustment on account of tax holiday under Income Tax Act	(3,078.81)	(2,151.78)
Effect of income taxable at differential rates within the group entities	1,280.18	1,265.08
Others	0.73	(120.48)
Income tax expense recognised in profit and loss	**18,910.08**	**13,405.51**

For the year ended March 31, 2024

Deferred tax asset / (liability)	Opening balance	Recognised in			MAT Credit utilised	Recognised in equity	Closing balance
		Statement of profit or loss		Other comprehensive income			
		(Expense)/ Income	In respect of earlier year				
Fiscal allowance on fixed assets	(6,250.55)	(5,588.78)	-	-	-	(1,361.42)	(13,200.75)
Fiscal allowance on expenditure, etc.	803.27	125.85	-	(2.84)	-	-	926.28
ESPP Expenses	-	-	-	-	-	-	-
Fair valuation gain on freehold land	(3,008.13)	194.65	-	-	-	-	(2,813.48)
Others *	(388.30)	1,223.29	-	-	-	-	834.99
Remeasurement of defined benefit obligations	17.53	4.20	-	19.30	-	-	41.03
Brought forward losses	6,844.81	3,353.40	0.44	-	-	-	10,198.66
MAT credit entitlement	10,071.15	3,374.78	-	-	(1,083.74)	-	12,362.19
Total	**8,089.79**	**2,687.40**	**0.44**	**16.46**	**(1,083.74)**	**(1,361.42)**	**8,348.92**

For the year ended March 31, 2023

Deferred tax asset / (liability)	Opening balance	Recognised in			MAT Credit utilised	Recognised in equity	Closing balance
		Statement of profit or loss		Other comprehensive income			
		(Expense)/ Income	In respect of earlier year				
Fiscal allowance on fixed assets	(10,649.31)	(4,208.70)	-	-	-	8,607.47	(6,250.55)
Fiscal allowance on expenditure, etc.	495.84	(198.45)	-	1.54	-	504.34	803.27
ESPP Expenses	-	-	-	-	-	-	-
Fair valuation gain on freehold land	(3,226.04)	217.91	-	-	-	-	(3,008.13)
Others *	83.53	(2,303.26)	-	-	-	1,831.43	(388.30)
Remeasurement of defined benefit obligations	36.56	-	-	(20.05)	-	1.02	17.53
Brought forward losses	31.46	5,713.39	2.64	-	-	1,097.33	6,844.81
MAT credit entitlement	13,475.38	1,814.62	-	-	(5,471.20)	252.34	10,071.15
Total	**247.42**	**1,035.50**	**2.64**	**(18.51)**	**(5,471.20)**	**12,293.93**	**8,089.79**

* Includes fair valuation gain / loss on investments and derivatives, finance income / cost on loans given / dealer deposit, etc.

Notes to the Consolidated Financial Statements

Note 47

Details of non-wholly owned subsidiaries that have material non-controlling interest

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of the subsidiaries	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by non-controlling interests		Profit allocated to non-controlling interests		Accumulated non-controlling interests	
		As on		For the year ended		As on	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(a) Aegis Group International Pte. Limited	Singapore	40%	40%	104.34	182.85	799.31	694.97
(b) Hindustan Aegis LPG Limited	India	49%	49%	5,298.66	4,066.67	16,677.80	14,226.01
(c) Aegis Vopak Terminals Limited	India	49%	49%	2,498.27	327.06	27,194.91	26,526.66
(d) CRL Terminals Private Limited.	India	49%	49%	783.21	123.40	9,069.09	8,775.58
(e) Konkan Storage Systems (Kochi) Private Ltd.	India	49%	49%	1,616.05	74.27	3,011.85	1,224.60
Total				**10,300.53**	**4,774.25**	**56,752.96**	**51,447.82**

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations:

(a) Aegis Group International Pte. Limited

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current assets	3.31	3.27
Current assets	24,914.98	64,101.47
Current liabilities	22,921.64	62,368.96
Equity attributable to owners of the Company	1,197.33	1,040.81
Non-controlling interests	799.31	694.97

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue	323,502.85	497,330.19
Expenses	323,208.34	496,825.86
Tax Expenses	33.65	47.21
Profit for the year	260.86	457.12
Profit attributable to owners of the Company	156.52	274.27
Profit attributable non-controlling interests	104.34	182.85
Profit for the year	**260.86**	**457.12**
Other comprehensive income attributable to owners of the Company	-	-
Other comprehensive income attributable to non-controlling interests	-	-
Other comprehensive income for the year	-	-
Total comprehensive income attributable to owners of the Company	156.52	274.27
Total comprehensive income attributable to non-controlling interests	104.34	182.85
Total comprehensive income for the year	**260.86**	**457.12**
Dividend paid to non-controlling interests	-	
Net cash inflow from operating activities	(293.53)	391.87
Net cash inflow/ (outflow) from investing activities	65.21	13.05
Net cash (outflow) from financing activities	(7.02)	(11.86)
Net cash inflow/ (outflow)	**(235.34)**	**393.07**

Notes to the Consolidated Financial Statements

Note 47
Details of non-wholly owned subsidiaries that have material non-controlling interest

(b) Hindustan Aegis LPG Limited

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current assets	28,914.19	28,668.45
Current assets	6,822.36	3,902.31
Non-current liabilities	766.83	784.18
Current liabilities	933.37	2,753.90
Equity attributable to owners of the Company	17,358.55	14,806.67
Non-controlling interests	16,677.80	14,226.01

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue	15,773.97	13,763.38
Expenses	4,668.92	4,444.67
Tax Expenses	291.45	541.88
Profit for the year	10,813.60	8,776.83
Profit attributable to owners of the Company	5,514.94	4,710.15
Profit attributable non-controlling interests	5,298.66	4,066.68
Profit for the year	**10,813.60**	**8,776.83**
Other comprehensive income attributable to owners of the Company	(0.21)	(0.04)
Other comprehensive income attributable to non-controlling interests	(0.20)	(0.01)
Other comprehensive income for the year	(0.40)	(0.05)
Total comprehensive income attributable to owners of the Company	5,514.73	4,710.11
Total comprehensive income attributable to non-controlling interests	5,298.47	4,066.67
Total comprehensive income for the year	**10,813.20**	**8,776.78**
Dividend paid to non-controlling interests	2,846.68	5,257.70
Net cash inflow from operating activities	9,864.98	8,796.64
Net cash (outflow)/ inflow from investing activities	100.61	(395.14)
Net cash (outflow) from financing activities	(7,180.79)	(9,556.07)
Net cash inflow/ (outflow)	**2,784.80**	**(1,154.57)**

(c) Aegis Vopak Terminals Limited

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current assets	404,259.75	328,204.54
Current assets	28,982.22	16,280.18
Non-current liabilities	319,024.75	228,120.92
Current liabilities	18,588.36	20,821.45
Equity attributable to owners of the Company	68,433.95	69,015.69
Non-controlling interests	27,194.91	26,526.66

Note 47
Details of non-wholly owned subsidiaries that have material non-controlling interest

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue	43,984.19	30,409.26
Expenses	37,897.36	29,746.69
Tax Expenses	1,396.75	161.78
Profit for the year	4,690.08	500.79
Profit attributable to owners of the Company	2,191.81	173.73
Profit attributable non-controlling interests	2,498.27	327.06
Profit for the year	**4,690.08**	**500.79**
Other comprehensive income attributable to owners of the Company	(5.68)	7.18
Other comprehensive income attributable to non-controlling interests	(5.45)	6.89
Other comprehensive income for the year	(11.13)	14.07
Total comprehensive income attributable to owners of the Company	2,186.13	180.90
Total comprehensive income attributable to non-controlling interests	2,492.82	333.96
Total comprehensive income for the year	**4,678.95**	**514.86**
Dividend paid to non-controlling interests	(1,610.25)	-
Net cash inflow from operating activities	31,228.81	15,288.81
Net cash (outflow) from investing activities	(78,686.88)	(181,749.18)
Net cash inflow from financing activities	55,549.25	167,987.04
Net cash inflow	**8,091.18**	**1,526.67**

(d) CRL Terminals Private Limited.

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current assets	26,466.86	22,504.72
Current assets	3,305.06	1,713.37
Non-current liabilities	14,168.03	10,053.54
Current liabilities	2,210.86	1,600.84
Equity attributable to owners of the Company	4,323.95	3,788.13
Non-controlling interests	9,069.09	8,775.58

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue	9,166.81	5,433.21
Expenses	6,626.78	4,854.20
Tax Expenses	711.28	90.01
Profit for the year	1,828.75	489.00
Profit attributable to owners of the Company	1,045.55	365.60
Profit attributable non-controlling interests	783.21	123.40
Profit for the year	**1,828.75**	**489.00**
Other comprehensive income attributable to owners of the Company	3.69	15.27
Other comprehensive income attributable to non-controlling interests	3.55	14.67
Other comprehensive income for the year	7.24	29.94
Total comprehensive income attributable to owners of the Company	1,049.24	380.87
Total comprehensive income attributable to non-controlling interests	786.75	138.07
Total comprehensive income for the year	**1,835.99**	**518.94**
Dividend paid to non-controlling interests	-	-
Net cash (outflow) from operating activities	2,400.48	(2,948.46)
Net cash (outflow) from investing activities	(969.73)	(1,123.36)
Net cash inflow from financing activities	(1,303.51)	3,880.83
Net cash inflow/ (outflow)	**127.24**	**(190.99)**

Notes to the Consolidated Financial Statements

Note 47
Details of non-wholly owned subsidiaries that have material non-controlling interest

(e) Konkan Storage Systems (Kochi) Private Limited

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current assets	11,055.32	5,058.45
Current assets	5,110.22	240.00
Non-current liabilities	8,879.92	2,408.64
Current liabilities	1,138.97	390.61
Equity attributable to owners of the Company	3,134.80	1,274.60
Non-controlling interests	3,011.85	1,224.60

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue	5,669.54	1,044.46
Expenses	943.35	759.55
Tax Expenses	1,428.13	106.79
Profit for the year	3,298.06	178.12
Profit attributable to owners of the Company	1,682.01	103.86
Profit attributable non-controlling interests	1,616.05	74.27
Profit for the year	**3,298.06**	**178.12**
Other comprehensive income attributable to owners of the Company	4.95	1.20
Other comprehensive income attributable to non-controlling interests	4.76	1.37
Other comprehensive income for the year	9.71	2.57
Total comprehensive income attributable to owners of the Company	1,686.96	105.06
Total comprehensive income attributable to non-controlling interests	1,620.81	75.63
Total comprehensive income for the year	**3,307.77**	**180.69**
Dividend paid to non-controlling interests	-	-
Net cash (outflow)/ inflow from operating activities	(236.92)	437.60
Net cash (outflow) from investing activities	(4,528.89)	(2,056.80)
Net cash inflow from financing activities	4,814.29	1,523.80
Net cash inflow/ (outflow)	**48.49**	**(95.40)**

AEGIS LOGISTICS LIMITED

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Note 48

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

March 31, 2024

Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share of profit or loss (before minority interest)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent : Aegis Logistics Ltd.	53.40%	238,249.32	61.27%	41,183.46
Subsidiaries (Indian):				
Sealord Containers Ltd	7.08%	31,577.61	8.32%	5,591.32
Konkan Storage Systems (Kochi) Pvt. Ltd	1.38%	6,146.65	4.91%	3,298.06
Hindustan Aegis LPG Ltd	7.63%	34,036.35	16.09%	10,813.60
Aegis Gas (LPG) Pvt. Ltd.	19.20%	85,659.92	12.22%	8,215.34
Eastern India LPG Ltd.	-0.01%	(31.64)	-0.01%	(3.60)
Aegis Vopak Terminals Ltd.	21.43%	95,628.86	6.98%	4,690.08
CRL Terminals Private Limited.	3.00%	13,393.04	2.72%	1,828.75
Aegis Terminal Pipavav Ltd.	0.00%	(1.13)	0.00%	(1.07)
Subsidiaries (Foreign):				
Aegis Group International Pte. Ltd.	0.45%	1,996.64	0.39%	260.86
Aegis International Marine Services Pte. Ltd.	0.01%	60.32	0.01%	8.12
Total		**506,715.92**		**75,884.93**
Effect of intercompany adjustments/ eliminations	-13.57%	(60,527.84)	-12.89%	(8,664.51)
Total		**446,188.08**		**67,220.42**

March 31, 2023

Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share of profit or loss (before minority interest)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent : Aegis Logistics Ltd.	53.70%	217,309.89	160.04%	81,731.67
Subsidiaries (Indian):				
Sea lord Containers Ltd	6.42%	25,984.11	5.50%	2,810.96
Konkan Storage Systems (Kochi) Pvt. Ltd	0.62%	2,499.20	0.35%	178.12
Hindustan Aegis LPG Ltd	7.17%	29,032.68	17.19%	8,776.83
Aegis Gas (LPG) Pvt. Ltd.	19.89%	80,487.93	133.64%	68,248.21
Eastern India LPG Co. Pvt. Ltd.	-0.01%	(28.05)	-0.08%	(41.60)
Aegis Vopak Terminals Ltd.	23.61%	95,542.34	0.98%	500.79
CRL Terminals Private Limited.	3.10%	12,563.70		489.00
Aegis Terminal Pipavav Ltd.	0.00%	(0.06)	0.00%	(1.04)
Subsidiaries (Foreign):				
Aegis Group International Pte. Ltd.	0.43%	1,735.78	0.90%	457.12
Aegis International Marine Services Pte. Ltd.	0.01%	52.20	0.01%	7.52
Total		**465,179.72**		**163,157.59**
Effect of intercompany adjustments / eliminations	-14.95%	(60,497.88)	-219.48%	(112,087.98)
Total		**404,681.84**		**51,069.61**

Note 49

a) During the year, a Share Purchase Agreement (" SPA") dated June 09, 2023 has been entered into between Aegis logistics Limited (ALL), ALL's subsidiary Aegis Vopak Terminals Limited ("AVTL"), Vopak India B.V. ("Vopak") for the transfer of 13% shares held by Company in AVTL to Vopak i.e. 13,000 (Thirteen thousand) CCPS for an aggregate consideration of INR. 585,000,000 (Indian Rupees Five Hundred and Eighty Five Million only). Accordingly, the Company has transferred 13% of its shareholding of AVTL to Vopak on June 16, 2023 as per the terms and conditions of SPA.

b) During the year, Aegis Vopak Terminals Limited ("AVTL"), subsidiary of the ALL, approved the acquisition of the specialised storage terminals at Mangalore (44,168 KL by acquisition and 41,000 KL under construction) over and above the existing 76,000 KL existing capacity thereby resulting in specialised storage capacity addition at its facilities at Mangalore port to cater to the growing demand of specialized storage terminals with heating arrangements up to 230 deg C in our liquid division.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

Particulars	Amount
Non current assets	
Property, plant and equipment	7,232.55
Current assets	
Inventories	10.00
Current liabilities	
Other financial liabilities	(700.00)
Deferred tax assets/(liabilities)	(41.51)
Total identifiable assets acquired and liabilities assumed	**6,501.04**
Capital reserves	(101.04)
Total consideration	**6,400.00**

Satisfied by:

- Cash	6,400.00
Total consideration transferred	**6,400.00**

c) The Group through its subsidiaries, has acquired liquid tank terminals at Kochi.
The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

Particulars	Amount
Non current assets	
Property, plant and equipment	1,290.23
Deferred tax assets/(liabilities)	(139.55)
Total identifiable assets acquired and liabilities assumed	**1,150.68**
Capital reserves	(339.68)
Total consideration	**811.00**

Satisfied by:

- Cash	811.00
Total consideration transferred	**811.00**

Notes to the Consolidated Financial Statements

Note 50

During the previous year on May 31, 2022, the Group acquired 100 per cent of the issued share capital of CRL Terminals Private Limited, obtaining control of CRL Terminals Private Limited. CRL Terminals Private Limited owns customs bonded tank terminals, offering facilities for storage and handling of Chemicals and Oils at the Port of Kandla and qualifies as a business as defined in Ind AS 103.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

Particulars	Amount
Non current assets	
Property, plant and equipment	23,585.64
Capital work-in-progress	1,102.10
Intangible assets	0.58
Financial assets	163.08
Income tax assets (net)	349.76
Deferred Tax assets	236.56
Other non current assets	100.49
Current assets	
Inventories	90.37
Financial assets	
Trade receivables	731.09
Cash and cash equivalents	437.80
Bank balance other than above	15.00
Other financial assets	136.77
Other current assets	46.05
Non-current liabilities	
Financial liabilities - Borrowings	(5,000.00)
Provisions	(8.71)
Current liabilities	
Financial liabilities	
Lease Liabilities	(34.05)
Trade payables	(876.92)
Other financial liabilities	(121.87)
Other current liabilities	(33.06)
Provisions	(134.74)
Deferred tax assets/(liabilities)	(2,151.76)
Total identifiable assets acquired and liabilities assumed	**18,634.18**
Goodwill	1,357.89
Total consideration	**19,992.07**

Satisfied by:

- Cash	19,992.07
- Contingent consideration arrangement	-
Total consideration transferred	**19,992.07**

Net cash outflow arising on acquisition:	
Cash consideration	19,992.07
Less: cash and cash equivalent balances acquired	(437.80)
	19,554.27

Notes to the Consolidated Financial Statements

Note 51

During the previous year, the Group through its 100% subsidiary, has acquired liquid tank terminals at Kandla port from Friends Group. The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

Particulars	Amount
Non current assets	
Property, plant and equipment	43,016.00
Deferred tax assets/(liabilities)	(7,027.60)
Total identifiable assets acquired and liabilities assumed	**35,988.40**
Capital reserves	(17,116.32)
Total consideration	**18,872.08**

Satisfied by:

- Cash	18,872.08
Total consideration transferred	**18,872.08**

Note 52

Other Statutory Information

(i) There are no balances outstanding with struck off companies as per section 248 of the Companies Act, 2013.

(ii) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) The Group have not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

Note 53

The Company has declared and paid :-

a) 1st interim dividend of 250% i.e. Rs. 2.50 per share of face value of Re. 1 each for the financial year 2023-24 to the shareholders of the Company as on record date August 3, 2023.

b) 2nd interim dividend of 200% i.e. Rs. 2 per share of face value of Re. 1 each for the financial year 2023-24 to the shareholders of the Company as on record date February 23, 2024.

c) Interim dividend of 125% i.e. Rs. 1.25 per share of face value of Re. 1 each for the financial year 2024-25 to the shareholders of the Company as on record date April 22, 2024.

The Board of Directors of the Company has recommended a final dividend of Rs. 2 per equity share for the year ended March 31, 2024 (Previous Year Rs. 1.25 per equity share). The said dividend will be paid after the approval of shareholders at the Annual General Meeting.

Notes to the Consolidated Financial Statements

Note 54

Approval of financial statements:

The financial statements were approved for issue by the Board of Directors on May 24, 2024

For and on behalf of the Board of Directors

Raj K. Chandaria	**Kanwaljit S. Nagpal**	**Monica T. Gandhi**
Chairman & Managing Director	**Director**	**Company Secretary**
DIN : 00037518	**DIN : 00012201**	
Murad M. Moledina	**Sudhir O. Malhotra**	
Chief Financial Officer	**Chief Executive Officer**	

Place: Mumbai
Date: May 24, 2024

PROPOSED ALLOTTEES

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by our Company, in consultation with the Book Running Lead Managers, to Eligible QIBs only, on a discretionary basis.

The names of the proposed Allottees and the percentage of post-Issue capital that may be held by them are set forth below. These details of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to the Issue, will be included in the Placement Document to be sent to such proposed Allottees.

S. No.	Name of the proposed Allottees [(1)]	Percentage of post-Issue issued and paid-up Equity Share capital held (in %)[^(2)]
1.	[●]	[●]
2.	[●]	[●]
3.	[●]	[●]
4.	[●]	[●]
5.	[●]	[●]
	Total	**[●]**

^ *Based on beneficiary position as on [●], 2026.*

Note:

1. *Subject to receipt of funds and allotment in the Issue. The above table has been intentionally left blank and shall be updated in the Placement Document.*
2. *The post-Issue shareholding (in percentage terms) of the proposed Allottees will be disclosed on the basis of their respective PAN, except in case of Mutual Funds, insurance companies, and Eligible FPIs (investing through different sub accounts having common PAN across such sub accounts) wherein their respective DP ID and Client ID will be considered.*

DECLARATION

Our Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Preliminary Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all approvals and permissions required to carry on our Company's business have been obtained, are currently valid and have been complied with. Our Company further certifies that all the statements in this Preliminary Placement Document are true and correct.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS
Signed by:

_____
Name: Raj Kapurchand Chandaria
Designation: Chairman and Managing Director
DIN: 00037518
Date: November 11, 2026
Place: Toronto

DECLARATION

We, the Board of Directors certify that:

a) our Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;

b) the compliance with the Companies Act, 2013 and the rules made thereunder, does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and

c) the monies received under the Issue shall be used only for the purposes and objects indicated in this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4).

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
Signed by:

_____
Name: Raj Kapurchand Chandaria
Designation: Chairman and Managing Director
DIN: 00037518
Date: November 11, 2026
Place: Toronto

I am authorised by the Fund Raising Committee, a committee of the Board of Directors of our Company, *vide* resolution dated November 11, 2026 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct, and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the initial subscribers subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly, and legibly attached to this form.

Signed by:

_____
Name: Raj Kapurchand Chandaria
Designation: Chairman and Managing Director
DIN: 00037518
Date: November 11, 2026
Place: Toronto

AEGIS LOGISTICS LIMITED
CIN: L63090GJ1956PLC001032

Registered Office
502, 5th Floor, Skylon Co. Op. Housing Society Limited,
G.I.D.C., Char Rasta, Vapi, Dist. Valsad 396 195, Gujarat, India

Corporate Office
1202, Tower B, Peninsula Business Park, G.K. Marg,
Lower Parel (West), Mumbai 400 013, Maharashtra, India

Tel: 022-66663666; **Fax:** 022 66663777
Email: secretarial@aegisindia.com; **Website:** www.aegisindia.com

Contact Person:
Sneha Lavaraj Parab
Designation: Company Secretary and Compliance Officer
Tel: 022-66663666; **E-mail:** Secretarial@aegisindia.com
Address: 502, 5th Floor, Skylon Co. Op. Housing Society Limited, G.I.D.C., Char Rasta, Vapi, Dist. Valsad 396 195, Gujarat, India.

BOOK RUNNING LEAD MANAGERS

J.P. Morgan India Private Limited J.P. Morgan Tower, Off. C.S.T. Road, Kalina, Santacruz (East), Mumbai 400 098 Maharashtra, India	**HSBC Securities and Capital Markets (India) Private Limited** 52/60, Mahatma Gandhi Road, Fort, Mumbai 400 001, Maharashtra, India	**Jefferies India Private Limited** Level 16, Express Towers Nariman Point Mumbai 400 021 Maharashtra, India	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India	**BNP Paribas** 1 North Avenue, Maker Maxity Bandra-Kurla Complex Bandra (E), Mumbai 400 051 Maharashtra, India	**CLSA India Private Limited** 8/F Dalamal House Nariman Point Mumbai 400 021 Maharashtra, India	**DAM Capital Advisors Limited** Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai – 400 018, Maharashtra, India

STATUTORY AUDITORS OF OUR COMPANY
CNK and Associates LLP, Chartered Accountants
501-502, Narain Chambers,
M.G. Road, Vile Parle (E),
Mumbai 400 057
ICAI Firm Registration No.: 101961W/W-100036

LEGAL COUNSEL TO THE COMPANY AS TO INDIAN LAW

AZB & Partners
AZB House, Peninsula
Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013
Maharashtra, India

AZB & Partners
AZB House
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Uttar Pradesh, India

LEGAL COUNSEL TO THE BOOK RUNNING LEAD MANAGERS AS TO INDIAN LAW

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Mumbai 400 013, Maharashtra, India

LEGAL COUNSEL TO THE COMPANY AS TO INTERNATIONAL LAW

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19th Floor, Al Fattan Currency Tower
Dubai International Financial Centre
PO Box 506 602
Dubai, UAE

LEGAL COUNSEL TO THE BOOK RUNNING LEAD MANAGERS AS TO INTERNATIONAL LAW

Linklaters Singapore Pte. Ltd.
2 Central Boulevard #28-01 West Tower
IOI Central Boulevard Towers
Singapore 018 916

SAMPLE APPLICATION FORM

An indicative format of the Application Form is set forth below:

Aegis Logistics Limited Our Company was originally incorporated as 'Atul Drug House Limited' on June 30, 1956, as a public limited company under the Companies Act, 1956. Subsequently, the name of our Company was changed to 'Atul Chemical Industries Limited' pursuant to fresh certificate of incorporation consequent on change of name by the Registrar of Companies, Gujarat on September 14, 1976. Further, the name of our Company was changed to 'Aegis Chemical Industries Limited' pursuant to fresh certificate of incorporation consequent on change of name by the Registrar of Companies, Gujarat on December 30, 1978. Thereafter, the name of our Company was changed to 'Aegis Logistics Limited' and a fresh certificate of incorporation was issued by the Registrar of Companies, Gujarat at Dadra and Nagar Haveli on October 20, 2000. **Registered Office:** 502, 5th Floor, Skylon Co. Op. Housing Society Limited, G.I.D.C., Char Rasta, Vapi, Valsad – 396 195, Gujarat, India **Corporate Office:** 1202, Tower B, Peninsula Business Park, G.K. Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India **Telephone:** +91 22 6666 3666 | **E-mail:** secretarial@aegisindia.com | **Website:** www.aegisindia.com | **CIN:** L63090GJ1956PLC001032 | **LEI:** 335800R6OF8UV8J3G994	Name of Bidder: _____ Form No: _____ Date: _____

QUALIFIED INSTITUTIONS PLACEMENT OF [●] EQUITY SHARES OF FACE VALUE ₹ 1 EACH (THE "EQUITY SHARES") TO THE ELIGIBLE QUALIFIED INSTITUTIONAL BUYER(S) ("QIB(S)"), FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE ("ISSUE PRICE") INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE (AS DETERMINED BY THE BOARD OF DIRECTORS OF THE COMPANY ("BOARD OF DIRECTORS"/ "BOARD" INCLUDING ANY COMMITTEE MEETING THEREOF) AGGREGATING TO APPROXIMATELY ₹ [●] LAKHS UNDER CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND SECTION 42 AND SECTION 62 OF THE COMPANIES ACT, 2013, AS AMENDED (THE "COMPANIES ACT"), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND THE RULES MADE THEREUNDER BY AEGIS LOGISTICS LIMITED (THE "COMPANY") (HEREINAFTER REFERRED TO AS THE "ISSUE").

THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS ₹ 1,161.85 AND OUR COMPANY MAY OFFER A DISCOUNT OF NOT MORE THAN 5% OR SUCH PERCENTAGE AS MAY BE PERMITTED UNDER THE APPLICABLE LAWS ON THE FLOOR PRICE, AS APPROVED BY THE SHAREHOLDERS.

Only Qualified Institutional Buyers ("QIBs") as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and which (i) are not, (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations or foreign exchange laws; or other applicable laws, or; (b) prohibited or debarred by any regulatory authority for buying or selling or dealing in securities or restricted from participating in the Issue under the SEBI ICDR Regulations and other applicable laws; (c) hold a valid and existing registration under the applicable laws in India (as applicable); and (d) are eligible to invest in the Issue and submit this Application Form, and (ii) are residents in India or Eligible FPIs (as defined herein below) participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("FEMA Rules"), defined hereinafter or a multilateral or bilateral development financial institution eligible to invest in India under applicable law including the FEMA Rules; can submit this Application Form. However, foreign venture capital investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) are not permitted to participate in the Issue. The Equity Shares offered in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold in 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 any applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S under the U.S. Securities Act ("Regulation S") and in accordance with the applicable laws of the jurisdictions where those offers and sales are made. For the selling restrictions in certain other jurisdictions, see "Selling Restrictions" on page 245. The Equity Shares sold in the Issue are transferable only in accordance with the restrictions described in the sections "Selling Restrictions" and "Purchaser Representations and Transfer Restrictions" on pages 245 and 255, respectively of the preliminary placement document dated November 11, 2026 (the "PPD").

ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE IN THIS ISSUE, THROUGH THE PORTFOLIO INVESTMENT SCHEME UNDER SCHEDULE II OF THE FEMA RULES, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIs DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. PURSUANT TO PRESS NOTE NO. 3 (2020 SERIES), DATED APRIL 17, 2020, AS AMENDED BY PRESS NOTE NO. 2 (2026 SERIES), DATED MARCH 15, 2026, READ WITH THE FDI POLICY ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, AND RULE 6 OF THE FEMA RULES, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE AS PRESCRIBED UNDER THE FEMA RULES, EXCEPT THAT, PURSUANT TO PRESS NOTE NO. 2 (2026 SERIES) DATED MARCH 15, 2026, INVESTMENTS RESULTING IN BENEFICIAL OWNERSHIP OF LESS THAN TEN PERCENTAND NOT CONFERRING CONTROL ARE PERMITTED UNDER THE AUTOMATIC ROUTE. THESE INVESTMENT RESTRICTIONS SHALL ALSO APPLY TO SUBSCRIBERS OF P-NOTES. ALLOTMENTS MADE TO AIFS AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY, INCLUDING THE FEMA RULES. AIF OR VCF WHOSE SPONSOR AND MANAGER IS NOT INDIAN OWNED AND CONTROLLED IN TERMS OF THE FEMA RULES OR FVCIs, FOREIGN MULTILATERAL AND BILATERAL DEVELOPMENT FINANCIAL INSTITUTIONS AND ANY OTHER NON-RESIDENT INVESTORS ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE. OTHER ELIGIBLE NON-RESIDENT QIBs SHALL PARTICIPATE IN THE ISSUE UNDER SCHEDULE I OF FEMA RULES. FVCIs ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

To,

The Board of Directors
Aegis Logistics Limited
502, 5th Floor Skylon Co-Op. Housing Society Limited, G.I.D.C., Char Rasta,
Vapi, Valsad – 396 195, Gujarat, India

Dear Sirs,

STATUS (Please ✓)			
FI	Scheduled Commercial Banks and Financial Institutions	**AIF**	Alternative Investment Fund*
MF	Mutual Funds	**IF**	Insurance Funds
FPI	Foreign Portfolio Investors**	**NIF**	National Investment Fund
VCF	Venture Capital Funds*	**SI-NBFC**	Systemically Important Non-Banking Financial Companies
IC	Insurance Companies	**OTH**	Others _____ (Please specify)

Total shares currently held by QIB or QIBs belonging to the same group or those who are under common control. For details of what constitutes "same group" or "common control", see "*Application Form*" under Issue Procedure section of the PPD.
** Sponsor and Manager should be Indian owned and controlled.*
***Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue*

On the basis of the serially numbered PPD of the Company and subject to the terms and conditions contained therein, and in this Application Form, we hereby submit our Application Form for the Allotment of the Equity Shares in the Issue, at the terms and price indicated below. We confirm that we are an Eligible QIB as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and are not: (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; and (b) restricted from participating in the Issue under the applicable laws, including the SEBI ICDR Regulations. We are not a promoter of the Company (as defined in the SEBI ICDR Regulations), or any person related to the promoters of the Company, directly or indirectly. Further, we confirm that we do not have any right under a shareholders' agreement or voting agreement entered into with promoters or persons related to promoter of the Company, veto rights or right to appoint any nominee director on the board of directors of the Company. We confirm that we are either a QIB which is resident in India, or an Eligible FPI, participating through Schedule II of the FEMA Rules. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020. We confirm that we are neither an AIF or VCF whose sponsor and manager is not Indian owned and controlled in terms of the FEMA Rules, nor an FVCI.

We confirm that the Bid size / aggregate number of the Equity Shares applied for by us, and which may be Allocated to us thereon will not exceed the relevant regulatory or approved limits and further confirm that our Bid will not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**"). We confirm, that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations. We confirm that, in relation to our application, each foreign portfolio investor ("**FPI**") as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (other than individuals, corporate bodies and family offices), and including persons who have been registered under these regulations (such FPIs, "**Eligible FPIs**"), have submitted a separate Application Form, and asset management companies of mutual funds have specified the details of each scheme for which the application is being made along with the Bid Amount and number of shares to be Allotted under each scheme. We undertake that we will sign all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant authorisations. We note that the Company is entitled, in consultation with J.P. Morgan India Private Limited, HSBC Securities and Capital Markets (India) Private Limited, Jefferies India Private Limited, JM Financial Limited, BNP Paribas, CLSA India Private Limited and DAM Capital Advisors Limited (the "**BRLMs**"), in their sole discretion, to accept or reject this Application Form without assigning any reason thereof.

We hereby agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD, Placement Document and the CAN, when issued and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below, subject to receipt of Application Form and the Bid Amount towards the Equity Shares that may be allocated to us. The amount payable by us as Bid Amount for the Equity Shares applied for has been/will be remitted to the designated bank account set out in this Application Form through electronic mode, along with this Application Form prior to the Bid/Issue Closing Date and such Bid Amount has been /will be transferred from a bank account maintained in our name. We acknowledge and agree that we shall not make any payment in cash or cheque. We are aware that (i) Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the BRLMs; and (ii) in the event that Equity Shares that we have applied for are not Allotted to us in full or at all, and/or the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or the Company is unable to issue and Allot the Equity Shares offered in the Issue or if there is a cancellation of the Issue, or the listing of the Equity Shares does not occur in the manner described in the PPD, the Placement Document, the SEBI ICDR Regulations and other applicable laws, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount was paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us.

We agree and consent that (i) our names, address, contact details, PAN, bank account details and the number of Equity Shares Allotted, along with other relevant information as may be required, will be recorded by the Company in the format prescribed in terms of the PAS Rules; (ii) in the event that any Equity Shares are Allocated to us in the Issue, we are aware pursuant to the requirements under Form PAS-4 of the PAS Rules that our names (as proposed Allottees) and the percentage of our post-Issue shareholding in the Company will be disclosed in the Placement Document, and we are further aware that disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLMs; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, Gujarat at Ahmedabad (the "**RoC**") as required in terms of the PAS Rules. Further, we are aware and agree that if we, together with any other QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in the Issue, the Company shall be required to disclose our name, along with the names of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the websites of the National Stock Exchange of India Limited and BSE Limited (together, the "**Stock Exchanges**"), and we consent to such disclosures. In addition, we confirm that we are eligible to invest in Equity Shares under the SEBI ICDR Regulations, circulars issued by the RBI and other applicable laws.

By signing and submitting this Application Form, we hereby confirm and agree that the representations, warranties, acknowledgements and agreements as provided in the sections "*Notice to Investors*", "*Representations by Investors*", "*Issue Procedure*", "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" of the PPD and the terms, conditions and agreements mentioned herein are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the BRLMs, each of whom is entitled to rely on, and is relying on, these representations and warranties in consummating the Issue.

By signing and submitting this Application Form, we hereby represent, warrant, acknowledge and agree as follows: (1) we have been provided with a serially numbered copy of the PPD along with the Application Form, have read it in its entirety including in particular, the section "*Risk Factors*" therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the BRLMs or from any other source, including publicly available information; (2) we will abide by the PPD and the Placement Document, this Application Form, the confirmation of allocation note ("**CAN**"), when issued, and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Bid/Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) Equity Shares shall be Allocated and Allotted at the discretion of the Company, in consultation with the BRLMs, and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose names and percentage of our post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLMs; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue and we shall provide all necessary information in this regard to the Company and the BRLMs. For the purposes of this representation: The expression 'belong to the same group' shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations, i.e., entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, among the Eligible QIBs, its subsidiary or holding company and any other QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the Takeover Regulations; and (9) we agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

By signing and submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares. We acknowledge that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account (as detailed below), such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB.

We acknowledge that the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and 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 U.S. state securities laws. Accordingly, the Equity Shares offered in the Issue are being offered and sold only 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 jurisdictions where such offers and sales are made**. By signing this Application Form and checking the applicable box above, we hereby represent, warrant, acknowledge and agree that we are located outside the United States and purchasing the Equity Shares in an "offshore transaction" as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdictions where those offers and sales are made.**

BIDDER DETAILS (in Block Letters)			
NAME OF BIDDER*			
NATIONALITY			
REGISTERED ADDRESS			
CITY AND CODE			
COUNTRY			
MOBILE NO.			
TELEPHONE NO.		**FAX.**	
EMAIL			
FOR ELIGIBLE FPIs**	**Registration Number:**	**For AIFs***/ MFs/ VCFs***/ SI-NBFCs/ ICs/ Pension Funds**	**Registration Number:**

**Name should exactly match with the name in which the beneficiary account is held. Bid Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund Bidders are requested to provide details of the Bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Issuer and the BRLMs*
***In case you are an FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.*
****Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.*

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, Allocated to us in the Issue will be aggregated to disclose the percentage of our post-Issue shareholding in the Company in the Placement Document in line with the requirements under Form PAS-4 of the PAS Rules. For such information, the BRLMs will rely on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Placement Document.

ESCROW ACCOUNT - BANK ACCOUNT DETAILS FOR PAYMENT OF AMOUNT THROUGH ELECTRONIC FUND TRANSFER REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER	
BY 3.00 P.M. (IST), November [•], 2026, BEING THE BID CLOSING DATE	
Name of the Account	Aegis Logistics Limited QIP Escrow Account
Name of the Bank	Axis Bank Limited
Legal Entity Identifier Code	335800R6OF8UV8J3G994
Address of the Branch of the Bank	Ground floor, Sixth Sense Mall, Gokhale Road, Parel, Mumbai 400025
Account Type	Escrow
Account Number	926020048164547
IFSC	UTIB0002478

The Bid Amount should be transferred pursuant to the Application Form. All payments must be made only by way of electronic funds transfer, in favour of "Aegis Logistics Limited QIP Escrow Account". Payment of the entire Bid Amount should be made along with the Application Form on or before the closure of the Bid/Issue Period, i.e., prior to the Bid/Issue Closing Date. **The payment for subscription to the Equity Shares Allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form.**

DEPOSITORY ACCOUNT DETAILS																										
Depository Name (Please ✓)	National Securities Depository Limited										Central Depository Services (India) Limited															
Depository Participant Name																										
DP – ID	I	N																								
Beneficiary Account Number											(16-digit beneficiary account. No. to be mentioned above)															
The demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. **However, for the purpose of refund, if any, only the bank details as mentioned below, from which remittance towards subscription has been made, will be considered.**																										

The Bidders are responsible for the accuracy of the bank account details mentioned below and acknowledge that the successful processing of refunds, if any, shall be dependent on the accuracy of the bank account details provided by them. The Company and the BRLMs shall not be liable in any manner for refunds that are not processed due to incorrect bank account details.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	
NO. OF EQUITY SHARES BID		**PRICE PER EQUITY SHARE (RUPEES)**	
(In figures)	(In words)	(In figures)	(In words)
BID AMOUNT (RUPEES)			
(In figures)	(In words)		

DETAILS OF CONTACT PERSON	
NAME	

ADDRESS			
TEL. NO.		**FAX NO.**	
EMAIL			

OTHER DETAILS	
PAN*	
Date of Application	
LEI Code	
Signature of Authorised Signatory (may be signed either physically or digitally) **	

ENCLOSURES ATTACHED

Attested/ certified true copy of the following:

- ☐ Copy of PAN Card or PAN allotment letter
- ☐ Copy of FPI Registration Certificate /MF Registration certificate / SEBI certificate of registration for AIFs/VCF/SI-NBFC/IC/IF
- ☐ Certified copy of the certificate of registration issued by the RBI as an SI-NBFC/ a Scheduled Commercial Bank
- ☐ Copy of notification as a public financial institution
- ☐ FIRC
- ☐ Copy of IRDAI registration certificate
- ☐ Intimation of being part of the same group
- ☐ Certified true copy of Power of Attorney
- ☐ Other, please specify

**It is to be specifically noted that the Bidder should not submit the GIR Number or any other identification number instead of the PAN as the applications are liable to be rejected on this ground, unless the Bidder is exempted from the requirement of obtaining a PAN number under the Income-tax Act, 1961.*

***A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practical.*

Note:

(1) Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD and the Placement Document, unless specifically defined herein.

(2) The application form is liable to be rejected if any information provided is incomplete or inadequate at the discretion of the Company in consultation with the BRLMs.

(3) The duly filed Application Form along with all enclosures shall be submitted to the Book Running Lead Managers either through electronic form at the email mentioned in the PPD or through physical delivery at the address mentioned in PPD.

This Application Form, the PPD and the Placement Document sent to you/ be sent to you, either in physical form or both, are specific to you and you may not distribute or forward the same and are subject to disclaimer and restrictions contained in or accompanying these documents.