Holani Consultants Private Limited 401 – 405 & 416 – 418, 4 th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur – 302016 **Tel.:** +91 - 0141 – 2203996 **Email:** ipo@holaniconsultants.co.in **Website:** www.holaniconsultants.co.in **SEBI Registration No.:** INM000012467 **CIN:** U65100RJ2002PTC017661	**Shannon Advisors Private Limited** 902, 9th Floor, New Delhi House, Barakhamba Road, New Delhi – 110001 **Tel:** +91 – 011 42758011 **Email:** pavan@shannon.co.in **Website:** www.shannon.co.in **SEBI Registration No.:** INM00013174 **CIN:** U74999DL2022PTC399995	**Dolat Finserv Private Limited** 301-308, 3rd Floor, Bhagwati House, Plot A/19, Veera Desai, Andheri (West), Mumbai 400058 **Tel:** +91 – 22 2673 2602 **Email:** info@dolatfinserv.com **Website:** - www.dolatfinserv.com **SEBI Registration No.:** INM000012643 **CIN:** U65929MH2017PTC357934

Date: June 30, 2025

To,
Securities and Exchange Board of India
Plot no. C-4 A, 'G' Block,
Bandra Kurla Complex, Bandra(E),
Mumbai - 400051, Maharashtra

Dear Sir,

Ref: Initial Public Offer of up to 4,62,51,000 Equity shares of Face Value of ₹ 10/- each comprising a Fresh Issue of up to 3,29,17,700 Equity Shares of Face Value of ₹ 10/- each and an Offer for Sale of up to 1,33,33,300 Equity Shares of Face Value of ₹ 10/- each of Skyways Air Services Limited (referred as "Company" or "Issuer") as per Chapter II of SEBI ICDR Regulations, 2018.

Sub: Due Diligence Certificate as per Form A of SEBI (ICDR) Regulations, 2018

We, **Holani Consultants Private Limited, Shannon Advisors Private Limited and Dolat Finserv Private Limited**, the Book Running Lead Managers to the above-mentioned Initial Public Offer state and confirm that:

1. We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators, etc., and other material while finalising the Draft Red Herring Prospectus of the Issuer;

2. On the basis of such examination and discussions with the issuer, its directors and other officers, other agencies, and independent verification of the statements concerning the objects of the offer, price justification, contents of the documents and other papers furnished by the Issuer, we confirm that;

   a) The Draft Red Herring Prospectus filed with the board is in conformity with the documents, materials and papers which are material to the offer;

   b) all material legal requirements relating to the offer as specified by the Board, the Central Government and any other competent authority in this behalf have been duly complied with; and

   c) the material disclosures made in the Draft Red Herring Prospectus are true and adequate to enable the investors to make a well-informed decision as to the investment in the proposed offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable legal requirements.

3. Besides ourselves, all Intermediaries named in the Draft Red Herring Prospectus are registered with the Board and till date, such registration is valid.

4. We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. – ***Noted for Compliance***.

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DOLAT FINSERV PRIVATE LTD.

5. Written consent from Promoters has been obtained for inclusion of their specified securities as part of promoters' contribution subject to lock-in and the specified securities proposed to form part of promoters' contribution subject to lock-in shall not be disposed or sold or transferred by the promoters during the period starting from the date of filing the Draft Red Herring Prospectus with the Board till the date of commencement of lock-in period as stated in the Draft Red Herring Prospectus. – ***Noted for Compliance***.

6. We undertake that all applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, which relates to specified securities ineligible for computation of promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the Draft Red Herring Prospectus. – ***Complied and also Noted for Compliance.***

7. We undertake that all applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, which relate to receipt of promoter's contribution prior to opening of the issue, shall be complied with. We confirm that arrangements have been made to ensure that promoters' contribution shall be received at least one day before the opening of the Offer and that Auditors' Certificate to this effect shall be duly submitted to the Board. We further confirm that arrangements have been made to ensure that promoters' contribution shall be kept in an Escrow Account with a scheduled commercial bank and shall be released to the Issuer along with the proceeds of the Issue. – ***Not Applicable***

8. We confirm that necessary arrangements shall be made to ensure that the monies received pursuant to the Offer are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said Bank only after permission is obtained from all the Stock Exchanges and that the agreement to be entered into between the Bankers to the Offer and the Issuer specifically contains this condition. – ***Noted for Compliance.***

9. We confirm that the existing business of the Issuer falls within the 'Main Objects' in the object clause of the Memorandum of Association or other charter of the Issuer and that the activities which have been carried since incorporation are valid in terms of the object clause of the Memorandum of Association.

10. We confirm that following disclosures have been made in the Draft Red Herring Prospectus and shall be made in Red Herring Prospectus that:

    a) An undertaking from the issuer that at any given time, there shall be only one denomination for the equity shares of the issuer, excluding SR equity shares, where an issuer has an outstanding SR equity share, and
    b) An undertaking from the issuer that it shall comply with all disclosure and accounting norms specified by the Board.

11. We undertake to comply with the regulations pertaining to advertisement in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. – ***Noted for Compliance.***

12. The entity is not eligible to list on the innovator's growth platform in terms of the provisions of Chapter X of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

We enclose a note explaining the process of Due Diligence that have been exercised by us including in relation to the business of the issuer, the risk in relation to the business, experience of the promoters and that the related party transactions entered into for a period disclosed in the Draft Red Herring Prospectus have been entered into by the issuer in accordance with applicable Laws. – ***Enclosed***

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We enclose a checklist confirming regulation wise-compliance with the applicable provisions of these regulations, containing details such as the regulation number, its text, the status of compliance, page number of the Draft Red Herring Prospectus where the regulation has been complied with and our comments, if any. – ***Enclosed***

For Holani Consultants Private Limited

Payal Jain
Designation: Compliance Officer
SEBI Registration No.: INM00001246

For Shannon Advisors Private Limited

Pavan Kumar Agarwal
Designation: Director
SEBI Registration No.: INM00013174

For Dolat Finserv Private Limited

Souvik Chatterjee
Designation: Director
SEBI Registration No.: INM00012643

NOTE REGARDING OUR DUE DILIGENCE PROCESS

We, Holani Consultants Private Limited, the Book Running Lead Manager to the proposed Main Board IPO of Skyways Air Services Limited (the "Company"), have conducted the due diligence of the Company.

A summary of which is explained herein below: ***However, the due diligence procedure set forth below is only a summary and is not exhaustive.***

A step-by-step plan of our entire Due Diligence exercise is depicted below for easy understanding:

Some of the key highlights of the above process are captured below as a summary:

Preliminary Background Check: We have before accepting the mandate have conducted a preliminary background check of the Company, its existing promoters, Its Subsidiaries, Associates and group companies from the open market and our know sources and through websites in public domain like watchoutinvestors.com, RBI list of willful defaulters etc. to ensure that the creditworthiness of the Company and all the person associated with it.

First-level Diligence: After satisfying ourselves about the whereabouts of the company and its promoters through our preliminary check lists, we have gone through the various initial documents and filing of the issuer company which were provided to us by the issuer company on the basis of our internal check list submitted to them for our verification. We have then interacted with the directors & Promoters of the company to know about the all litigation matters currently pending against or by the company, promoters Its Subsidiaries, Associates and group companies and assisted the issuer company to appoint

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reputed legal Advisor firm as the legal Advisor of the Company and discuss all the litigation matters of the issuer with them and their appropriate disclosures in the offer documents.

In additions to above, we have examined all the documents with their supporting back up source documents, to understand the process of business operations which primarily include providing comprehensive suite of services, including air freight forwarding, custom broking, and a range of Value-Added Services (VAS) like Logistics Planning and Management, Cargo handling operations, Warehousing Solutions, On site and Off site transportation services etc, to support the diverse needs of its clientele across domestic and international markets, the management team and their background, technology, industry, competition and financial plan, amongst other areas.

Detailed discussions and visit: We further had follow-up meetings with the management team of the company including visit to the Registered Office of the Company situated at A 128 and 129, Road No 4, Mahipalpur Extension, NH-8, New Delhi – 110037 and its Brach Offices situated in Mumbai and Jaipur, which enabled us to assess management and operational capabilities, business nature of the company, corporate governance compliances, etc.

During the course of our visit, we interacted with the various personnel of Company such as the directors of the company, their Company Secretary, CFO and other senior management personnel of the company. After having a detailed discussion with them, we developed an understanding on the business model of the Company.

Post visit, we made broad comparison of the Company's process with the help of Company write ups, published documents, annual report, etc. which enabled us to carry out SWOT analysis and areas of risk relating to the industry as well as the company in specific. We have obtained industry report from Dun & Bradstreet Information Services India Private Limited **("D&B")**. regarding the industry in which issuer company operates.

We have also during our visit to the company office interreacted with their Auditor's and accounting system used in the company and understand how it works whether there is any scope of improvements etc. Further we have identified the related party transactions of the issuer with its related parties and nature of transactions and ascertain whether these transactions have been done at arm's length basis and whether corporate governance norms have been fulfilled by the issuer company in this regard.

In additions to above, after reviewing the entire business model, reports of the legal advisor to the Company and finding of auditors in their audit report, we have identified the risks which are associated with the issuer company and its promoters which needs to be highlighted in offer documents.

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Concluding Due Diligence:

In this phase of due diligence, we consolidated the inputs received through the earlier phases and concluded our due diligence with carrying out inter alia the following activities:

a) We have reviewed various agreements and lease paper in respect of lease properties of the company and further we discussed with the legal advisor to the Company to determine any risk related to the properties which can affect companies' operations.

b) We have reviewed various pending litigation matter including proceedings of Civil, Criminal, Tax related matters and other potential Litigation of company, Promoters, directors, Its Subsidiaries, Associates and Our group companies. Further, legal advisor to the Company carried out thorough scrutiny on the various ongoing proceeding against / by the company, Promoters, directors, Key Managerial Personnel, Senior Managerial Personnel, Its Subsidiaries, Associates and Our group companies to determine any risk associated which can affect the business operations and financial stability & profitability. Any observation or relevant information which is material to the Investors has been appropriately disclosed in the Draft Red Herring Prospectus.

c) We reviewed sanction letters of lenders to understand the financial exposure of the company, compliance of the terms & conditions for availing the various borrowings and the assets subject to charge along with the risk related to the debt arranged.

d) We have examined the general accepted accounting policies adopted by the company with respect to the preparation of financial statements with IND AS. Further, we have discussed the same with the statutory auditors regarding appropriate disclosure made by the company as per IND AS, risk associated and the implications related with them.

e) We have verified whether the Company is regular with their ROC compliances, Income Tax and compliances of other statutory authorities by reviewing ROC challans, forms, Income Tax acknowledgements, and Company's resolutions, etc.

f) We have reviewed the minutes books of AGM, EGM and Board Meetings, which helped us to know the important decisions taken by the company & inherent risk with decisions and also checked the Company's compliances with RoC.

g) We checked the registration of intermediaries proposed to be involved in the Offer in various capacities.

h) We prepared a checklist of all the disclosures required to be made in the Draft Red Herring Prospectus as per the SEBI (ICDR) Regulations and mapped all those against the actual disclosures made in the Draft Red Herring Prospectus of this Offer.

i) We discussed the basis for Offer Price with the Company's management and its auditors.

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j) We understood the Offer objects, checked the Company's Memorandum of Association and incorporated the proposed utilization of Fresh Issue Proceeds in the Draft Red Herring Prospectus.

k) We have obtained all the copies of materials registrations/licenses which company is required to obtain to run the business which the issuer company is running.

We have examined originals or where that was not possible copies, certified or otherwise, of such documents, corporate records, certificates from public officials and other instruments as we have deemed relevant to the Offer. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents and records submitted to us as originals and the conformity with the originals of all documents and records submitted to us as copies thereof.

We have relied on the certifications or undertakings provided by the management of the Company, Statutory Auditors, Independent Chartered Accountant, Legal Advisor to the Company and other Advisors/Consultants if any for various disclosures in the Draft Red Herring Prospectus and further verified them in accordance with our Independent due diligence.