S.K. Singla & Associates
CHARTERED ACCOUNTANTS
904, NDM-2, 9th Floor, Netaji Subhash Place, Delhi-110034

To:

The Board of Directors
Skyways Air Services Limited
RZ A-128 & 129, Road No. 4,
Mahipalpur Extension, NH-8,
New Delhi – 110037

AND

Holani Consultants Private Limited
401–405 & 416–418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur – 302016,
Rajasthan, India

(Holani Consultants Private Limited, and any other book running lead managers which may be appointed in relation to the Offer, collectively, the **"Book Running Lead Managers"** or the **"BRLMs"**)

Re: Proposed initial public offering of equity shares of face value ₹10 each ("Equity Shares") by Skyways Air Services Limited ("Company") by way of offer for sale and fresh issue of Equity Shares (referred to as the "Offer")."

INITIAL PUBLIC OFFER OF SKYWAYS AIR SERVICES LIMITED

1. We, S K Singla & Associates, Chartered Accountants, have been informed that the Company proposes to file the Updated Draft Red Herring Prospectus ("UDRHP") with the Securities and Exchange Board of India ("SEBI"), and subsequently the Red Herring Prospectus ("RHP") and the Prospectus with the Registrar of Companies, Delhi ("RoC"), SEBI and Stock Exchanges in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

2. We have received a request from the Company to provide certain confirmations in relation to Financial Key Performance Indicators and Operational Key Performance Indicators based on Restated Consolidated Financials of the Company.

Management's Responsibility

3. The Management is responsible for preparing and providing the restated consolidated financial statements of the Company as of and for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 (the "Financials Period") and the examination reports thereon, prepared in accordance with the Indian Accounting Standards and Section 133 of the Companies Act, 2013, read with the rules made thereunder, as amended, (the "Companies Act") and restated in accordance with the ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered

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Accountants of India ("ICAI", and such financial statements, the "Restated Consolidated Financial Statements").

4. The Management is also responsible for ensuring that the Company complies with all the requirements of the ICDR Regulations, Securities and Exchange Board of India (Framework for Rejection of Draft Issue Documents) Order, 2012 and the Companies Act, 2013.

5. The Management is also responsible for providing appropriate information/ data/ documents/ representation to us to ensure that there is no untrue statement or omission which would render the contents of this certificate misleading in its form or content.

Independent Chartered Accountant's Responsibility

6. Pursuant to the requirement, our responsibility is to verify and confirm the details of Financial Key Performance Indicators and Operational Key Performance Indicators based on Restated Consolidated Financials of the Company for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024.

7. We have performed following procedures:

a) Reviewed the Restated Consolidated Financial Statements, Restated Standalone Financial Statements and examination report;

b) Reviewed the Standalone audited financial statement and audit report of the Company for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024;

c) Reviewed the annual reports and financials of the peers for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024;

d) Performed inquiry procedures and obtained representation from management.

8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes 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 Accountants of India.

9. 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 issued by the Institute of Chartered Accountants of India.

Conclusion

10. Based on the procedures performed by us as stated in paragraph above, and according to the confirmation, information, explanations and management representations given to us, we hereby certify the Financial Key Performance Indicators and Operational Key Performance Indicators based on Restated Consolidated Financials of the Company for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024. The summary is annexed in Annexure A.

11. We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

Restriction of use

12. This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the UDRHP, RHP, the Prospectus and any other material used in connection with the Offer (together, the "Offer Documents") which may be filed by the Company with SEBI, Stock Exchanges, RoC and / or any other regulatory or statutory authority.

13. We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to the SEBI, RoC, Stock Exchanges and/or any other regulatory/statutory authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

14. This certificate may be relied on by the Company, the BRLMs, their affiliates and the legal counsel to each of the Company and the BRLMs appointed in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter 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 authority, or on the request of the Stock Exchanges 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 or (iii) for the records to be maintained by the BRLMs and in accordance with applicable law.

15. We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

16. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

M/s. S.K. Singla & Associates
Chartered Accountants,
Firm Registration No.005903N

Mohit Aggarwal
Partner
Membership No.: 572506

Place: New Delhi
Date: 26-06-2026
UDIN: 26572506HVNUEC6872

Cc:
Legal Counsel to the Company
CHIR AMRIT LEGAL LLP
6th Floor, Unique Destination,
Opp. Times of India,
Tonk Road Jaipur
Rajasthan 302015

ANNEXURE - A

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Fixed Asset Turnover	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Net Working Capital Days	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
Operating Cash Flows	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Earnings per Share (Basic & Diluted)	Earnings per Share provides information regarding how efficiently our company generate earnings on each weighted average number of Equity Shares outstanding.
Operating Profit before Working Capital Changes	Operating Profit before Working Capital Changes provides information regarding how much cash profit generated by our company from his business operations.
NAV per Equity Share	NAV per Equity Share provides information regarding how much our company net assets value on each weighted average number of Equity Shares outstanding.
Net Worth	Net Worth represents value of our company.
Return on Net Worth	Return on Net Worth ratio is indicator of how efficiently our Company generates earnings from the Net Worth in the business.

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S.K. SINGLA & ASSOCIATES
DELHI
Chartered Accountant

1. **Financial KPIs of our Company (Based on the Consolidated Restated Financial Statements)**

Skyways Air Services Private Limited			
Particulars	For the Year ended on March 31		
	2026	2025	2024
Revenue from Operations [1] (₹ in Lakhs)	2,81,289.89	2,24,782.49	1,28,911.01
Growth in Revenue from Operations [2] (%)	25.14%	74.37%	-13.14%
EBITDA [3] (₹ in Lakhs)	12,564.86	8,648.86	4,834.42
EBITDA Margin [4] (%)	4.47%	3.85%	3.75%
Profit After Tax [5] (₹ in Lakhs)	6,352.38	4,813.97	3,449.35
PAT Margin [6] (%)	2.26%	2.14%	2.68%
RoE [7] (%)	14.15%	19.52%	22.37%
RoCE [8] (%)	18.11%	14.61%	15.57%
Net Fixed Asset Turnover [9] (In Times)	14.14	13.98	12.21
Net Working Capital Days [10]	23	23	16
Operating Cash Flows [11] (₹ in Lakhs)	11,361.60	201.05	(904.17)
Earnings per Share (Basic & Diluted)			
Basic [12]	3.56	3.71	2.99
Diluted [13]	3.56	3.71	2.99
Operating Profit before Working Capital Changes [14] (₹ in Lakhs)	13,233.11	9,202.47	5,261.44
Current Ratio [15]	1.20	1.17	1.11
NAV per Equity Share [16]	28.91	23.40	14.78
Net Worth [17] (₹ in Lakhs)	33,264.21	24,714.05	15,425.78
Return on Net Worth [18] (%)	12.33%	15.85%	20.26%

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.

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

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

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

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

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

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

(8) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed where capital employed is taken as sum total of equity share capital, reserves and surplus, long-term borrowings and Non-Controlling Interest.

(9) Net Fixed Asset Turnover is calculated as revenue from operations divided by Total Fixed Assets which consists of property, plant and equipment, capital work-in-progress and right-of-use asset.

(10) Net Working Capital Days is calculated as working capital divided by revenue from operations multiplied by number of days year which is taken as 365 days for the completed years.

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

(12) Earnings per Share (Basic) is calculated as defined in Ind AS-33 issued by ICAI.

(13) Earnings per Share (Diluted) is calculated as defined in Ind AS-33 issued by ICAI.

(14) Operating Profit before Working Capital Changes means cash generated before change of working capital adjustments.

(15) Current Ratio is calculated as current assets minus current liabilities.

(16) NAV per Equity Share is calculated as Equity attributable to equity holders of the parent divided by weighted average number of shares outstanding at the end of period/year.

(17) Net Worth means Equity attributable to equity holders of the parent as mentioned in the Restated Consolidated Financial Statements.

(18) Return on Net Worth is calculated as restated profit for the period/year attributable to the parent divided by net worth.

2. Operational KPIs of the Company (Based on the Consolidated Restated Financial Statements)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024`
Number of customers served[1]	9,504	7,721	7,407
Air Cargo Volume Handled (In Tonnes)[2]			
-Export	69,780.32	48,835.74	42,464.90
-Import	7,601.28	5,806.46	2,693.07
-Foreign Subsidiaries	6,542.21	3,963.38	2,855.19
Total	**83,923.81**	**58,605.58**	**48,013.16**
Ocean Containers Handled (TEU)[3]			
-Export	16,813	13,494	11,624
-Import	4,820	4,660	2,801
-Foreign Subsidiaries	6,642	3,282	1,869
Total	**28,275**	**21,436**	**16,294**
Revenue From Air Freight & Allied Activities (Rs. In Lakhs)[4]	2,16,639.88	1,64,076.56	1,02,099.98
Revenue From Ocean Freight & Allied Activities (Rs. In Lakhs)[5]	42,260.32	39,450.06	16,495.76
Revenue Per Tonne from Air Cargo (Rs. In Lakhs)[6]	2.58	2.80	2.13
Revenue Per TEU from Ocean Cargo (Rs. In Lakhs)[7]	1.49	1.84	1.01
Revenue Per Customer (Rs. In Lakhs)[8]	29.60	29.11	17.4
Presence In number of Countries[9]	12	10	10
Total Employee Base[10]	1,193	1,163	950
Relationships with Number of Airlines[11]	56	50	44
No. of Key Industries Served[12]	65	65	53
No. of Pin Codes Covered For Express Cargo[13]	1,204	1,114	1,006
No. of PUD Centres[14]	31	24	19
No. of warehouses[15]	5	5	3
No. of States and Union Territories Presence In India[16]	12	12	12

Notes:

(1) Number of customers served means the total of unique and active customers of Skyways Air Services Limited at a consolidated level.

(2) Air Cargo Volume Handed means the air cargo handled in tonnes.

(3) Ocean Containers Handled means full container loads expressed in twenty-foot equivalent units.

(4) Revenue From Air Freight & Allied Activities means revenue generated from air cargo and ancillary activities (loading and unloading, documentation, sorting, consultation and advisory fees etc.) in relation to movement of various types of cargo.

(5) Revenue From Ocean Freight & Allied Activities means revenue generated from ocean containers and ancillary activities (loading and unloading, documentation, sorting, consultation and advisory fees etc.) in relation to movement of various types of containers.

(6) Revenue Per Tonne from Air Cargo means revenue from air freight and allied services divided by air cargo volume handled.

(7) Revenue Per TEU from Ocean Cargo means revenue from ocean freight and allied services divided by ocean containers handled.

(8) Revenue from customer means revenue from operations as shown in restated consolidated financial statements divided by number of customers served.

(9) Presence in number of Countries means the total of Countries in which offices of skyways air services limited at a consolidated level are established.

(10) Total Employee Base means total employee strength of the skyways air services limited at a consolidated level excluding directors and trainees.

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(11) Relationship with number of airlines means the number of airline companies from which skyways air services limited at a consolidated level avails the air cargo services.

(12) Number of key industries served means broad categorization of commodities handled by skyways air services limited at a consolidated level through air, ocean and road.

(13) Number of pin codes served for express cargo means serviceable pin codes by our express division.

(14) Number of PUD (Pickup and Delivery) centres means pick up and deliver centres used in connection with our express business.

(15) Number of warehouses means the sum total of warehouses of the skyways air services limited at a consolidated level as on 31 March 2026 (2 warehouses of our company, 2 warehouses of Odyssey Logistics Private Limited and 1 warehouse of RIV Worldwide Limited UK)

(16) Number of states and Union Territories presence in India means total of Indian States in which offices of skyways air services limited at a consolidated level are established including PUD (Pickup and Delivery) centres.

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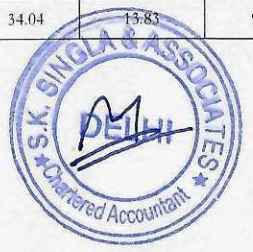
3. Comparison of financial KPIs of our Company and our listed peers:

While our listed peers (mentioned below), like us, operate in the logistics industry and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

Particulars	Skyways Air Services Limited			Delhivery Limited			Mahindra Logistics Limited			TVS Supply Chain Solution Limited			Shadowfax Technologies Limited		
	For the Year ended on March 31			For the Year ended on March 31			For the Year ended on March 31			For the Year ended on March 31			For the Year ended on March 31		
	2026	2025	2024	2026	2025	2024	2026	2025	2024	2026	2025	2024	2026	2025	2024
Revenue from Operations [1] (₹ in Lakhs)	2,81,289.89	2,24,782.49	1,28,911.01	10,30,830.70	8,93,190.10	8,14,153.80	6,99,930.00	6,10,483.00	5,50,597.00	11,00,297.00	9,99,572.00	9,19,998.00	4,20,244.00	2,48,513.10	1,88,482.20
Growth in Revenue from Operations [2] (%)	25.14%	74.37%	(13.14%)	17.65%	9.71%	12.68%	14.65%	10.88%	7.36%	10.08%	8.65%	(10.12%)	69.10%	31.85%	33.19%
EBITDA [3] (₹ in Lakhs)	12,564.86	8,648.86	4,834.42	62,131.80	37,771.90	11,292.60	36,892.00	28,404.00	23,184.00	85,900.00	69,648.00	63,574.00	21,184.00	5,618.60	1,137.20
EBITDA Margin [4] (%)	4.47%	3.85%	3.75%	5.91%	4.23%	1.39%	5.27%	4.65%	4.21%	7.81%	6.97%	6.91%	5.04%	2.26%	0.60%
Profit After Tax [5] (₹ in Lakhs)	6,352.38	4,813.97	3,449.35	15,254.00	16,211.00	(24,918.60)	1,057.00	(3,000.00)	(5,309.00)	11,702.00	(964.00)	(9,049.00)	11,171.00	642.60	(1,188.20)
PAT Margin [6] (%)	2.26%	2.14%	2.68%	1.45%	1.81%	(3.06%)	0.15%	(0.49%)	(0.96%)	1.06%	(0.10%)	(0.98%)	2.66%	0.26%	(0.63%)
RoE[7] (%)	14.15%	19.52%	22.37%	1.60%	1.75%	(2.72%)	0.28%	(7.71%)	(10.39%)	5.96%	(0.75%)	(7.97%)	9.29%	1.19%	(3.97%)
RoCE [8] (%)	18.11%	14.61%	15.57%	(0.77%)	(1.67%)	(6.63%)	7.38%	6.68%	3.14%	13.24%	8.32%	4.28%	5.41%	(1.37%)	(3.83%)
Net Fixed Asset Turnover [9] (In Times)	14.14	13.98	12.21	3.60	3.55	4.18	7.66	8.62	9.69	5.41	7.03	6.03	8.60	10.45	19.21
Net Working Capital Days [10]	23	23	16	106	186	206	11	2	(7)	3	9	10	65	59	53
Operating Cash Flows [11] (₹ in Lakhs)	11,361.60	201.05	(904.17)	91,145.70	56,736.30	47,240.20	25,361.00	34,317.00	22,686.00	74,634.00	67,197.00	12,758.00	35,009.00	4,986.70	13,155.20
Earnings per Share (Basic & Diluted)															
Basic [12]	3.56	3.71	2.99	2.04	2.19	(3.40)	0.25	(4.97)	(7.60)	2.59	(0.31)	(2.40)	2.22	0.13	(0.28)
Diluted [13]	3.56	3.71	2.99	2.00	2.14	(3.40)	0.25	(4.97)	(7.60)	2.59	(0.31)	(2.40)	2.18	0.13	(0.28)
Operating Profit before Working Capital Changes [14] (₹ in Lakhs)	13,233.11	9,202.47	5,261.44	90,009.90	61,746.80	49,458.70	40,994.00	30,856.00	27,104.00	80,630.00	69,836.00	69,275.00	23,768.00	9,154.70	2,761.20
Current Ratio [15]	1.20	1.17	1.11	2.59	4.23	4.42	1.16	1.02	0.93	1.02	1.08	1.09	1.84	1.81	1.80
NAV per Equity Share [16]	28.91	23.40	14.78	129.40	127.33	124.69	130.57	58.43	68.37	46.09	40.89	43.02	34.04	13.83	9.90



Net Worth [17] (₹ in Lakhs)	33,264.21	24,714.05	15,425.78	9,68,695.50	9,43,215.10	9,14,464.60	1,17,478.00	43,788.00	49,247.00	2,03,350.00	1,80,177.00	1,81,503.00	1,74,484.00	66,042.70	42,177.60
Return on Net Worth [18] (%)	12.33%	15.85%	20.26%	1.58%	1.72%	(2.72%)	0.19%	(8.19%)	(11.12%)	5.62%	(0.75%)	(5.58%)	6.40%	0.97%	(2.82%)

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.

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

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

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

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

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

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

(8) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed where capital employed is taken as sum total of equity share capital, reserves and surplus, long-term borrowings and Non-Controlling Interest.

(9) Net Fixed Asset Turnover is calculated as revenue from operations divided by Total Fixed Assets which consists of property, plant and equipment, capital work-in-progress and right-of-use asset.

(10) Net Working Capital Days is calculated as working capital divided by revenue from operations multiplied by number of days in a year which is taken as 365 days for the completed years.

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

(12) Earnings per Share (Basic) is calculated as defined in Ind AS-33 issued by ICAI.

(13) Earnings per Share (Diluted) is calculated as defined in Ind AS-33 issued by ICAI.

(14) Operating Profit before Working Capital Changes means cash generated before change of working capital adjustments.

(15) Current Ratio is calculated as current assets minus current liabilities.

(16) NAV per Equity Share is calculated as Equity attributable to equity holders of the parent divided by weighted average number of shares outstanding at the end of period/year.

(17) Net Worth means Equity attributable to equity holders of the parent as mentioned in the Restated Consolidated Financial Statements.

(18) Return on Net Worth is calculated as restated profit for the period/year attributable to the parent divided by net worth.