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Initial Public Offer of equity shares on the Main Board Platforms of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

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SKYWAYS GROUP

SKYWAYS AIR SERVICES LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was incorporated in Delhi as **"Skyways Air Services Private Limited"** a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 21, 1984, issued by Registrar of Companies, Delhi and Haryana. Thereafter, our Company was converted from a private limited company to a public limited company under the provisions of the Companies Act, 2013, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on March 29, 2025. Accordingly, upon conversion the name of our Company was changed to **"Skyways Air Services Limited"** by deletion of the word 'Private'. A fresh certificate of incorporation consequent upon conversion of our Company from private limited company to public limited company dated **May 05, 2025**, was issued by the Registrar of Companies, Delhi bearing Corporate Identification Number **"U74899DL1984PLC019666"**. For details of incorporation, change of name and registered office of our company, please refer to chapter titled ***"History and Certain Corporate Matters"*** beginning on page 305 of the Prospectus dated August 27, 2026 (**"Prospectus"**).

Registered and Corporate Office: RZ 128-129A, Mahipalpur Extension NH-8, New Delhi, Delhi, India, 110037; **Tel. No.:** +91 – 9910791501, **E-mail:** cs@skyways-group.com; **Website:** www.skyways-air.in; **Contact Person:** Mr. Hitesh Kumar, Company Secretary and Compliance Officer; **Corporate Identity Number:** U74899DL1984PLC019666

THE PROMOTERS OF OUR COMPANY ARE MR. YASHPAL SHARMA AND MR. TARUN SHARMA

Our Company has filed the Prospectus dated August 27, 2026 with the RoC, and the Equity Shares are proposed to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and trading is expected to commence on September 01, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 4,22,31,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 138/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 128/- PER EQUITY SHARE), AGGREGATING TO ₹ 58,279.60 LAKHS ("THE OFFER") COMPRISES OF A FRESH ISSUE OF 2,88,98,300 EQUITY SHARES AGGREGATING TO ₹ 39,879.65 LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF 1,33,33,300 EQUITY SHARES ("OFFERED SHARES") AGGREGATING TO ₹ 18,399.95 LAKHS COMPRISING 71,20,690 EQUITY SHARES BY YASHPAL SHARMA AGGREGATING TO ₹ 9,826.55 LAKHS AND 24,60,000 EQUITY SHARES BY TARUN SHARMA AGGREGATING TO ₹ 3,394.80 LAKHS (COLLECTIVELY, "PROMOTER SELLING SHAREHOLDERS") AND 18,66,000 EQUITY SHARES BY HIMANSHU CHHABRA AGGREGATING TO ₹ 2,575.08 LAKHS AND 18,86,610 EQUITY SHARES BY ROHIT SEHGAL AGGREGATING TO ₹ 2,603.52 LAKHS (COLLECTIVELY, "OTHER SELLING SHAREHOLDERS"), (THE "SELLING SHAREHOLDERS"), AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, (THE "OFFER FOR SALE"). THE OFFER WILL CONSTITUTE 29.05% OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY HAS UNDERTAKEN A PRE-IPO PLACEMENT OF 40,19,326 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 120/- PER EQUITY SHARE AGGREGATING TO ₹ 4,823.19 LAKHS. THE SIZE OF THE FRESH ISSUE AS DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS, AGGREGATING TO 3,29,17,700 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH HAS BEEN REDUCED BY 40,19,326 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH PURSUANT TO THE PRE-IPO PLACEMENT, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR, AND ACCORDINGLY, THE FRESH ISSUE IS FOR AN AGGREGATE OF 2,88,98,300 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH. FURTHER, THE PRE-IPO PLACEMENT HAS NOT EXCEEDED 20% OF THE SIZE OF THE FRESH ISSUE. OUR COMPANY HAS APPROPRIATELY INTIMATED THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER, OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES, AND THE INVESTMENT IS BEING DONE SOLELY AT THE RISK OF THE INVESTOR.

ANCHOR INVESTOR OFFER PRICE: ₹138 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
OFFER PRICE: ₹138 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
THE OFFER PRICE IS 13.80 TIMES THE FACE VALUE

RISK TO INVESTORS

For details refer to section titled *"Risk Factors"* beginning on page 29 of the Prospectus

1. **Dependency on Third-Party Carriers for Cargo Transportation Risk:**
Our business is 100% dependent on the availability, pricing and service quality of third-party carriers, as we do not operate our own aircraft or shipping lines. Consequently, our business is 100% dependent on the availability, pricing, and service quality of such carriers, particularly for the movement of time-sensitive or high-value shipments. The details of the major revenue generated segments are as follows:

Particulars	For the year ended on March 31, 2026		For the year ended on March 31, 2025		For the year ended on March 31, 2024	
	Amount (in Lakhs)	% of revenue from operations	Amount (in Lakhs)	% of revenue from operations	Amount (in Lakhs)	% of revenue from operations
Air Cargo Services	2,16,639.87	77.02%	1,64,076.56	72.99%	1,02,099.98	79.20%
Ocean Cargo Services	42,260.32	15.02%	39,450.06	17.55%	16,495.76	12.80%
Express Cargo & Parcel	16,277.96	5.79%	14,123.41	6.28%	5,882.79	4.56%
Total	**2,75,178.15**	**97.83%**	**2,17,650.03**	**96.82%**	**1,24,478.53**	**96.56%**

Pursuant to certificate dated July 11, 2026, received from Independent Chartered Accountant, M/S S.K. Singla & Associates, Chartered Accountants

The air cargo, ocean cargo and express cargo and parcel services together constituted 97.83%, 96.82% and 96.56% for the fiscal years ended on March 31, 2026, 2025 and 2024 respectively of our revenue from operations, all of which are directly dependent on carrier capacity and cost. Any disruption in the availability of carriers, or our inability to secure cargo space on commercially viable terms, may adversely affect our business, results of operations and financial condition.

2. **Supplier Concentration Risk:**
We rely on limited number of suppliers and procure 36.01%, 31.20% and 38.29% of our cost of service for the Fiscal Years ended on March 31, 2026, 2025 and 2024 respectively from our Top 5 suppliers and 49.00%, 46.93% and 54.31% of our cost of service from our top 10 suppliers for the Fiscal Years ended on March 31, 2026, 2025 and 2024 respectively. Any failure to maintain good business relations and retain the suppliers in the long-run will adversely impact our business and result of operations. The contribution to the cost of service of our Company from our top ten and top five large suppliers is as set out below:

Particulars	For the year ended on March 31,					
	2026		2025		2024	
	Amount (in Lakhs)	% of cost of service	Amount (in Lakhs)	% of cost of service	Amount (in Lakhs)	% of cost of service
Top 5 Suppliers	90,314.98	36.01%	62,915.91	31.20%	43,536.14	38.29%
Top 10 Suppliers	1,22,866.81	49.00%	94,658.45	46.93%	61,761.31	54.31%

Pursuant to certificate dated July 16, 2026, received from Independent Chartered Accountant, M/s S.K. Singla & Associates, Chartered Accountants

3. **Geographical Concentration Risk:**
Our revenue is heavily concentrated in the Asia region contributing 85.51%, 83.07% and 86.39% of our total revenue for the fiscal years ended on March 31, 2026, 2025 and 2024 respectively, exposing us to adverse developments including economic downturns, political instability or natural disasters in this region. Our inability to expand into other regions, or to compete effectively with local players in new markets, could adversely affect our business prospects, financial condition and results of operations.

Continents	For the year ended on March 31					
	2026		2025		2024	
	Total Revenue (in Lakhs)	% of total revenue	Total Revenue (in Lakhs)	% of total revenue	Total Revenue (in Lakhs)	% of total revenue
Asia	2,40,515.48	85.51%	1,86,735.83	83.07%	1,11,364.62	86.39%
Europe	16,663.93	5.92%	12,678.34	5.64%	5,104.68	3.96%
North America	16,460.55	5.85%	15,979.60	7.11%	7,020.37	5.45%
South America	7,390.08	2.63%	9,153.79	4.07%	4,890.68	3.79%
Oceania	152.69	0.05%	215.75	0.10%	474.02	0.37%
Africa	107.16	0.04%	19.18	0.01%	56.64	0.04%
Total Revenue	**2,81,289.89**	**100.00%**	**2,24,782.49**	**100.00%**	**1,28,911.01**	**100.00%**

Pursuant to certificate dated July 22, 2026, received from Independent Chartered Accountant, M/S S.K. Singla & Associates, Chartered Accountants.

4. **Criminal Proceedings Relating to Alleged Fraud and Corruption:**
An FIR has been filed against our Company, our Material Subsidiary, Brace Port Logistics Limited, and seven other parties alleging criminal breach of trust, cheating, fraud, corruption and related offences in connection with business conducted by certain subsidiaries with a UK-based customer. Although our Company had no direct transactions with the complainant, it has been dragged in the case due to its relationship with the Material Subsidiary. Any adverse outcome of these proceedings, including prosecution or regulatory action, could materially and adversely affect the reputation, business, financial condition and results of operations of our Company and the Material Subsidiary. Our Company and the concerned subsidiaries are contesting the allegations and pursuing appropriate legal remedies. Separately, the Complainant has also filed a writ petition before the Hon'ble Delhi High Court, against our Company, our Material Subsidiary, Brace Port Logistics Limited, SEBI and others, seeking, inter alia, directions to the SEBI to consider and decide representation dated 18.08.2026 submitted by the Complainant. The Hon'ble High Court passed an order dated August 25, 2026 directing SEBI to consider and decide the representation, in accordance with law, within a period of two weeks. The writ petition was accordingly disposed of in the aforesaid terms.

5. **Revenue Growth Sustainability Risk:**
Our revenue from operations has grown significantly from ₹ 1,28,911.01 lakhs in Fiscal 2024 to ₹ 2,81,289.89 lakhs in Fiscal 2026, representing a CAGR of 47.72% over the period, primarily driven by strong growth in our air freight forwarding business, higher air cargo volumes, expansion of our customer base and increased airline partnerships. There can be no assurance that we will be able to sustain this rate of growth in future. Any slowdown in the air freight forwarding industry, reduction in cargo volumes, loss of key customers or airline relationships, increased competition, adverse changes in freight rates or capacity constraints, or inability to effectively execute our growth strategy could adversely affect our revenue growth, profitability, financial condition and results of operations.

6. **High Working Capital Requirements Risk:**
Our business operations involve substantial working capital requirements, primarily to finance trade receivables and other current assets. These requirements have historically been funded largely through borrowings. Our working capital gap is majorly financed through working capital loans to the tune of 86.23%, 100.00% and 82.62% respectively for the fiscal years ended on March 31, 2026, 2025 and 2024. Our company's working capital gap grew from ₹ 24,265.23 Lakhs in Fiscal 2024 to ₹ 31,107.09 Lakhs in Fiscal 2026. Any inability to maintain adequate cash flows or obtain timely funding to meet our working capital and debt obligations could materially and adversely affect our financial condition and results of operations. The details of the working capital gap is as follows:

Particulars	For the year ended on March 31,		
	2026	2025	2024
Working Capital Gap (₹ in Lakhs)	31,107.09	23,705.89	24,265.23
% Funded through Borrowings	86.23%	100.00%	82.62%
Debt-to-Equity Ratio (times)	1.26	1.42	1.92

7. **Contingent Liabilities and Commitments Risk:**
As of March 31, 2026, our contingent liabilities and commitments aggregated ₹ 28,908.02 Lakhs, tantamounting to 86.90% of our total net worth of ₹ 33,264.21 Lakhs as of that date. If any of these were to materialise, our financial position, profitability and cash flows could be adversely affected.

8. **Litigation and Legal Proceedings Risk:**
Our Company, Subsidiaries, Promoters, Directors and Senior Managerial Personnel are involved in certain outstanding legal and regulatory proceedings, including criminal, tax and civil litigation. The proceedings include 1 criminal, 1 statutory or regulatory proceedings and 9 tax cases against the Company involving an aggregate amount of ₹3,752.49 lakhs, 2 criminal, 2 statutory or regulatory proceedings and 29 tax cases against Subsidiaries involving ₹640.72 lakhs, and 10 criminal and 2 civil proceedings initiated by the Company and its Subsidiaries involving ₹1,588.59 lakhs. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.

9. **Regulatory Compliances Risk:**
Our business is dependent on obtaining, renewing and maintaining various statutory licences, registrations, permits and approvals. While we have obtained all material approvals required for our operations, certain approvals remain pending, including a Fire NOC for our Delhi warehouse. Any delay or failure in obtaining, renewing or complying with the conditions of such approvals may result in penalties, regulatory action, operational restrictions or legal proceedings, which could materially and adversely affect our business, financial condition, cash flows and results of operations.

10. **Significant Dependence on Air Cargo Business Risk:**
Our business is significantly dependent on our air freight forwarding operations, which contributed a substantial portion of our operating revenue. We handled 83,923.81 tonnes of air cargo and generated revenue of ₹ 2,16,639.87 lakhs which amounts to 77.02% of our revenue from operations from air freight services during Fiscal 2026. Although we had business relationships with 56 airlines during Fiscal 2026, including performance-based arrangements with certain leading international airlines, there can be no assurance that such relationships will continue on existing terms or at all. Any disruption in our air freight forwarding business or inability to maintain cargo volumes, airline relationships or service quality could materially and adversely affect our business, financial condition, cash flows and results of operations.

11. **Risk of Inability to Fully Utilise Contracted Container Capacity:**
Our ocean freight forwarding business requires us to purchase container space from shipping lines in advance at fixed rates. If we are unable to utilise or sell the contracted container capacity, we may be unable to recover the associated costs, which could adversely affect our profitability, financial condition and results of operations. Although we have not experienced such an event during the last three Fiscals, there can be no assurance that it will not occur in the future.

12. **Pre-IPO Pricing Risk:**
The bidders in the IPO face the risk of applying in the IPO at a price band of ₹ 131/- to ₹ 138/- which is higher than ₹ 120/- at which the shares were allotted in the Pre-IPO.

13. The Price to Earnings ratio based on diluted EPS for fiscal year ended 2026 for the Company at the upper end of the Price Band is 38.76 times and at the lower end of the Price Band is 36.80 times.

14. The average cost of acquisition of Equity Shares by Promoters and selling shareholders is ₹ 0.0005 for Mr. Yashpal Sharma (Promoter and selling shareholder) and NIL for Mr. Tarun Sharma (Promoter and selling shareholder), Mr. Himanshu Chhabra (Other Selling shareholder) and Mr. Rohit Sehgal (Other Selling shareholder) and the Offer Price at upper end of the Price Band is ₹ 138/- per Equity Share.

15. Weighted Average Return on Net Worth for Fiscals 2026, 2025 and 2024 is 14.83%.

16. **The three BRLMs associated with the Offer have handled Eight public issues in the past three Fiscal Years out of which One Issue has closed below the Issue Price on Listing Date.**

Name of the BRLM	Total Public Issues	Issue Closed below the Issue Price on Listing Date
Holani Consultants Private Limited	7	NIL
Shannon Advisors Private Limited	1	1
Dolat Finserv Private Limited	-	
TOTAL	**8**	**1**

17. **Weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus:**

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)
Last one year	Nil	Nil	Nil
Last eighteen months	115.82/-	1.19	94/- to 120/-
Last three years	102.65/-	1.34	94/- to 120/-

Pursuant to certificate dated August 08, 2026, received from Independent Chartered Accountant, M/S S.K. Singla & Associates, Chartered Accountants

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OFFER PROGRAMME

ANCHOR INVESTOR BID / OFFER PERIOD: FRIDAY, AUGUST 21, 2026

BID / OFFER OPENED ON: MONDAY, AUGUST 24, 2026 | BID / OFFER CLOSED ON: THURSDAY, AUGUST 27, 2026

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(I) of the Securities Contracts (Regulation) Rules, 1957, as amended (**"SCRR"**) read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI ICDR Regulations) and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (**"QIBs** and such portion, the **"QIB Portion"**), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (**"Anchor Investor Portion"**), out of which Up to 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) (**"Net QIB Portion"**). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2.00 Lakhs and up to ₹ 10.00 Lakhs, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 10.00 Lakhs, provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. All potential Bidders (except Anchor Investors) are mandatorily required to utilise the Application Supported by Blocked Amount (**"ASBA"**) process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks (**"SCSBs"**) or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For details, see ***"Offer Procedure"*** beginning on page 578 of the Prospectus.

The Company received 17 Anchor Investor Application Forms from 13 Anchor Investors (including 2 domestic Mutual Funds for 6 schemes) for 1,40,56,400 Equity Shares. Such 13 Anchor Investors through 17 Anchor Investor Application Forms were allocated 1,26,48,000 Equity Shares at a price of ₹138/- per Equity Share (including premium of ₹ 128/- per equity share) under the Anchor Investor Portion, aggregating to ₹ 1,74,54,24,000.00.

The Offer received 34,61,480 applications for 2,12,72,24,000 Equity Shares resulting in 50.37 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before technical rejections):

Sl. No.	Category	No. of Applications applied*	No. of Equity Shares	Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Qualified Institutional Buyers (excluding Anchor Portion)	114	1,17,50,93,600	84,32,000	139.36	1,16,36,16,000
B	Non-Institutional Bidders 1 (More than 200,000/- to 1,000,000/-)	1,09,163	16,93,99,700	21,17,200	80.01	29,21,73,600
C	Non-Institutional Bidders 2 (More than 1,000,000/-)	52,659	38,91,96,700	42,34,400	91.91	58,43,47,200
D	Retail Individual Investors	32,99,527	37,94,77,600	1,48,00,000	25.64	2,04,24,00,000
E	Anchor Investors	17	1,40,56,400	1,26,48,000	1.11	1,74,54,24,000
	Total	**34,61,480**	**2,12,72,24,000**	**4,22,31,600**	**50.37**	**5,82,79,60,800**

**This excludes 10,002 applications for 10,00,200 Equity Shares aggregating to ₹13,80,27,600/- from Retail Individual which were not in bid book but which were banked.*

Final Demand

A summary of the final demand as per NSE and BSE as on the Bid/Offer Closing Date at different Bid prices is as under:

S. No.	Price	No. of Application	Sum Quantity	Percentage	Cumulative Share	Percentage
1	131	1,846	4,02,900	0.02	4,02,900	0.02
2	132	309	48,600	0.00	4,51,500	0.02
3	133	121	23,800	0.00	4,75,300	0.02
4	134	103	51,500	0.00	5,26,800	0.02
5	135	621	1,12,300	0.01	6,39,100	0.03
6	136	139	40,400	0.00	6,79,500	0.03
7	137	244	1,24,600	0.01	8,04,100	0.04
8	138	7,35,303	1,80,82,12,700	83.52	1,80,90,16,700	83.55
	CUT OFF	**30,98,581**	**35,60,59,300**	**16.45**	**2,16,50,76,100**	**100.00**
		38,37,267	**2,16,50,76,100**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on 28.08.2026.

A. Allotment to Retail Individual Bidders (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹138 per Equity, was finalized in consultation with BSE. This category has been subscribed to the extent of 24.93 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 1,48,00,000 Equity Shares to 1,48,000 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	100	30,38,708	94.81	30,38,70,800	82.37	100	29:628	1,40,31,800
2	200	88,561	2.76	1,77,12,200	4.80	100	38:823	4,09,000
3	300	28,096	0.88	84,28,800	2.28	100	44:953	1,29,700
4	400	12,153	0.38	48,61,200	1.32	100	3:65	56,100
5	500	10,692	0.33	53,46,000	1.45	100	14:303	49,400
6	600	3,402	0.11	20,41,200	0.55	100	3:65	15,700
7	700	3,900	0.12	27,30,000	0.74	100	3:65	18,000
8	800	2,448	0.08	19,58,400	0.53	100	3:65	11,300
9	900	938	0.03	8,44,200	0.23	100	43:938	4,300
10	1000	2,650	0.08	26,50,000	0.72	100	43:934	12,200
11	1100	828	0.03	9,10,800	0.25	100	19:414	3,800
12	1200	490	0.02	5,88,000	0.16	100	23:490	2,300
13	1300	1,163	0.04	15,11,900	0.41	100	41:883	5,400
14	1400	11,037	0.34	1,54,51,800	4.19	100	39:844	51,000
GRAND TOTAL		**32,05,066**	**100.00**	**36,89,05,300**	**100.00**			**1,48,00,000**

B. Allotment to Non-Institutional Bidders (more than ₹2 Lakh and upto ₹10 Lakh) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹2 Lakh and upto ₹10 Lakh), who have bid at the Offer Price of ₹138 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 78.74 times. The total number of Equity Shares allotted in this category is 21,17,200 Equity Shares to 1,411 successful applicants. The category-wise details of the Basis of Allotment are as under: (sample)

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	1,500	1,02,747	95.60	15,41,20,500	92.45	1,500	6:457	20,23,500
2	1,600	1,280	1.19	20,48,000	1.23	1,500	10:753	25,500
3	1,700	334	0.31	5,67,800	0.34	1,500	2:167	6,000
4	1,800	326	0.30	5,86,800	0.35	1,500	2:163	6,000
5	1,900	101	0.09	1,91,900	0.12	1,500	1:101	1,500
6	2,000	350	0.33	7,00,000	0.42	1,500	1:70	7,500
7	2,100	152	0.14	3,19,200	0.19	1,500	1:76	3,000
8	2,200	175	0.16	3,85,000	0.23	1,500	2:175	3,000
9	2,300	55	0.05	1,26,500	0.08	1,500	1:55	1,500
10	2,400	43	0.04	1,03,200	0.06	1,500	1:43	1,500
50	6,500	11	0.01	71,500	0.04	1,500	0:0	0
51	6,600	8	0.01	52,800	0.03	1,500	0:0	0
52	6700	7	0.01	46,900	0.03	1,500	0:0	0
53	6,800	5	0.00	34,000	0.02	1,500	0:0	0
54	6,900	4	0.00	27,600	0.02	1,500	0:0	0
55	7,000	29	0.03	2,03,000	0.12	1,500	0:0	0
56	7,100	7	0.01	49,700	0.03	1,500	0:0	0
	Please Note: 1 (One) lot of 1,500 shares have been allocated to all the Applicants from Serial No.22 to 56 = 4,500 shares in ratio of 3:400						3:400	4,500
	11 Additional shares will be allotted to successful allotees from Sr. no. 2 to 56 = 682 shares						1:1	682
	1 Additional share will be allotted to successful allotees from Sr. no. 2 to 56 = 18 shares in ratio of 18:62						18:62	18
GRAND TOTAL		**1,07,481**	**100.00**	**16,67,13,200**	**100.00**			**21,17,200**

C. Allotment to Non-Institutional Bidders (more than ₹10Lakh) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹10 Lakh), who have bid at the Offer Price of ₹138 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 91.15 times. The total number of Equity Shares allotted in this category is 42,34,400 Equity Shares to 2,822 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	7,300	49,968	95.69	36,47,66,400	94.50	1,500	2:37	40,51,500
2	7,400	784	1.50	58,01,600	1.50	1,500	3:56	63,000
3	7,500	457	0.88	34,27,500	0.89	1,500	25:457	37,500
4	7,600	179	0.34	13,60,400	0.35	1,500	10:179	15,000
5	7,700	113	0.22	8,70,100	0.23	1,500	6:113	9,000
6	7,800	53	0.10	4,13,400	0.11	1,500	3:53	4,500
7	7,900	39	0.07	3,08,100	0.08	1,500	2:39	3,000
8	8,000	115	0.22	9,20,000	0.24	1,500	6:115	9,000
9	8,100	66	0.13	5,34,600	0.14	1,500	2:33	6,000
10	8,200	13	0.02	1,06,600	0.03	1,500	1:13	1,500
11	8,300	14	0.03	1,16,200	0.03	1,500	1:14	1,500
12	8,400	15	0.03	1,26,000	0.03	1,500	1:15	1,500
13	8,700	22	0.04	1,91,400	0.05	1,500	1:22	1,500
14	8,800	10	0.02	88,000	0.02	1,500	1:10	1,500
15	8,900	10	0.02	89,000	0.02	1,500	1:10	1,500
105	61,500	1	0.00	61,500	0.02	1,500	0:0	0
106	65,700	1	0.00	65700	0.02	1,500	0:0	0
107	73,000	2	0.00	1,46,000	0.04	1,500	0:0	0
108	75,000	2	0.00	1,50,000	0.04	1,500	0:0	0
109	1,00,000	3	0.01	3,00,000	0.08	1,500	0:0	0
110	1,77,700	1	0.00	1,77,700	0.05	1,500	0:0	0
111	1,80,000	1	0.00	1,80,000	0.05	1,500	0:0	0
112	1,81,200	2	0.00	3,62,400	0.09	1,500	0:0	0
113	2,00,000	1	0.00	2,00,000	0.05	1,500	0:0	0
114	2,17,300	1	0.00	2,17,300	0.06	1,500	0:0	0
	Please Note: 1 (One) lot of 1500 shares have been allocated to all the Applicants from Serial No.26 to 114 = 6000 shares in ratio of 4:187						4:187	6000
	1 Additional share will be allotted to successful allotees from Sr. no. 1 to 114 = 1400 shares in ratio of 1400:2822						1400:2822	1400
GRAND TOTAL		**52,223**	**100.00**	**38,59,86,300**	**100.00**			**42,34,400**

D. Allotment to QIBs (After Technical Rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹138 per Equity Share or above, has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 139.36 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 4,21,600 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 80,10,400 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 84,32,000 Equity Shares, which were allotted to 113 successful Applicants.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
QIB	50,36,652	5,27,691	87,714	1,35,9605	4,33,886	9,83,052	3,400	84,32,000

E. Allotment to Anchor Investors (After Technical Rejections)

The Company, in consultation with the BRLMs, have allocated 12648000 Equity Shares to 13 Anchor Investors (through 17 Anchor Investor Application Forms) (including 2 domestic Mutual Funds through 6 schemes) at an Anchor Offer Price at ₹138 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	OTHERS	Total
ANCHOR	-	50,50,000	9,40,000	11,24,700	22,42,600	32,90,700	-	1,26,48,000

The Board of Directors of our Company at its meeting held on August 28, 2026 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being BSE Limited and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Issue Account on August 28, 2026 and the payments to non-syndicate brokers have been issued on August 29, 2026. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on August 31, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on August 31, 2026. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on September 01, 2026.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made was hosted on the website of Registrar to the Offer, BIGSHARE SERVICES PRIVATE LIMITED.

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:

BIGSHARE SERVICES PRIVATE LIMITED

Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri (East), Mumbai – 400093; **Tel:** +91 22-6263 8200
Fax: +91 22-6263 8299; **Website:** www.bigshareonline.com; **Email:** ipo@bigshareonline.com; **Investor Grievance ID:** investor@bigshareonline.com
Contact Person: Mr. Vinayak Morbale; **SEBI Registration Number:** INR000001385

For SKYWAYS AIR SERVICES LIMITED
On behalf of the Board of Directors
Sd/-
Hitesh Kumar
Company Secretary and Compliance Officer

Place: New Delhi
Date: August 31, 2026

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF BIGSHARE SERVICES PRIVATE LIMITED.

SKYWAYS AIR SERVICES LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an Initial Public Offer of its Equity Shares and has filed a RHP dated August 11, 2026 with the RoC read with the Corrigendum dated August 12, 2026, First Addendum dated August 24, 2026 and Second Addendum dated August 26, 2026. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e. Holani Consultants Private Limited at www.holaniconsultants.co.in, Shannon Advisors Private Limited at www.shannon.co.in and Dolat Finserv Private Limited at www.dolatfinserv.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.skyways-air.in. Any potential investor should note that investment in Equity Shares involves a high degree of risk and should refer to the RHP, including the section titled ***"Risk Factors"*** on page 29 of the RHP. Potential Investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC, the SEBI and the Stock Exchanges.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933 (the **"U.S. Securities Act"**) or any state securities laws in the United States, and unless so registered, 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 state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) 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 jurisdiction where those offers and sales occur.

CONCEPT

Size: 32.9x33cm