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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	:	IN-DL39304562598291X
Certificate Issued Date	:	21-Aug-2025 04:43 PM
Account Reference	:	IMPACC (IV)/ dl739803/ DELHI/ DL-WSD
Unique Doc. Reference	:	SUBIN-DLDL73980311578830231037X
Purchased by	:	SKYWAYS AIR SERVICES LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SKYWAYS AIR SERVICES LIMITED
Second Party	:	Not Applicable
Stamp Duty Paid By	:	SKYWAYS AIR SERVICES LIMITED
Stamp Duty Amount(Rs.)	:	100 (One Hundred only)

NOTARY Name Dharam Raj Area DELHI Regd. No. 10619 Exp. Date 13-6-2026 GOVT. OF INDIA

Please write or type below this line

This Stamp paper forms an integral part of this monitoring agency agreement.

NOTARY Name Dharam Raj Area DELHI Regd. No. 10619 Exp. Date 13-6-2026 GOVT. OF INDIA

For SKYWAYS AIR SERVICES LIMITED

Authorized Signatory

- 4 FEB 2026

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

21-Aug-2025 04:43 PM 21-Aug-2025 04:43 PM 21-Aug-2025 04:43 PM
SKYWAYS AIR SERVICES LIMITED SKYWAYS AIR SERVICES LIMITED SKYWAYS

Crisil
Ratings

MONITORING AGENCY AGREEMENT

- **Issuing Entity - Please select the applicable option below:**
  (a) an initial public offer by an unlisted issuer

Ref: _ IRF/25/11/2025/ B1ZE

Date: 25/11/2025

Full Legal Entity Name of the Organisation: SKYWAYS AIR SERVICES LIMITED

Address: A-128-129, ROAD NO-4, MAHIPALPUR EXTENSION, New Delhi. Delhi. 110037

GST No. of service recipient/ entity named above (Corresponding to above mentioned address): 07AABCS3895B1ZE

City: New Delhi

State: Delhi

Pincode: 110037

Tel No.:

Fax No.:

Email address for notices and correspondence: himanshu.chhabra@skyways-group.com

NOTARY Name Dharam Raj Area DELHI Regd. No. 10619 Exp. Date 13-6-2029 GOVT. OF INDIA

Kind Attn: Mr. Himanshu Chhabra

Designation: CFO

Dear Sirs

We understand from [Name of Client] ("Company") that: SKYWAYS AIR SERVICES LIMITED

- The Company proposes to undertake an initial public offering of equity shares of face value ₹ 10 each ("Equity Shares") of the Company by way of fresh issue of Equity Shares by the Company ("Fresh Issue"), and an offer for sale of Equity Shares by the Selling Shareholders ("Offer for Sale"), in accordance with the Companies Act, 2013 along with the relevant rules framed thereunder ("Companies Act"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), each as amended and other applicable law (the Fresh Issue and Offer for Sale together, the "Offer/ Issue).
- In terms of the SEBI ICDR Regulations, as amended from time to time, the Company is required to appoint a credit rating agency as a monitoring agency for monitoring the utilization of Issue Proceeds (as defined hereinafter) in respect of the proposed Offer.
- Based on the above representations by the Company and in response to Company's request for Crisil Ratings Limited ("CRL") to be appointed as the Monitoring Agency ("*Monitoring Agency*") for the Issue, we set out the below terms and conditions on which we have agreed to such appointment. This Agreement is executed and delivered to define the obligations of the Company to utilize the Issue Proceeds in the manner as prescribed in the Prospectus, and the role of

For SKYWAYS AIR SERVICES LIMITED

Authorised Signatory

Client Signature

Crisil Ratings Signature

Crisil Ratings Limited
Corporate Identity Number U67100MH2019PLC326031
Registered Office: Lightbridge II Park, Saki Vihar Road, Andheri East, Mumbai 400072, India
Phone: +91 22 6137 4000 www.crisilratings.com

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- 4 FEB 2026

the Monitoring Agency to monitor the utilisation of the Issue Proceeds as per the schedule of utilization of proceeds as provided in the Prospectus.

1. DEFINITIONS

1.1 In this Agreement, unless repugnant to the context thereof, the following words, wherever used, shall have the following meaning:

"**Act**" shall mean the Companies Act, 2013, as applicable, and include any statutory modification thereto or re-enactment or replacement thereof.

"**Agreement**" means the foregoing terms and conditions in this letter together with the attached Annexures.

"**Equity Share**" shall mean equity shares of the Company of face value of Rs-_10__ each.

"**Fees**" means the fees agreed between the parties as per clause 6 and as further agreed under the Engagement Letter.

"**Issue Proceeds**" shall mean the gross proceeds of the Issue that are available to the Company, excluding the proceeds from the Offer for Sale and any Issue related expenses.

"**Prospectus**"/ "**Offer Documents**" shall mean the Red Herring Prospectus or the Prospectus (as applicable) to be filed by the Company with the Registrar of Companies (RoC) and/or SEBI, in respect of the Issue.

1.2 Capitalized terms not defined herein shall have the meaning ascribed to them in the Prospectus unless the context specifies otherwise.

2. APPOINTMENT OF MONITORING AGENCY

2.1 The Company hereby appoints CRL as the Monitoring Agency and CRL agrees to act as the Monitoring Agency in accordance with the SEBI ICDR Regulations and terms and conditions of this Agreement.

2.2 CRL, in its capacity as the Monitoring Agency, shall fulfil such duties and obligations as may be required to be fulfilled by it in such capacity under the SEBI ICDR Regulations, including the following:

a) Delivering the monitoring report to the Company in the format prescribed in Schedule XI of the SEBI ICDR Regulations ("**Report**"), on quarterly basis till 100% (hundred percent) of the Issue Proceeds have been utilized (including proceeds earmarked for General Corporate Purposes) or termination of this Agreement as per clause 7 of this Agreement.

b) Taking such action and doing such other acts, deeds or things as may be required under the provisions of the SEBI ICDR Regulations or as required by BSE, NSE, SEBI or any other statutory / regulatory body and in accordance with the terms of this Agreement, to discharge its responsibilities as the Monitoring Agency, including but not limited to, seeking clarifications on the information/ documents/ statements shared by the Company, seeking additional documents/ certifications, to enable it to effectively discharge its responsibilities as a Monitoring Agency.

c) Reviewing of the information/ documents/ statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue Proceeds as stated in the Prospectus filed with the RoC.

NOTARY GOVT OF INDIA
Name Dharmendra Raj
Area DELHI
Regd No 10619
Exp. Date 13-6-2029

3. RIGHTS OF MONITORING AGENCY

3.1 The Monitoring Agency:

a) shall be entitled to provide a qualified Report in case of non-cooperation by the Company, non-receipt of the required documents/ information/ statements or in case the information submitted by the Company is inadequate, incomplete, ambiguous or inconsistent or as may be permissible under applicable regulatory guidelines and shall be protected by the Company from any liability in connection therewith.

For SKYWAYS AIR SERVICES LIMITED

Authorized Signatory

b) it shall not be required to verify the authenticity of such information/ documents/ statements received from statutory auditors, banks and other reliable sources. In addition, it shall have no responsibility to verify the authenticity of any order of a competent body, court or tribunal or any ruling of any arbitrator(s) in proceedings between or concerning the Company and/ or other parties and may rely, in good faith and without any liability, upon the contents thereof.

c) will not be required to either verify or comment on the appropriateness of the usage of the Issue Proceeds. The Monitoring Agency's role will be limited to providing its opinion in the format prescribed by SEBI under the ICDR regulations.

d) may rely on and shall be fully protected in acting on, or in refraining from acting in accordance with, any resolution, certificate approved by the Company, company's declaration as to the utilization of Issue Proceeds in the format as may be required by CRL, certificate of auditors, or any other statement, instrument, opinion, report, notice, request, direction, consent, order, appraisal or other paper or document believed by it to be genuine and to have been signed or presented to it pursuant to this Agreement by the proper party or parties.

e) may execute any of the powers hereunder or perform any duties hereunder through agents or attorneys.

3.2 The Monitoring Agency shall not be liable for the use or any application by the Company of the Issue Proceeds it receives pursuant to the objects of the offer and the utilization schedule.

3.3 Neither the Monitoring Agency nor any of its directors, officers, agents and employees shall, by reason of anything contained in this Agreement, be deemed to be a trustee for or have any fiduciary relationship with the Company, or any other person.

3.4 The Monitoring Agency may, accept and rely on any notice, correspondence or other document received by it under this Agreement as conclusive evidence of the facts and of the validity of the contents stated in it and as having been duly authorized, executed and delivered to it (including any submission in electronic format). The Monitoring Agency may act in conclusive reliance upon any instrument or signature believed by it, after reasonable inquiry, to be genuine and may assume, acting reasonably, that any person purporting to give receipt, instruction or advice, make any statement, or execute any document in connection with the provisions of this Agreement has been duly authorized to do so.

3.5 Notwithstanding any other provision of this Agreement to the contrary, the Monitoring Agency is not obliged to do or omit to do anything if it would constitute a breach of any applicable laws or SEBI Regulations and the Monitoring Agency shall not be liable for any failure to carry out any or all of its obligations under this Agreement where performance of any such duty or obligation would be in breach of any applicable laws.

3.6 It is hereby acknowledged and confirmed by the Company that the Monitoring Agency is neither construed to be nor acting under the capacity or nature of an 'expert' to the extent defined under Section 2(38) of the Companies Act, 2013. It is also clarified and agreed by and between the parties that the Monitoring Agency is issuing the Report solely in the capacity of a Monitoring Agency and that the same shall not be construed to be an opinion of an expert as it relies on certificates, confirmations and representations made by the Company and that of reliable stakeholders such as auditors, banks and others.

3.7 The Monitoring Agency is under no duty to ensure that funds withdrawn from the account holding the Issue Proceeds are actually applied for the purpose for which they were withdrawn. The Monitoring Agency shall rely on the information/documents/statements submitted by the Company.

3.8 The Monitoring Agency does not have the obligation to approve/ disapprove any withdrawals of monies from bank accounts as the same is outside the scope of its responsibilities.

3.9 The Monitoring Agency shall not be liable or responsible for obtaining any regulatory or governmental or other approvals in connection with or in relation to the transactions contemplated herein and shall not in any manner be obliged to independently validate or assess the veracity of such regulatory or governmental approvals.

3.10 The Monitoring Agency shall not be held liable for any loss or damage or failure to perform its obligations hereunder or for any delay in complying with any duty or obligation, under or pursuant to this Agreement arising as a direct or indirect result of any Force Majeure Event. "Force Majeure Event" means any event including but not limited to an act of God, fire, pandemic, epidemics, natural calamities; riots, civil commotion or unrest, terrorism, war, strikes or lockouts; expropriation or other governmental actions; any changes in applicable law or regulation including changes in market rules, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value

For SKYWAYS AIR SERVICES LIMITED

Authorized Signatory

NOTARY
Area DELHI
Regd. No. 10619
INDIA

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of assets; and breakdown, failure or malfunction of any telecommunication and information technology systems beyond the control of any party which restricts or prohibits the performance of the obligations of such party contemplated by this Agreement.

3.11 The Monitoring Agency shall stand fully discharged of all legal obligations under this Agreement, if acted *bona fide* and in good faith, in pursuance of the written statements, documents or information (including via email and/or facsimile) provided by the Company. The Monitoring Agency shall act on the receipt of such documents, statements or information, within the time period specified, provided that such documents, statements or information is not ambiguous or incomplete.

3.12 The Monitoring Agency undertakes to perform such duties and only such duties as are specifically set forth in this Agreement and no implied covenants or obligations shall be read into this Agreement against the Monitoring Agency.

4. UNDERTAKINGS BY THE COMPANY

4.1 Company undertakes to:

a) Comply with all applicable laws, regulations, notifications and guidelines as apply to the Company's obtaining, receipt and use of the Report including but not limited to SEBI ICDR Regulations, as may be amended from time to time, which *inter alia* requires the following:

b) Ensure that the Report is placed before the audit committee of the board for their comments as per SEBI ICDR Regulations.

c) Incorporate comments of their board of director or audit committee in the Report.

d) Within forty-five days from the end of each quarter or such other timeline as may be prescribed under law, publicly disseminate the Report by uploading the same on the Company's website as well as submitting the same to the stock exchange(s) on which its equity shares are listed.

e) Further confirm that if the Company fails to submit the requisite documents as mentioned in this Agreement or as requested by the Monitoring Agency within the timelines as stated in this Agreement or the timeline stipulated by the Monitoring Agency, then the Monitoring Agency reserves the right to issue a Report qualified with such disclaimers and limitations as it may deem fit. The Company acknowledges that Monitoring Agency also reserves the right to highlight such concerns to SEBI.

f) The Company shall notify and inform CRL in writing as to the use of the Issue Proceeds and shall be obliged to furnish such documents, papers and information as may be required for enabling CRL to effectively monitor the utilisation of the Issue Proceeds including bank statement for the account in which the Issue Proceeds pending utilization are deposited as per the SEBI ICDR Regulations. The Company shall ensure that such information is true, complete, accurate and not misleading and provided to CRL in a timely manner.

g) Company acknowledges that CRL is in no way responsible or liable for any breach and/or non-compliance in regard to Company's breach of the undertakings under this Agreement or applicable law or regulations.

h) Company shall provide CRL with the information that it requires for the purpose of Report, promptly upon receipt of such request and such information shall be timely, complete, accurate, true and not misleading.

i) Company shall arrange for meetings that CRL's representatives from time to time may seek (including, those with the Company's management, bankers, statutory auditors, trustees, and/or other relevant stakeholders).

j) Company shall co-operate with CRL to enable it to provide the Report.

4.2 Company warrants and represents that it has the right to provide CRL with the information and authorizes CRL to provide the Report as per appointment under this Agreement.

4.3 Company recognizes that compliance by the Monitoring Agency with the terms of the SEBI ICDR Regulations is dependent upon Company furnishing to the Monitoring Agency, the requisite information/documents, as and when required within the timelines specified by the Monitoring Agency.

4.4 CRL and the Company agree that emails will be a valid and acceptable form of communication between both the parties for all notices, intimations, and other correspondences ("Correspondence"). The information submitted by the Company shall be shared by the persons authorized to do so and shall be through Company's email address for all Correspondence, and Company shall be responsible to inform CRL in writing about any changes to its correspondence email address. All Correspondence sent to or received from the email address set out above (or such other email address(es) as notified to

NOTARY
Name
Dharam Raj
Area DELHI
Regd. No. 10619
Exp. Date 19-5-2020
GOVT. OF INDIA

For SKYWAYS AIR SERVICES LIMITED

Authorised Signatory

- 4 FEB 2026

either party in writing to the other party from time to time) will be treated as valid and proper notification, intimation, and delivery of such Correspondence to a party.

4.5 Company shall inform in writing to the Monitoring Agency within reasonable timelines as may be mutually agreed between the Parties, which shall in any event, not exceed 10 (Ten) calendar days, as to the use of the Issue Proceeds and shall be obliged to furnish such documents, papers, and information within such timelines. However, to complete the necessary review of the documents / information and to provide the final Report, the Monitoring Agency shall require a minimum period of 2 (two) weeks from the date of receipt of all requisite documents, papers and information, or such time period as may be mutually agreed.

4.6 Company confirms that the Monitoring Agency shall have the right to seek all records, registers and accounts of the Company as may be necessary for the purposes of carrying out its duties in accordance with the provisions hereof.

4.7 Company confirms that it shall provide all necessary assistance that may be required by the Monitoring Agency in connection with the performance of its duties pursuant to the SEBI ICDR Regulations and this Agreement.

4.8 Company hereby acknowledges and agrees that the terms of this Agreement are subject to any revision in the applicable law or any communication or instructions issued by SEBI from time to time.

5. MONITORING REPORT AND USE OF REPORT

5.1 Subject to clause 4.5 above and upon receiving the Fees and the required information and material necessary from the Company, CRL after considering the information and other details (if relevant and available), shall submit the Report within such timeline as may be mutually agreed between CRL and the Company, which shall in any event, not be later than 45 days from the end of each quarter.

5.2 The Company acknowledges and agrees that the Report:

a) is not an audit, expert advice, fraud detection or forensic exercise by CRL.

b) will be based on information received from the Company and, if relevant, other inputs obtained by CRL from sources it considers reliable. CRL is not bound to independently validate or assess the veracity of any such information. CRL does not guarantee the completeness or accuracy of the information on which the Report is based. CRL shall be entitled to rely on such information in providing the Report.

c) is not a recommendation to buy, sell or hold any instrument issued by the Company.

d) is prepared by CRL taking a professional view of the relevant information (including information provided by the Company). CRL can offer/ continue to offer any other service/s to the Company in addition to providing the Report. This will not be viewed as conflict of interest at any point of time. CRL or its associates may have other commercial transactions with the Company or with other parties referred to in this Agreement (if any), and the services provided by CRL under this Agreement shall be on a non-exclusive basis.

e) may only be used by the Company or by any of its associates / subsidiaries in the manner provided under this Agreement or expressly permitted by applicable law or regulations and subsequent amendments, if any.

5.3 The Report is provided by CRL as an independent third-party opinion based solely on the information provided by the Company and other sources considered reliable by CRL, on the understanding that CRL does not make warranties or representations of any kind and that so far as any third party is concerned these are provided "as they are" and with no warranties or representations. Any person who makes use of the Report takes sole responsibility for the use of the Report and for the decisions it makes using any of them, and CRL accepts no liability towards any such person.

5.4 CRL reserves the right not to share the Report to the Company if CRL is ordered to do so to comply with an order or requirement of any government, statutory, judicial, regulatory, or any other authority under Applicable Law. In such cases, CRL shall intimate the Company unless prohibited to do so by such government, statutory, regulatory or judicial authority.

5.5 CRL may share the Report and/or any information (including confidential information) received from you with any government, statutory, judiciary, regulatory or other authority under any Applicable Law, if requested to do so.

5.6 Nothing in any of CRL's communication or Report is to be construed as CRL providing or intending to provide any services in jurisdictions where CRL does not have the necessary licenses, permissions and/or registration to carry out its business

For SKYWAYS AIR SERVICES LIMITED

Client Signature

Authorized Signator

Crisil Ratings Signature

- 4 FEB 2026

activities. The Company will be responsible for ensuring compliance and the consequences of non-compliance for use of the Reports or part thereof outside India.

6. MONITORING AGENCY FEES

6.1 In consideration of CRL acting as the Monitoring Agency, the Company shall pay such Fees as mutually agreed under the Engagement Letter dated 25/11/2025 issued by CRL to the Company ("Engagement Letter"). The Fees does not include applicable indirect taxes (including GST), statutory duties, levies and travel and out-of-pocket expenses that CRL may incur for providing the Report under this Agreement. The Company will, as relevant, pay or reimburse to CRL for these amounts. The Company will pay the Fees immediately upon the execution of this Agreement or on CRL raising invoices for them, whichever is earlier. All payments under this Agreement are non-refundable. The parties agree that the Monitoring Agency shall be paid all dues and reimbursed for all expenses for the period until which it acted as the Monitoring Agency or rendered services.

6.2 The GST registration number ("GSTIN") provided by the Company will be used by CRL for filing of the GST returns. With regards to the applicability of Goods and Services Tax, the Company's address as mentioned for the purposes of GST will be considered as the consumption location for the services provided by CRL under this Agreement. CRL shall not be liable for loss of credit arising on account of incomplete, erroneous or incorrect details and documents recorded or uploaded by the Company to the GSTIN. The Company shall be responsible and liable for providing it's correct GSTIN and CRL will not be responsible for verification of the GSTIN. Where Company fails to furnish it's GSTIN, CRL will treat the Company as being unregistered for the purposes of GST. Where CRL issues a credit note to the Company in relation to any invoice, the Company shall adjust and upload the Input Tax Credit on the GSTIN immediately, but no later than by the end of the month in which the credit note is issued by CRL to the Company. If the Company fail to do so, and this results in any liability or losses for CRL, the Company shall be liable to reimburse CRL for any liability and losses so incurred or suffered by CRL including for, without limit, the tax, interest and any penalties thereon.

7. TENURE AND TERMINATION

7.1 This Agreement will be in force until the date of provision by CRL of the last Report to the Company after 100% utilization of all the Issue Proceeds as required by the provisions of the Prospectus, terms of the Act, SEBI ICDR Regulations and any other applicable law (*Term*).

7.2 Subject to applicable laws, either party may terminate this Agreement only for the following reasons:

a) it is ordered to do so by any order or requirement of any government, statutory, judiciary, regulatory or any other authority; or

b) if the planned issuance does not take place within 6 (six) months of signing of this Agreement.

Provided that the Monitoring Agency will inform the Company in writing giving the reason for termination. In case of termination under sub-clause (a) above, the termination shall be effective after 30 days of the notice or due date of publication of next Monitoring Agency Report, whichever is later unless otherwise required by the order. A copy of the termination notice shall also be sent to SEBI and Stock Exchanges by the party initiating the termination. CRL shall promptly display on its website information about termination of its formal agreement with the Company.

In the event this Agreement is terminated prior to utilisation of 100% of the Issue Proceeds as per the above, and on the appointment of a new monitoring agency, CRL shall extend support as may be required in terms of applicable law towards taking over duties and responsibilities by the newly appointed monitoring agency as the monitoring agency, as required under applicable law.

8. CONFIDENTIALITY

8.1 Save and except for the purpose of delivering the Report, all information supplied by the Company to CRL for the purpose of this Agreement, which is non-public in nature, shall not be disclosed by CRL to any third party, except where such disclosure is required by SEBI, Stock Exchanges or any other regulatory, judicial, or statutory authority. This clause shall not preclude the credit ratings activity utilising the insights gained from the monitoring agency activity in general and post publication of Monitoring Agency report, utilising the information received from the Company in specific, for forming

For SKYWAYS AIR SERVICES LIMITED

Authorized Signatory

Client Signature

Crisil Ratings Signature

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC32[illegible]
Registered Office: Lightbridge II Parks, [illegible] East, Mumbai 400072, India
Phone: +91 22 6137 3000 www.crisilratings.com

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credit opinions. CRL may share the information (including but not limited to confidential information) with its third- party service providers including consultants, advisors, experts, software services providers, subcontractors or its affiliates on a need- to-know basis for the purpose of performing the obligations under this Agreement and applicable law, provided that CRL will ensure that such third-party services providers are bound by similar confidentiality obligations.

8.2 Except as may be required by any judicial, regulatory, or any other authority under law, Company agrees and acknowledges that the contents of this Agreement are confidential in nature and shall not be disclosed to any third party or published in any manner.

9. UNPUBLISHED PRICE SENSITIVE INFORMATION

In case the Company is sharing any Unpublished Price Sensitive Information (UPSI) with CRL, which will materially affect the price of the securities of the Company, the Company shall be required to share additional details as may be requested by CRL to comply with applicable Regulations, in such manner as may be informed, for recording in the Structured Digital Database (SDD) of CRL. Company agrees to keep CRL informed of the details of UPSI if it records CRL as a recipient of such UPSI in its SDD.

10. REPRESENTATIONS AND WARRANTIES BY THE PARTIES

10.1 As of the date of this Agreement, each Party represents and warrants to the other that:

(a) the Agreement constitutes a valid, legal and binding obligation on it and is enforceable against it in accordance with the terms hereof; and

(b) the execution and delivery of this Agreement by the Parties has been duly authorised and will not contravene any provisions of or constitute a default under (a) any law, regulation, judgment, decree or order of any governmental authority or (b) its organisational documents.

10.2 The Monitoring Agency confirms that it has due authority and valid registration as required under Applicable Law to act as the monitoring agency for the Issue and is not prohibited from acting as a monitoring agency by any judicial, regulatory or administrative body.

11. LIMITATION OF LIABILITY

The Monitoring Agency shall not be liable for any direct, indirect, incidental, special, punitive, or consequential damages, including without limitation, damage for loss of profits, business interruption, loss of goodwill, loss of data or alteration thereof, in relation to or arising out of this Agreement.

12. INDEMNIFICATION

Notwithstanding anything to the contrary mentioned in this Agreement, Company undertakes and agrees to indemnify, defend and hold harmless CRL (and its directors, officers and employees) for all costs, damages, expenses and losses including but not limited to attorney's or consultant's fees that CRL may incur or suffer by reason of providing the Report and permitting the Company to use it for the purpose set out under the Agreement, including as a result of any false, inaccurate or misleading information of any nature, provided by Company to CRL, on which CRL may have relied in any manner while acting in its capacity as Monitoring Agency.

13. ASSIGNMENT

The rights and obligations of CRL under this Agreement may be assigned, with intimation to the Company, to its subsidiaries or affiliates or another entity in connection with a reorganization, merger, consolidation, acquisition, or other restructuring involving all or substantially all of the voting securities and/or business or assets of CRL without the consent of Client.

14. ECONOMIC AND TRADE SANCTIONS

As of the date of this Agreement, (a) neither the Company nor any of its subsidiaries, or any director or corporate officer of any of the foregoing entities, is the subject of any economic or trade sanctions or restrictive measures issued by the United Nations, United States, United Kingdom or European Union ("Sanctions"), (b) neither the Company is 50% or more owned or controlled, directly or indirectly, individually or collectively, by one or more persons or entities that is or are the subject of Sanctions, and (c) to the best of the Company's knowledge, no entity 50% or more owned or controlled by a direct or

NOTARY
Name
Dharam Raj
Area DELHI
Regd. No. 10610
Exp. Date 13-6-2023
GOVT. OF INDIA

For SKYWAYS AIR SERVICES LIMITED

Authorized Signatory

Client Signature
Version 2025.01.01
Crisil Ratings Limited
Corporate Identity Number U67100MH
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072, India
Phone +91 22 6137 3000 www.crisilratings.com

Crisil Ratings Signature
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2026

indirect parent of the Company is the subject of Sanctions. For purposes of clause (c) in this section, "parent" is a person or entity owning or controlling, directly or indirectly, 50% or more of the Company. For so long as this Agreement is in effect, the Company will promptly notify CRL if any of these circumstances change. If CRL reasonably determines that it can no longer provide the services to the Company in accordance with applicable law, then CRL may terminate this Agreement, or any particular services, immediately upon written notice to the Company.

15. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by the laws of India. The parties to this Agreement hereby agree that for the purpose of this Agreement, if any dispute arises with respect to and/or in connection with the Report and/or the terms and conditions and/or interpretation of this Agreement, the courts of Mumbai alone shall have jurisdiction in the matter.

16. SURVIVAL CLAUSE

All terms that by their nature should survive the termination or expiration of the agreement shall survive including any right which a party may have under the applicable laws and regulations.

17. DISPUTE RESOLUTION

In case Company wishes to opt for SEBI's online dispute resolution mechanism in accordance with SEBI Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31 July 2023 instead of the above mentioned independent institutional arbitration, then the Company may opt for the same by selecting this sub-clause. Under such process, any grievance arising between CRL and the Company shall first be referred directly to CRL for resolution. If the grievance is not redressed satisfactorily then the same shall be referred to SEBI's SCORES Portal and resolved in accordance with the SCORES guidelines. If the dispute is still not satisfactorily resolved, then the same shall be resolved through SEBI's ODR portal in accordance with the dispute resolution process under the SEBI Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31 July 2023. If this sub-clause has not been expressly opted for by the Company, then the above-mentioned institutional arbitration (through MCIA) shall be deemed to be applicable.

Please return to us the enclosed duplicate of this letter duly signed by you as a token of your acceptance, along with your payment of the amounts under this Agreement and the requested Information.

For and on behalf of Crisil Ratings Limited

Name: Rohit Chugh

Designation: Senior Director- Business Development

Date: 25/11/25

Confirmed, agreed and accepted:

For and on behalf of SKYWAYS AIR SERVICES LIMITED

For SKYWAYS AIR SERVICES LIMITED

Authorized Signator

Name: Mr. Himanshu Chhabra

Designation: CFO

Date: 25/11/25

Company PAN No.

NOTARY
Name
Dharam Raj
Area DELHI
Regd. No. 10619
Exp. Date 13-6-2028
GOVT. OF INDIA

For SKYWAYS AIR SERVICES LIMITED

Authorized Signator

Chent Signature

Crisil Ratings Signature

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Version 2025.01.01

ATTESTED

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Notary Public Delhi (India) 4 FEB 2026