Date: 16-Jun-2025

To,
The Board of Directors,
Skyways Air Services Limited
RZ 128-129A, Mahipalpur Extension NH-8,
New Delhi, Delhi, India, 110037

Subject: Consent to incorporate the *"Industry Assessment:* Industry Report On Logistics in India ("Report") prepared by D&B-India, in Offer Document

Reference: Mandate Letter dated 26-Feb-2025

Dear Sir/Ma'am,

We, Dun and Bradstreet Information Services India Private Limited (**"D&B"**), refer to the report delivered to **Skyways Air Services Limited** (**"Company"**) on 4-June-2025, prepared by D&B India pursuant to the mandate placed by Company on vide the contract form 26-Feb-2025

D&B-India has been informed by Company vide its letter about its proposed initial public offering to be listed on the National Stock Exchange of India Limited and BSE Limited (**"Stock Exchanges"**). The Company vide the said letter has requested D&B to give its consent, enabling the Company to incorporate the Report in the Draft Red Herring Prospectus to be delivered and filed with the Securities and Exchange Board of India ("**SEBI**") and the Stock Exchanges in India where the equity Shares are proposed to be listed ("**Stock Exchanges**") and Red Herring Prospects/ Prospectus (collectively, the **"Offer Documents"**) to be delivered and filed with the Registrar of Companies **"Delhi"** ("**ROC**") the Securities and Exchange Board of India ("**SEBI**") and the Stock Exchanges in India where the equity Shares are proposed to be listed ("**Stock Exchanges**").

In this context, without prejudice to its rights and contentions at law, D&B would like to state as under:

a. If Company intends to reproduce the Report in the Offer Documents, Company may reproduce the Report in its entirety on an '*ad verbatim*' basis. Company acknowledges that the Report should be presented in the Offer Documents as approved by D&B in writing.

b. Company will give an authorship credit to D&B at the relevant places wherever the Report is being placed in the Offer Documents;

c. D&B disclaims any and all liabilities that may arise out of the Report being made part of the Offer Documents;

d. Company shall not name D&B as an 'expert' (as defined under the relevant provisions of the Companies Act, 2013 and/or any SEBI guidelines) in any part of the Offer Documents, as D&B is neither an engineer, a valuer, a chartered accountant, a company secretary, a cost accountant and any other person / entity who / which has the power or authority to issue a certificate in pursuance of any law for the time being in force, nor is a credit rating agency registered with SEBI.

e. All information contained in the Report has been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us. Although reasonable care has been taken to ensure that the information therein is true, such information is provided 'as is' without any warranty of any kind, and in particular, makes no representation or warranty, express or implied, as to the accuracy,

timeliness or completeness of any such information. All information contained therein must be construed solely as statements of opinion and not any recommendation for investment.

f. We also agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by you in the form of a press release (i) the nature and scope of this transaction and (ii) our knowledge of the proposed transaction to be done by you.

g. This certificate may be relied upon by the book running lead managers and the legal advisors to each of the company, the Sponsor and book running lead managers in relation to the Offer.

D&B gives its consent to include this letter of consent and the Report as part of the section titled ***"Material Documents"*** in the Offer Documents which will be available to the public for inspection.

Company shall indemnify and keep D&B and its directors, officers, employees, representatives, indemnified at all times from and against any and all, direct and indirect liabilities, claims, losses, of any nature whatsoever, that may arise out of, or may be in connection with, or relating to Company incorporating the Report in the Offer Documents.

Thanking you,

For **Dun & Bradstreet Information Services India Private Limited**

Hitesh Sethi

Hitesh Sethi (Jun 18, 2025 10:38 GMT+5.5)

Name: Hitesh Sethi

Designation: Senior Director