सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	:	IN-DL09536671222493X
Certificate Issued Date	:	09-Dec-2025 02:13 PM
Account Reference	:	IMPACC (IV)/ dl739803/ DELHI/ DL-WSD
Unique Doc. Reference	:	SUBIN-DLDL73980345004946098413X
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.)	:	500 (Five Hundred only)

THE SEAL OF NOTARY PUBLIC
SUNDEEP KULSHRESTHA
App. by Govt. of N.C.T. of Delhi
Regn. No. 012206

Please write or type below this line

This stamp paper forms an integral part of this Affidavit.

SKYWAYS AIR SERVICES LIMITED NEW DELHI

THE SEAL OF NOTARY PUBLIC
SUNDEEP KULSHRESTHA
App. by Govt. of N.C.T. of Delhi
Regn. No. 012206

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 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.

सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	:	IN-DL09537048658890X
Certificate Issued Date	:	09-Dec-2025 02:14 PM
Account Reference	:	IMPACC (IV)/ dl739803/ DELHI/ DL-WSD
Unique Doc. Reference	:	SUBIN-DLDL73980345004211964974X
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.)	:	500 (Five Hundred only)

THE SEAL OF NOTARY PUBLIC

Please write or type below this line

This stamp paper forms an integral part of this Affidavit.

SKYWAYS AIR SERVICES LIMITED NEW DELHI

THE SEAL OF NOTARY PUBLIC

SUNDEEP KULSHRESTHA App. By Govt. of N.C.T. of Delhi

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.

SHARE ESCROW AGREEMENT

DATED DECEMBER 16, 2025

BY AND AMONG

SKYWAYS AIR SERVICES LIMITED

AND

YASHPAL SHARMA

AND

TARUN SHARMA

AND

ROHIT SEHGAL

AND

HIMANSHU CHHABRA

AND

BIGSHARE SERVICES PRIVATE LIMITED

SKYWAYS AIR SERVICES LIMITED NEW DELHI

THE SEAL OF NOTARY PUBLIC SUNDEEP KULSHRESTHA Appointed By Govt. Of N.C.T. of Delhi Regn. No. 012/2006

TABLE OF CONTENTS

1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION 5
2. APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW DEMAT ACCOUNT 9
3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM 10
4. OWNERSHIP OF THE OFFERED SHARES 11
5. OPERATION OF THE ESCROW DEMAT ACCOUNT 11
6. REPRESENTATIONS AND WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT 13
7. INDEMNITY 15
8. TERM AND TERMINATION 15
9. CLOSURE OF THE ESCROW DEMAT ACCOUNT 17
10. GENERAL 17

SCHEDULE A 28
SCHEDULE B 29
SCHEDULE C 30
SCHEDULE D 31
SCHEDULE E 32
SCHEDULE E1 33
SCHEDULE F 34
SCHEDULE G 35
SCHEDULE H 41
APPENDIX A 42

SKYWAYS AIR SERVICES LIMITED NEW DELHI

THE SEAL OF NOTARY PUBLIC SUNDEEP KULSHRESTHA App. By Govt. Of N.C.T. Of Delhi Regn. No. 012300

SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this "**Agreement**") is entered into on this December 16, 2025 ("**Agreement Date**"), at Delhi, India by and among:

1. **SKYWAYS AIR SERVICES LIMITED,** a public limited company incorporated under the laws of India holding CIN No. U74899DL1984PLC019666 and whose registered office is situated at RZ 128-129A, Mahipalpur Extension NH-8, New Delhi, Delhi, India, 110037 (the "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

2. **YASHPAL SHARMA**, a resident Indian, aged 50 years, residing at W-86, 2nd Floor, Greater Kailash-2, Greater Kailash, South Delhi, Delhi - 110048 (hereinafter referred to as the "**Promoter 1**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns); and

3. **TARUN SHARMA**, a resident Indian, aged 41 years, residing at S-513, Greater Kailash-II, Greater Kailash, South Delhi, Delhi - 110048 (hereinafter referred to as the "**Promoter 2**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns); and

4. **ROHIT SEHGAL**, a resident Indian, aged 50 years, residing at M-47, Residential Area, Near M-Block, Gurudwara, Greater Kailash Part-2, Greater Kailash S.O., South Delhi, Delhi - 110048 (hereinafter referred to as "**Non-Promoter Shareholder 1**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives and permitted assigns); and

5. **HIMANSHU CHHABRA**, a resident Indian, aged 46 years, residing at 4/63, Malviya Nagar S.O., South Delhi, Delhi - 110017 (hereinafter referred to as "**Non-Promoter Shareholder 2**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives and permitted assigns); and

AND

6. **BIGSHARE SERVICES PRIVATE LIMITED**, a company incorporated under the laws of India, holding CIN No. U99999MH1994PTC076534 and having its registered office at S6-2, 6th Floor, Pinnacle Business Park Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai – 400093 ("**BSPL**" or "**Registrar**" or "**Share Escrow Agent**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

In this Agreement,

(i) Promoter 1 and Promoter 2 are collectively referred to as the "**Promoter Selling Shareholders**" and each, referred to as the "Promoter Selling Shareholder";

(ii) Non-Promoter Shareholder 1 and Non-Promoter Shareholder 2 are collectively referred to as the "**Other Selling Shareholders**" and each, individually as the "**Other Selling Shareholder**";

(iii) Promoter Selling Shareholders and Other Selling Shareholder are collectively referred to as the "**Selling Shareholders**" and individually as "**Selling Shareholder**";

(iv) the Company, the Selling Shareholders and the Share Escrow Agent are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

A. The Company and the Selling Shareholders propose to undertake an initial public offering of the equity shares of the Company of face value ₹ 10 each (the "**Equity Shares**") comprising a fresh issue of of up to 3,29,17,700 Equity Shares by the Company (the "**Fresh Issue**") and an offer for sale of up to 95,80,690 by the Promoter Selling Shareholders ("**Promoter Offered Shares**") and up to 37,52,610 by the Other Selling Shareholders ("**Other Offered Shares**" and collectively with the Promoter Offered Shares, the "**Offered Shares**") (the "**Offer for Sale**" and together with Fresh Issue, the "**Offer**"), in accordance with the Companies Act, 2013, and the rules made thereunder (the "**Companies Act**"), the

SKYWAYS AIR SERVICES LIMITED NEW DELHI

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other applicable laws, at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company in consultation with the BRLMs (the "**Offer Price**"). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations, in "offshore transactions", as defined in and in reliance on Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), (ii) outside the United States and India in "offshore transactions" (as defined in Regulation S) in accordance with Regulation S, and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, as decided by the Company in consultation with the Book Running Lead Managers, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

B. The board of directors of the Company (the "**Board of Directors**"), pursuant to a resolution dated June 23, 2025 has approved and authorized the Offer and the shareholders of the Company, pursuant to a special resolution dated June 25, 2025, have approved and authorised the Fresh Issue portion of the Offer.

C. The Promoter 1 and Promoter 2 have consented to participate in the Offer for Sale pursuant to their respective consent letter dated June 23, 2025. The Non- Promoter Shareholder 1 and Non- Promoter Shareholder 2 have consented to participate in the Offer for Sale pursuant to their consent letter dated June 30, 2025 and June 23, 2025 respectively.

D. The Company and Selling Shareholders have appointed Holani Consultants Private Limited, Shannon Advisors Private Limited and **Dolat Finserv Private Limited** to manage the Offer as the book running lead managers, on an exclusive basis (the "**Book Running Lead Managers**", "**BRLMs**" **or** "**Lead Managers**") separately, the Book Running Lead Managers have been engaged to manage the Offer and the Book Running Lead Managers have accepted such appointment pursuant to the engagement letter dated **May 10, 2024 by Holani Consultants Private Limited**, dated **June 25, 2025 by Shannon Advisors Private Limited** and dated **June 27, 2025 by Dolat Finserv Private Limited** for the agreed fees and expenses payable to them for managing such Offer among the Book Running Lead Managers (collectively, the "**Engagement Letter(s)**") subject to the terms and conditions set forth thereon and the Offer Agreement.

E. The Company has filed a Draft Red Herring Prospectus dated June 30, 2025 (the "**DRHP**" or "**Draft Red Herring Prospectus**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited (the "**BSE**") and National Stock Exchange of India Limited (the "**NSE**", and together with the BSE, the "**Stock Exchanges**"). The SEBI has reviewed and commented on the DRHP and has permitted the Company to proceed with the Offer subject to its final observations being incorporated or reflected in the red herring prospectus. After incorporating the comments and observations of the SEBI and Stock Exchanges, the Company proposes to file the red herring prospectus ("**RHP**" or "**Red Herring Prospectus**") and the prospectus ("**Prospectus**") with the Registrar of Companies, Delhi (the "**Registrar of Companies**"), and file a copy thereof with SEBI and the Stock Exchanges, in relation to the Offer. In addition, the Company has received In-Principle Approvals each dated **September 12, 2025** from the BSE and the NSE, respectively for listing of the Equity Shares.

F. Pursuant to the registrar agreement dated June 30, 2025 (the "**Registrar Agreement**"), the Company and the Selling Shareholders have appointed Bigshare Service Private Limited as the registrar to the Offer (the "**Registrar**").

G. The Selling Shareholders have agreed to deposit the Offered Shares (as specified in **Schedule II**) for the purpose of being offered pursuant to the Offer for Sale in escrow in accordance with the terms of this Agreement.

H. The Offered Shares are proposed to be credited to the demat account(s) of the Allottees (i) in terms of the Basis of Allotment finalized by the Company in consultation with the Book Running Lead Managers and approved by the Designated Stock Exchange, and (ii) with respect to Anchor Investors, made on a discretionary basis, as determined by the Company in consultation with the Book Running Lead Managers (the Offered Shares, which are credited to the demat account(s) of the Allottees, are hereinafter referred to as the "**Final Sold Shares**").

I. Subject to the terms of this Agreement, the Selling Shareholders have further agreed to authorize the BSPL to act as the Share Escrow Agent and place the Offered Shares into an escrow account, which will be opened by the Share Escrow Agent with the Depository Participant.

J. Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account *(as defined herein)* and Transfer (*as defined herein*) the Final Sold Shares pursuant to the Offer to the Allottees and to credit any remaining Unsold Shares (*as defined herein*) back to the Selling Shareholder's Demat Account (*as defined herein*) as set forth in **Schedule H**.

NOW, THEREFORE, in consideration of the premises and mutual agreements and covenants contained in this Agreement and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, each of the Parties hereby agrees as follows:

1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 Definitions

All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined in this Agreement, have the meanings assigned to them in the Offer Documents (*as defined herein*), as the context requires. In the event of any inconsistencies or discrepancies in definitions between this Agreement and the Offer Documents, the definitions in the Offer Documents shall prevail. The following terms shall have the meanings ascribed to such terms below:

"**Affiliate**" with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoters, the members of the Promoter Group and Group Companies shall be deemed to be Affiliates of the Company. The terms "**Promoters**", "**Promoter Group**" and "**Group Company**" shall have the meaning given to the respective term in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable;

"**Agreement**" shall mean this agreement entered into between the Parties as of the date hereof, and shall include reference to any amendments thereto;

"**Allottee(s)**" shall mean a successful Bidder to whom the Equity Shares are Allotted;

"**Allotment / Allot / Allotted**" shall mean allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders;

"**Anchor Investor**" shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100 million;

"**Anchor Investor Application Form**" or "**ASBA Form**" shall mean the Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and Prospectus

"**Anchor Investor Portion**" up to 60% of the QIB Portion which may be allocated by the Company, in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations subject however that at least Forty (40%) of such Anchor Investor Portion shall be reserved as under:

(i) 33.33 % for domestic mutual funds; and

(ii) 6.67 % for life insurance companies and pension funds,

subject to valid Bids being received from domestic mutual funds, and life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under subscription in the portion reserved for life insurance companies and pension funds may be allocated to domestic mutual funds;

"**Applicable Law**" shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, order, regulatory policy (including any requirement under, or notice of, any statutory or regulatory body), uniform listing agreements of the Stock Exchange(s), guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Exchange Act (including the rules and regulations promulgated thereunder), the U.S. Investment Company Act (including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Listing Regulations, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the FEMA and the respective rules and regulations thereunder, and any instructions, communications and notices issued by any Governmental Authority (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

"**Basis of Allotment**" shall mean the basis on which the Equity Shares will be Allotted to the successful Bidders under the Offer;

"**Bid cum Application Form**" shall mean the Anchor Investor Application Form or the ASBA Form, as the context requires;

"**Bidder**" shall mean any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor;

"**Book Building Process**" shall mean the book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer will be made;

"**Confidential Information**" shall have the meaning assigned to the said term in Clause 10.11 of this Agreement;

"**CDSL**" means Central Depository Services (India) Limited;

"**Closing Date**" shall mean the date of Allotment of Equity Shares pursuant to the Offer in accordance with the provisions of the Offer Documents;

"**Companies Act**" shall have the meaning assigned to the said term in Recital A of this Agreement;

"**Control**" has the meaning set out under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, and the terms "Controlling" and "Controlled" shall be construed accordingly;

"**Corporate Action Requisition**" shall mean the instructions duly signed by the Company, in the format as provided by the Share Escrow Agent (procured from the Depository), from time to time, along with supporting documentation, as applicable at time of transfers, authorizing the Depository(ies) to debit the Final Sold Shares from the Escrow Demat Account and credit the same to the demat account(s) of the Allottees in relation to the Offer;

"**Depository / (ies)**" shall mean NSDL and CDSL;

"**Deposit Date**" shall mean the date on which the Selling Shareholders debit their respective portions of the Offered Shares from their Selling Shareholder Demat Account and credit the same in the Escrow Demat Account, the date at least one (1) Working Day prior to the filing of the Red Herring Prospectus with the RoC or such other date as may be mutually agreed amongst the Company, Selling Shareholders and the Book Running Lead Managers but no later than the Anchor Investor Bid/Offer period;

"**Depository Participant**" shall mean the depository participant within the meaning of the Depositories Act, 1996, as amended;

"**Drop Dead Date**" means such date three (3) Working Days after the Bid/Offer Closing Date as may be required under Applicable Law or such other extended date as may be mutually agreed in writing among the Company, the Selling Shareholders and the Book Running Lead Managers;

"**Draft Red Herring Prospectus**" shall have the meaning ascribed to such term in Recital E;

SKYWAYS AIR SERVICES LIMITED NEW DELHI

THE SEAL OF NOTARY PUBLIC

"**Escrow Demat Account**" means the common dematerialised account to be opened by the Share Escrow Agent with the Depository Participant to keep the Offered Shares in escrow in terms of this Agreement;

"**Event of Failure**" shall mean the occurrence of one or more of the following events:

a. the RoC Filing not being completed on or prior to the Drop Dead Date, for any reason;

b. any event due to which the process of Bidding cannot start or take place, on the dates mentioned in the Red Herring Prospectus (including any revisions thereof), including the Bid/Offer Opening Date not taking place for any reason on or before the Bid/Offer Opening Date or any other revised date mutually agreed upon between among the Company, the Selling Shareholders and the Book Running Lead Managers;

c. the Offer shall have become illegal, or non-compliant with Applicable Law or, shall have been injuncted or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to Applicable Law;

d. non-receipt of any regulatory approvals in connection with the Offer, in a timely manner in accordance with Applicable Law or at all, including, the final listing and trading approval from the Stock Exchanges within the time period prescribed under Applicable Law or such other date as may be agreed upon by the Company, each of the Selling Shareholders and the Book Running Lead Managers ("**Stock Exchange Refusal**");

e. the declaration of the intention of the Company and each of the Selling Shareholders, in consultation with the Book Running Lead Managers, to withdraw and/or cancel the Offer at any time including after the Bid/Offer Opening Date and until the Closing Date, in accordance with Applicable Law;

f. the Underwriting Agreement (if executed), or the Offer Agreement or the Fee Letter being terminated in accordance with its terms or having become illegal or unenforceable for any reason or non-compliant with Applicable Law or, if its or their performance has been prevented by SEBI, any court or other Governmental Authority or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, in accordance with this Agreement;

g. the Underwriting Agreement not having been executed on or prior to the date of RoC Filing, unless such date is otherwise extended in writing by the Company, each of the Selling Shareholders and the Book Running Lead Managers;

h. in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the number of Allottees being less than 1,000 (one thousand) ("**Minimum Subscription Failure**");

i. the requirement for allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the SCRR, not being fulfilled;

j. the failure to list the Equity Shares pursuant to the Offer within twelve (12) months from receipt of final observations from SEBI on the Draft Red Herring Prospectus;

k. at least 90% of the Fresh Issue not being subscribed; and

l. such other event as may be mutually agreed upon among the Company, each of the Selling Shareholders and the Book Running Lead Managers in writing.

"**Final Sold Shares**" shall have the meaning assigned to the said term in Recital H of this Agreement;

"**Governmental Authority**" shall include the SEBI, the Stock Exchanges, any register of companies, the RBI, the U.S Securities and Exchange Commission and any other national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;

"**Indemnified Party**" shall have the meaning assigned to the said term in Clause 7.1 of this Agreement;

SEAL OF NOTARY PUBLIC
SUNDEEP KULSHRESTHA
By Govt. Of N C T of Delhi
Regn No 9122/06

SKYWAYS AIR SERVICES LIMITED NEW DELHI

"**NSDL**" means National Securities Depository Limited;

"**Offer**" shall have the meaning assigned to the term in Recital A of this Agreement;

"**Offered Shares**" shall have the meaning assigned to the term in Recital A of this Agreement;

"**RoC Filing**" shall mean the date on which the Prospectus is filed with the RoC in accordance with requirements of Applicable Law, including the Section 32(4) of the Companies Act;

"**SEBI ICDR Regulations**" shall have the meaning assigned to the said term in Recital A of this Agreement;

"**Selling Shareholder's Demat Account(s)**" shall mean the demat account of each of the Selling Shareholder, as set out in **Schedule H,** from which such shares will be credited to the Escrow Demat Account, in accordance with this Agreement;

"**Share Escrow Agent**" shall have the meaning assigned to the said term in the preamble to this Agreement;

"**Share Escrow Failure Notice**" shall have the meaning assigned to the said term in Clause 5.3 of the Agreement;

"**Selling Shareholder's Share Escrow Failure Notice**" shall have the meaning assigned to the said term in Clause 5.4 of the Agreement;

"**Third Party**" shall mean any Person other than the Parties;

"**Transfer**" shall mean any "transfer" of the Offered Shares and the voting interests of the Selling Shareholders therein and shall include (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion, bequeath or other disposition of the Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities or any interest therein passes from one person/entity to another person/entity or to the same person/entity in a different legal capacity, whether or not for a value; (iii) the granting of any interest, lien, pledge/mortgage, encumbrance, hypothecation or charge in or extending or attaching to the Offered Shares or any interest therein;

"**Unsold Shares**" shall mean any unsold Offered Shares, if any, remaining to the credit of the Escrow Demat Account after release of the Final Sold Shares to the demat account(s) of the Allottees; and

"**Engagement Letter(s)**" shall have the meaning assigned to the said term in Recital D of this Agreement;

"**Working Day(s)**" means all days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, "Working Day" shall mean all days except Saturday, Sunday and public holidays, on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circular issued by SEBI from time to time.

1.2 Interpretation.

In this Agreement, unless the context otherwise requires:

1.2.1 any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;

1.2.2 words denoting the singular shall include the plural and vice versa;

1.2.3 words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;

1.2.4 heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;

THE SEAL OF NOTARY PUBLIC SUNDEEP KULSHRESTHA App. By Govt. Of N.C.T. of Delhi Regn. No. 0122/06

SKYWAYS AIR SERVICES LIMITED NEW DELHI

1.2.5 references to the word "include" or "including" shall be construed without limitation;

1.2.6 references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;

1.2.7 references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;

1.2.8 references to any date or time in this Agreement shall be construed to be references to the date and time in India;

1.2.9 references to "knowledge" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;

1.2.10 any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization of the said Party;

1.2.11 references to a clause, preamble, section, paragraph, schedule or annexure, unless indicated otherwise, shall be construed as a reference to a clause, preamble, section, paragraph, schedule or annexure of this Agreement; and

1.2.12 references to days are, unless clarified to refer to Working Days (*as defined in the Offer Documents*) or business days, a reference to calendar days.

The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and neither joint nor joint and several, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party

2. APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW DEMAT ACCOUNT

2.1. The Company and the Selling Shareholders, severally and not jointly, in consultation with the Book Running Lead Managers hereby appoint BSPL to act as the escrow agent (the "**Share Escrow Agent**") under this Agreement, to open and operate the Escrow Demat Account, and the Share Escrow Agent hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company and the Selling Shareholders immediately upon the execution of this Agreement and shall open the Escrow Demat Account with the Depository Participant within one (1) Working Day from the date of this Agreement and in any event prior to the respective Deposit Date and confirm the details of the opening of such Escrow Demat Account to other Parties in accordance with Clause 2.2. The Escrow Demat Account shall be operated at all times strictly in the manner set out in this Agreement.

2.2. Immediately, on opening of the Escrow Demat Account as required under Clause 2.1, the Share Escrow Agent shall send a written intimation to the Company, the Selling Shareholders and the Book Running Lead Managers confirming the opening of the Escrow Demat Account and the details thereof, in the form set forth in **Schedule A**. Such written intimation shall be sent in accordance with Clause 10.1, such that it is received on the same day the Escrow Demat Account is opened.

2.3. All expenses with respect to the opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be borne by the Selling Shareholders in accordance with the Offer Agreement. Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the Applicable Law. The Share Escrow Agent will pay the applicable GST to the Government exchequer and file periodic returns / statements, within such time and manner as prescribed under the Applicable Law and will take all steps to ensure that the Company or the Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.

2.4. The Company hereby confirms and agrees to do all acts and deeds as may be necessary to empower

SKYWAYS AIR SERVICES LIMITED NEW DELHI

the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. The Selling Shareholders agree, severally and not jointly to do all such acts and deeds as may be reasonably requested by the Company to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.

2.5. It is clarified, for the avoidance of doubt, that the obligation of the Selling Shareholders to pay the applicable expenses shall be in the manner set out in the Offer Agreement. The Selling Shareholders shall not be responsible for the obligations, actions or omissions of the Company under this Agreement and vice versa. The rights and obligations of each of the Parties under this Agreement are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any acts, obligations, actions or omissions of any other Party.

3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

3.1. Upon receipt of confirmation of opening of the Escrow Demat Account, in accordance with Clause 2.1, and on receipt of intimation from the Company on the proposed indicative date of filing of the Red Herring Prospectus, Anchor Investor Bidding Date and the Offer Period, on or before the Deposit Date, the Selling Shareholders, severally and not jointly, agree to debit the Offered Shares from the respective Selling Shareholders' Demat Account and credit the same to the Escrow Demat Account. The Share Escrow Agent shall provide a written confirmation to the Selling Shareholders, the Company and the Book Running Lead Managers in the form set forth in **Schedule B**, on the credit of all of the Offered Shares from the respective Selling Shareholders' Demat Account to the Escrow Demat Account, on the same day of such credit and immediately upon credit of such Offered Shares to the Escrow Demat Account and shall keep the Company, the Selling Shareholders and the Book Running Lead Managers copied on the same. It is hereby clarified that the above-mentioned debit of the Offered Shares from the Selling Shareholder's Demat Account and the credit of such Offered Shares into the Escrow Demat Account shall not be construed as or deemed to be construed as a Transfer (including transfer of title or any legal or beneficial ownership or interest) by the Selling Shareholders in favour of the Share Escrow Agent and/or any other person and the Selling Shareholders shall continue to enjoy all rights attached to the Offered Shares till the date of Allotment of the Final Sold Shares to the Allottees. The Share Escrow Agent hereby agrees and undertakes to hold such Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of and in trust for the Selling Shareholders in accordance with the terms of this Agreement and the Parties shall not, instruct the Depositories to recognize any Transfer of Offered Shares which is not in accordance with the terms of this Agreement. Provided however that the Parties agree and acknowledge that in the event the Bid/Offer Opening Date does not occur within seven (7) Working Days of credit of the Offered Shares to the Escrow Demat Account or such other date as may be mutually agreed upon between the Company, the Selling Shareholders and the Book Running Lead Managers ("**Offer Opening Period**"), the Share Escrow Agent or any new share escrow agent appointed pursuant to Clause 8.4, shall immediately, upon receipt of instructions from the Company in writing in a form as set out in **Schedule E**, debit the Offered Shares from the Escrow Demat Account or any new share escrow account opened pursuant to Clause 8.4 and credit the Offered Shares of the Selling Shareholders back to the respective Selling Shareholder's Demat Account within one (1) Working Day pursuant to this Clause 3.1. Once the Offered Shares are credited back to the respective Selling Shareholder's Demat Account, and if the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, jointly and not severally, subsequently decide to open the Offer, and a new Deposit Date is determined, the Selling Shareholders shall debit the Offered Shares from the respective Selling Shareholder's Demat Account and credit such Offered Shares to the Escrow Demat Account again on or before such new deposit date or as mutually agreed between the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers.

3.2. Subject to, and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Offered Shares and shall release the Final Sold Shares to the Allottees, in the manner provided in this Agreement. The Share Escrow Agent shall release and credit back to the Selling Shareholders' Demat Account, any Unsold Shares within one (1) Working Day after the release of the Final Sold Shares remaining to the credit to the Escrow Demat Account (a) upon completion of the Offer, in the manner provided in Clause 5.2 of this Agreement, (b) upon occurrence of an Event of Failure, or (c) if the Bid/Offer Opening Date does not occur within Offer Opening Period, in accordance with Clause 3.1 above. The Selling Shareholders agrees and undertakes to retain the Offered Shares in the Escrow Demat Account until the completion of the events described in Clause 5 of this Agreement, subject to the terms set out thereunder.

SKYWAYS AIR SERVICES LIMITED NEW DELHI

4. OWNERSHIP OF THE OFFERED SHARES

4.1. The Parties agree that during the period that the respective portions of the Offered Shares are held in escrow in the Escrow Demat Account, any dividend declared or paid on the Offered Shares shall be to the credit of the respective Selling Shareholders and, if such dividend is paid, it shall be released by the Company into the bank account as may be notified in writing by the respective Selling Shareholders. In addition, until the Offered Shares are credited to the demat accounts of the Allottees on the Closing Date, the Selling Shareholders shall continue to be the beneficial and legal owner of their respective Offered Shares and continue to exercise, all its rights in relation to its Offered Shares, including, without limitation, the voting rights attached to such Offered Shares and enjoy any related benefits. The Parties agree that during the period that the Offered Shares are held in the Escrow Demat Account, each of the Selling Shareholders shall be entitled to give any instructions (severally and not jointly) in respect of any corporate actions in relation to the Offered Shares, such as voting in any shareholders meeting until the Closing Date (not being in the nature of a Transfer of the Offered Shares, except pursuant to the Offer in accordance with the Red Herring Prospectus, Prospectus and this Agreement), as legal and beneficial holders of their respective portion of the Offered Shares. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the Selling Shareholders, the Selling Shareholders shall continue to be the legal and beneficial owner of the Offered Shares (or any part thereof) and shall continue to enjoy the rights attached to such Offered Shares as if no Offered Shares had been credited to the Escrow Demat Account by the Selling Shareholder. Notwithstanding the aforesaid, and without any liability on the Selling Shareholders, the Allottees of the Final Sold Shares shall be entitled to dividends and other corporate benefits attached to the Final Sold Shares, if any, declared by the Company after the Closing Date, subject to Applicable Law and such Final Sold Shares shall rank pari-passu to Equity Shares of the Company.

4.2. The Share Escrow Agent hereby agrees and confirms that it shall have no rights and it shall not, at any time, claim to be entitled to or exercise any voting rights or Control over or in respect of the Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that it shall not at any time, whether during a claim for breach of this Agreement or not, claim, have, be entitled to or exercise any voting rights, title, beneficial interest or Control over the Offered Shares.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

5.1. On the Closing Date:

(a) The Company shall provide a certified copy of the resolution of the Board of Directors, approving the Allotment, to the Share Escrow Agent (with a copy to the Selling Shareholders and the Book Running Lead Managers). The Company shall inform each of the Selling Shareholders, the Share Escrow Agent and the Book Running Lead Managers in writing in the format provided in **Schedule C** along with a copy of the Corporate Action Requisition to the Depositories to debit the Final Sold Shares from the Escrow Demat Account and credit such Final Sold Shares to the demat accounts of the Allottees in relation to the Offer.

(b) The Company shall issue instructions, in writing, (along with a copy of the resolution of the Board of Directors), to the Depositories and the Share Escrow Agent for debiting the Final Sold Shares from the Escrow Demat Account and the crediting of the Final Sold Shares to the respective demat accounts of the Allottees pursuant to the Offer with a copy to each of the Selling Shareholders and the Book Running Lead Managers, in the format provided in **Schedule D**.

5.2. Upon receipt of the instructions, as stated in Clause 5.1(b) from the Company and after duly verifying that the Corporate Action Requisition Form is complete in all respects, the Share Escrow Agent shall ensure debit of the Final Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer, in terms of the Corporate Action Requisition Form within the time period as specified in the Red Herring Prospectus, the Prospectus and as prescribed under Applicable Law. Any Equity Shares remaining to the credit of the Escrow Demat Account (after credit of the Sold Shares to the Allottees as described above, and other than Equity Shares remaining to the credit of the Escrow Demat Account on account of failure to credit Equity Shares to the accounts of the Allottees, despite having received the Corporate Action Requisition in respect of such Equity Shares) will be released and credited back to the respective Selling Shareholders' Demat Account, within one (1) Working Day of the completion of Transfer of Final Sold Shares to the demat accounts of the Allottees. The Share Escrow Agent shall intimate the Company, the Selling Shareholders and the Book Running Lead Managers of the completion of the actions stated herein, in the format set forth herein as **Schedule F**. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the Offered Shares of the Selling Shareholders shall, subject

to rounding off be in the same proportion as the Offered Shares originally credited to the Escrow Demat Account by the Selling Shareholders pursuant to Clause 3.1. In this regard, it is further clarified that upon (i) debit of the Final Sold Shares from the Escrow Demat Account and credit of such Final Sold Shares to the account of the Allottees, and (ii) receipt of final listing and trading approvals from the Stock Exchanges, the monies received from the Final Sold Shares, subject to deductions of Offer expenses and other applicable taxes, will be transferred from the Public Offer Account to the respective Selling Shareholders, in accordance with the Cash Escrow and Sponsor Bank Agreement to be executed in relation to the Offer.

5.3. In the event of an occurrence of an Event of Failure, the Company shall immediately and not later than one (1) Working Day from the date of occurrence of such event, intimate the Selling Shareholders, and the Share Escrow Agent (with a copy to the Book Running Lead Managers) in writing, in the form set out in **Schedule E** ("**Share Escrow Failure Notice**"). The Share Escrow Failure Notice shall also indicate the credit of the Offered Shares back to the Selling Shareholder's Demat Account and also indicate if the Event of Failure has occurred before or after the Transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.

5.4. Upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to Clause 5.3 within a period of one (1) Working Day from the date of occurrence of an Event of Failure, the Selling Shareholders may, opt to issue a Share Escrow Failure Notice to the Share Escrow Agent, the Book Running Lead Managers and the Company in a form as set out in **Schedule E1** ("**Selling Shareholder's Share Escrow Failure Notice**"). The Share Escrow Failure Notice, or the Selling Shareholder's Share Escrow Failure Notice, as the case may be, shall indicate whether the Event of Failure has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2.

5.5. Upon receipt of a Share Escrow Failure Notice indicating that the Event of Failure has occurred prior to the transfer of the Final Sold Shares to the Allottees in terms of Clause 5.2, (i) the Share Escrow Agent shall not Transfer any Offered Shares to any Allottee or any person other than the Selling Shareholders Demat Accounts (such credit shall be in the same proportion as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholders), and (ii) within one (1) Working Day of receipt of the Share Escrow Failure Notice by the Share Escrow Agent pursuant to Clause 5.3, the Share Escrow Agent shall release and credit back the Offered Shares standing to the credit of the Escrow Demat Account immediately to the respective Selling Shareholder's Demat Account, provided however, that in case of any application money lying in the Escrow Account (in terms of the Cash Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit the Selling Shareholder's Demat Account with the Offered Shares after receiving confirmation of completion of refund of such moneys by the Company, along with the bank statements showing no balance in the Escrow Account and Public Offer Account subject to Applicable Law.

5.6. Upon receipt of the Selling Shareholder's Share Escrow Failure Notice indicating that the Event of Failure has occurred prior to the transfer of the Final Sold Shares to the Allottees in terms of Clause 5.2, (i) the Share Escrow Agent shall not transfer any Offered Shares to any Allottee or any Person other than the Selling Shareholders, and (ii) within one (1) Working Day of receipt of the Selling Shareholders' Share Escrow Failure Notice by the Share Escrow Agent pursuant to Clause 5.4, the Share Escrow Agent shall release and credit back the Offered Shares standing to the credit of the Escrow Demat Account immediately to the Selling Shareholders' Demat Account, provided however, that in case of any application money lying in the Escrow Account (in terms of the Cash Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit the Selling Shareholder's Demat Account with the Offered Shares after receiving confirmation of completion of refund of such moneys by the Company, along with the bank statements showing no balance in the Escrow Account and Public Offer Account subject to Applicable Law.

5.7. Upon receipt of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice, as the case may be and in the event of an occurrence of an Event of Failure after the Transfer of the Final Sold Shares to the Allottees, but prior to receipt of final listing and trading approvals from the Stock Exchanges, the Share Escrow Agent, the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, SEBI, Stock Exchanges, Depositories, as the case may be, shall take such appropriate steps for the credit of such Equity Shares constituting the Final Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within one (1) Working Day from the date of receipt of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as the case may be, in accordance with the

order / direction / guidance of SEBI / Stock Exchanges / Depositories and subject to Applicable Law.

5.8. Immediately upon the credit of any of the Equity Shares into the Escrow Demat Account in terms of Clause 5.7 of this Agreement, the Share Escrow Agent shall, transfer all such Equity Shares constituting the Final Sold Shares from the Escrow Demat Account to the Selling Shareholders' Demat Account within two (2) Working Days from the receipt of the Share Escrow Failure Notice or the Selling Shareholder's Escrow Failure Notice, as the case may be, simultaneously with the refund of such Offer Proceeds to the Bidders by the Company and the Selling Shareholders. The number of Final Sold Shares transferred back from the respective demat accounts of the Allottees to Escrow Demat Account, and subsequently from the Escrow Demat Account to the Selling Shareholders' Demat Account, pursuant to the reversal of credit contemplated under this clause upon receipt of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice, as the case may be credited to the demat accounts of the Allottees.

5.9. Upon the occurrence of an Event of Failure, the Company shall provide reasonable cooperation and assistance, as may be required, to ensure that the Selling Shareholders receive the Offered Shares in accordance with this Clause 5 and the Share Escrow Agent will ensure (in whatsoever manner possible) that the Selling Shareholders receive back the Offered Shares including the Final Sold Shares credited back to the Escrow Demat Account, in accordance with this Clause 5, as the case may be.

6. REPRESENTATIONS AND WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT

6.1. The Share Escrow Agent represents, warrants, undertakes and covenants to the Company and the Selling Shareholders that the following statements is accurate at the date of this Agreement and is deemed to be repeated on each date during the term of this Agreement by reference to the facts and circumstances then prevailing:

(a) it has been duly incorporated, in good standing and is validly existing as a company under Applicable Law and that no adverse order, injunction or decree, restraining it from carrying out the activities listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and no steps have been taken for its winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying on its obligations under this Agreement and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up;

(b) it has the necessary authority, approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;

(c) this Agreement has been duly validly executed by it, and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;

(d) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorised and does not and will not contravene (i) any Applicable Law, regulation, judgment, decree or order of any Governmental Authority, (ii) its charter documents, or (iii) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;

(e) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance of any nature has been or shall be created or extended by it over the Escrow Demat Account or the Offered Shares deposited therein; The Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding up proceedings.

(f) it shall hold the Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, and in trust for, the respective Selling Shareholders in accordance with the terms of this Agreement and the Offered Shares shall be kept separate and segregated from its general assets and represented so in its records and the Share Escrow Agent shall instruct the Depositories not to recognize any Transfer which is not in accordance with the terms of this Agreement; and

(g) it is solvent; there is no adverse order or injunction or decree, restraining it from carrying out activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its

bankruptcy/insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up.

As used herein, the term "solvent" means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.

6.2. The Share Escrow Agent agrees and undertakes to the Company and the Selling Shareholders that it shall be solely responsible for the opening, maintenance and operation of the Escrow Demat Account in accordance with this Agreement, and further agrees to retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 above. In relation to the Escrow Demat Account, the Share Escrow Agent shall not act on any instructions contrary to the terms of this Agreement, of any person including the Company or the Selling Shareholder.

6.3. The Share Escrow Agent undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify to the Company and each of the Selling Shareholder', in writing promptly if it becomes aware of any circumstance which would render any of the above statements to be untrue or inaccurate or misleading in any respect.

6.4. The Share Escrow Agent hereby agrees and undertakes to adhere to and implement all written instructions provided in accordance with the terms of this Agreement and in accordance with Applicable Law and exercise due diligence in implementation of such written instructions, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions from the Company and the Selling Shareholders and any and all such instructions as are duly provided by the relevant authorized signatories of the Company in writing (upon prior written consent from each of the Selling Shareholders and the Book Running Lead Managers), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. The Share Escrow Agent acknowledges that the Company and Selling Shareholders may be subject to liabilities or losses if the Share Escrow Agent fails to comply with any of its obligations under the Share Escrow Agreement and the Share Escrow Agent agrees to indemnify the Company and the Selling Shareholders, severally and not jointly, for any such liabilities and/or losses. The Share Escrow Agent shall provide to the Selling Shareholder, the Company and the Book Running Lead Managers from time to time, statement of accounts, on a monthly basis or as and when requested by the Parties, in writing, until the closure of the Escrow Demat Account, in terms of this Agreement and to notify to the Company and each of the Promoter Selling Shareholder and BRLMs in writing promptly if it becomes aware of any circumstance, which would render any of the above statements to be untrue or inaccurate or misleading in any respect.

6.5. The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Law and shall ensure that the Escrow Demat Account shall not be operated in any manner and for any purpose other than as per this Agreement and under Applicable Law.

6.6. The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement, including, without limitation, any instructions from the Company or the Selling Shareholders which are not provided in accordance with the terms of this Agreement, after due verification. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, all the relevant circulars, guidelines and regulations issued by the SEBI and other applicable law in so far as the same are applicable to its scope of work undertaken pursuant to the Agreement and is fully aware of its duties, obligations, responsibilities, and the consequences of any default or error on its part.

6.7. The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in whole or any part thereof, in the Red Herring Prospectus, the Prospectus and any other material prepared in connection with the Offer which are intended to be filed with the SEBI, RoC and the Stock Exchanges.

6.8. No disciplinary or other proceedings have been commenced against it by the SEBI which will affect the performance of its obligations under this Agreement and that it has not been debarred or suspended from carrying on such activities by the SEBI, and that it shall abide by the stock exchange regulations,

SKYWAYS AIR SERVICES LIMITED NEW DELHI

code of conduct stipulated under the applicable laws, and the terms and conditions of this Agreement.

7. INDEMNITY

7.1. The Share Escrow Agent hereby agrees to fully indemnify, and shall keep fully indemnified and hold harmless, the Company and each of the Selling Shareholders including each of their respective Affiliates, directors, managers, advisors, employees, officers and agents, associates, representatives, successors, intermediaries or other persons acting on its behalf and permitted assigns and any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person ("**Indemnified Party**"), at all times, from and against any and all claims, penalties, actions, liabilities, causes of action, (probable or otherwise), delay, suits, demands, proceedings, damages, writs, rewards, awards, judgment, claims for fees, costs, charges, other professional fees and expenses (including without limitation, interest, fines, penalties, attorney's fees, court costs, accounting fees, losses of whatsoever nature (including reputational), made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of non-compliance or default committed by the Share Escrow Agent or losses, of whatsoever nature (including reputational) made, suffered or incurred including pursuant to any legal proceedings instituted or threatened against any Indemnified Party or any other person in relation to or resulting from or consequent upon or arising directly or indirectly out of or in connection with or in relation to (a) the Offer, this Agreement or the activities conducted by such Indemnified Party in connection with or in furtherance of the Offer and/or the activities contemplated thereby, or (b) any delay or from any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, agreement, covenant or undertaking in this Agreement, or in performance of obligations and responsibilities by, the Share Escrow Agent, or (c) non-compliance or default committed by the Share Escrow Agent, or (d) any act, omission, delay, failure, breach, negligence, fraud, misconduct, bad faith or default of the Share Escrow Agent (and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf) under this Agreement and/or if any information provided by the Share Escrow Agent to the Indemnified Parties is untrue, incomplete or incorrect in any respect, and / or infringement of any intellectual property, rights of any third party or anything done or omitted to be done through the negligence, default or misconduct by the Share Escrow Agent or of its officers, directors, employees or agents. The Share Escrow Agent shall further indemnify, reimburse and refund all Losses incurred by each Indemnified Party in connection with investigating, disputing, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed, or in performance of the duties, obligations and responsibilities by the Share Escrow Agent under this Agreement, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under this Agreement or any provision of law, regulation, or order of any Governmental Authority. For the avoidance of doubt, it is hereby clarified that, the right of any Indemnified Party under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.

7.2. The Share Escrow Agent hereby agrees that failure of any Indemnified Party to exercise part of any of its right under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Indemnified Party of any of the rights established herein.

7.3. The Share Escrow Agent also undertakes to immediately, on the date of this Agreement, execute and deliver a letter of indemnity in the format set out in **Appendix A** (the "**Letter of Indemnity**") to the Book Running Lead Managers, to indemnify each of the BRLM as Indemnified Party (*as defined in the Letter of Indemnity*). The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its services to the Company and the Selling Shareholders is sufficient consideration for the Letter of Indemnity.

8. TERM AND TERMINATION

8.1. This Agreement shall be effective from the Agreement Date until termination pursuant to Clause 8.2 and 8.4.

8.2. Termination

This Agreement shall automatically terminate upon the occurrence of the earlier of the following:

8.2.1. the completion of the events mentioned in Clause 5 hereinabove in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law provided that upon such occurrence, the Share Escrow Agent will continue to be responsible to discharge its obligations under Clause 5 of this Agreement;

8.2.2. in the event of the occurrence of an Event of Failure, subject to the Share Escrow Agent having complied with all its obligations and undertakings under this Agreement (including those provided under the Clauses 5.3 to 5.7 of this Agreement); or

8.2.3. the declaration or occurrence of any event or intimation of proceeding of bankruptcy, insolvency, winding up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by, the Share Escrow Agent. The Share Escrow Agent shall promptly issue a written notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential, or threatened proceeding which would likely result in the occurrence of such event. For the avoidance of doubt, it is clarified that on the occurrence of an event under this Clause 8.2.3, the Company and the Selling Shareholders may appoint a substitute share escrow agent within seven (7) Working Days of the termination of this Agreement in terms of this Clause 8.2.4, or within such other period as may be determined by the Company and the Selling Shareholders in consultation with the BRLMs, and shall enter into an agreement with such substitute share escrow agent substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity to the BRLMs substantially in the format set out in **Appendix A**). Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Company, the Selling Shareholders and the BRLMs shall not be under an obligation to be guided by the directions of the erstwhile share escrow agent.

8.3. The provisions of Clause 5.3, Clause 5.4, Clause 5.5, Clause 5.6, Clause 5.7 (Operation of the Escrow Demat Account), Clause 6 (Representations and Warranties and Obligations of the Share Escrow Agreement), Clause 7 (Indemnity), this Clause 8.3, Clause 9 (Closure of the Escrow Demat Account) and Clause 10 (General) of this Agreement shall survive the termination of this Agreement pursuant to Clauses 8.2 and 8.4 (Termination) of this Agreement.

8.4. This Agreement may be terminated immediately by the Company or any of the Selling Shareholders, severally and not jointly, in an event of wilful default, bad faith, misconduct, negligence or commission of fraud by the Share Escrow Agent or breach by the Share Escrow Agent of its representations, warranties, declarations, statements, obligations and undertakings under this Agreement, or violation of any provisions of law, regulation or order of any court or any regulatory, statutory and/or administrative authority. The Company and each of the Selling Shareholders, severally and not jointly, in their discretion, shall reserve a right to allow a period of two (2) Working Days to the Share Escrow Agent from the receipt of written notice of such breach from the Company or Selling Shareholder, during which the Share Escrow Agent, at its own cost, shall take all measures to immediately (and, in any case not later than two (2) days of receipt of written notice of such breach from the Company or Selling Shareholder) rectify and make good such wilful default, bad faith, misconduct, negligence or fraud or breach, failing which the Company or the Selling Shareholders may immediately terminate this Agreement. Such termination shall be operative only once in the event that the Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, appoint a substitute share escrow agent of equivalent standing, and such substitute share escrow agent shall agree to terms, conditions and obligations similar to the provisions hereof. The erstwhile Share Escrow Agent shall without any limitation continue to be liable for all actions or omissions taken or omitted to be taken during the period from its appointment until such termination becomes effective and shall be subject to the duties and obligations contained herein and any surviving provisions thereof, including the accrued rights of the Parties hereunder until the appointment of a substitute share escrow agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent and Transfer any Offered Shares lying to the credit of the Share Escrow Account in manner specified by the Company and the Selling Shareholder, as applicable. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the execution and delivery of the letter of indemnity to the Book Running Lead Managers substantially in the format set out in **Appendix A**), with the Company and the Selling Shareholder. Further, for the purposes of entering into such a mutual agreement, the parties thereto shall not be under any obligation to be guided by the

SKYWAYS AIR SERVICES LIMITED NEW DELHI

directions of the erstwhile Share Escrow Agent.

8.5. The Share Escrow Agent shall promptly issue a notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings as set out in Clause 8.2.3 above, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.

8.6. It is clarified that in the event of termination of this Agreement in accordance with this Clause 8, the obligations of the Share Escrow Agent shall be deemed to be completed only when the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the respective Selling Shareholder's Demat Account, and the Escrow Demat Account has been duly closed. Further, for the purposes of entering into such a mutual agreement, the Parties thereto shall not be under any obligation to be guided by the directions of the Share Escrow Agent.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

9.1. In the event of termination in accordance with Clause 8.2.1, the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Clause 5 and shall send prior written intimation to the Company, the Selling Shareholders and the Book Running Lead Managers relating to the closure of the Escrow Demat Account.

9.2. Notwithstanding Clause 9.1, above, in the event of the termination of this Agreement in accordance with Section 8.2.3, the Share Escrow Agent shall credit the Offered Shares which are lying to the credit of the Escrow Demat Account to the Selling Shareholder's Demat Account within one (1) Working Day of the completion of credit of the Final Sold Shares and shall take necessary steps to ensure closure of the Escrow Demat Account, unless the Company, the Book Running Lead Managers and the Selling Shareholders have instructed it otherwise.

9.3. In the event of termination of this Agreement pursuant to Clause 8.4, the Share Escrow Agent shall immediately and in any event within one (1) Working Day from the date of appointment of the substitute share escrow agent, close the Escrow Demat Account and debit all the Offered Shares from the Escrow Demat Account and credit them to the share escrow demat account opened by the substitute share escrow agent.

Upon its debit and delivery of the Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees demat accounts and/or Unsold Shares to the Selling Shareholder's Demat Account and closure of the Escrow Demat Account, as set out in Clause 9.1 and 9.2 above, the Share Escrow Agent shall, subject to Clause 8.3 and completion of the events outlined in Clause 5, be released and discharged from any and all further obligations arising out of or in connection with this Agreement other than as set out in this Agreement or as required under Applicable Law.

10. GENERAL

10.1. Notices

All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties:

If to the Company:

Skyways Air Services Limited
RZ 128-129A, Mahipalpur Extension NH-8,
New Delhi, Delhi, India, 110037
E-mail: cs@skyways-group.com
Attention: Mr. Hitesh Kumar

If to the Promoter Selling Shareholders:

Yashpal Sharma
Chairman and Managing Director
Tel: 9810135420
E-mail: yash@skyways-group.com

THE SEAL OF NOTARY PUBLIC SUNDEEP KULSHRESTHA App. By Govt. Of N.C.T. of Delhi Regn. No. 6122/06

SKYWAYS AIR SERVICES LIMITED NEW DELHI

Tarun Sharma
Whole-Time Director
Tel: 9811558366
E-mail: tarun.sharma@skyways-group.com

If to the Other Selling Shareholders:

Rohit Sehgal
Whole-Time Director
Tel: 9810135421
E-mail: rohit.sehgal@skyways-groups.com

Himanshu Chhabra
Whole-Time Director and CFO
Tel: 9810149536
E-mail: himanshu.chhabra@skyways-groups.com

If to the Share Escrow Agent:

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park
Mahakali Caves Road, Next to Ahura Centre,
Andheri (East), Mumbai – 400093,
Tel: + 022 - 6263 8200
Email: ipo@bigshareonline.com
Attention: Mr. Vinayak Morbale

10.2. Assignment

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. Except as otherwise provided for in the Agreement, the rights and obligations under this Agreement shall not be assigned by any Party to any Third Party. Any attempted assignment in contravention of this provision shall be void.

10.3. Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date, provided that any costs and expenses payable by the Company or Selling Shareholders for such further actions shall be shared and paid as per the provisions of the Offer Agreement.

10.4. Governing Law and Submission to Jurisdiction

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and the competent courts at New Delhi, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration pursuant to Clause 10.5 (*Dispute Resolution*) of this Agreement.

10.5. Dispute Resolution

10.5.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement or any non-contractual obligations, disputes or claims arising out of or in connection with the Agreement (a "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30), days after the first occurrence of the Dispute, the Parties (the "**Disputing Parties**") shall by notice in writing to each other, refer the Dispute to an institutional arbitration in India, in accordance with Clause 3(b) of the SEBI master circular bearing no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 and as updated on December 28, 2023 ("SEBI ODR Master Circular", which the

THE SEAL OF NOTARY PUBLIC SUDEEP DESHPRESTHA App By Govt. Of N C T of Delhi Regn. No. 012006

SKYWAYS AIR SERVICES LIMITED NEW DELHI

Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be New Delhi, India or such other venue as may be mutually agreed upon by the Disputing Parties.

10.5.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement.

10.5.3 Subject to Clause 10.5.1, the arbitration shall be conducted as follows:

(i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;

(ii) the Disputing Parties shall jointly appoint one (1) arbitrator within a period of ten (10) Working Days from the initiation of the Dispute. In the event that the Disputing Parties fail to appoint an arbitrator then such arbitrator(s) shall be appointed by the Court in accordance with the Arbitration and Conciliation Act, 1996, as amended (the "**Arbitration Act**); and each of the arbitrators so appointed shall have at least five (5) years of relevant experience in the area of securities and/or commercial laws;

(iii) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;

(iv) the arbitrators shall use their best efforts to produce a final and binding award within twelve (12) months from the date the arbitrators enter upon reference, as prescribed Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such twelve (12) month period, the Disputing Parties agree that such period will automatically stand extended for a further period of 6 (six) months, without requiring any further consent of any of the Disputing Parties;

(v) the arbitration award shall state the reasons in writing on which it was based;

(vi) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;

(vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;

(viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);

(ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and

(x) subject to the foregoing provisions, the courts in New Delhi, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

10.6. Supersession

This Agreement supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, amongst the Parties relating to the subject matter hereof and as of the date hereof constitute the entire understanding of the Parties with respect to the subject matter.

10.7. Amendments

No amendment, supplement, modification or clarification to this Agreement or any of its terms or provisions shall be valid or binding on the Parties unless made in writing and duly executed by or on behalf of the Parties.

10.8. Third Party Benefit

Nothing herein expressed or implied is intended, nor shall it be construed to confer upon or give to any Third Party any right, remedy or claim under or by reason of this Agreement or any part hereof.

10.9. Successors and Assigns

The provisions of this Agreement shall inure to the benefit of and be binding on the Parties and their respective successors (including, without limitation, any successor by reason of amalgamation, scheme of arrangement, merger, demerger or acquisition of any Party) and legal representatives.

SEAL OF NOTARY PUBLIC SUNDEEP KOUSHESTHA Regd. By Govt. Of N C T of Delhi Regn. No 0122/06

SKYWAYS AIR SERVICES LIMITED NEW DELHI

10.10. Severability

If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, in any respect under Applicable Law, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

10.11. Confidentiality

10.11.1. The Share Escrow Agent shall keep all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which was by its nature intended to be, confidential ("**Confidential Information**"), and shall not divulge such information to any other person or use such Confidential Information other than:

(i) its select employees, agents and professional advisors, that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement; and

(ii) any person to whom it is required by Applicable Law to disclose such information or at the request of any regulatory or supervisory authority with whom it customarily complies.

10.11.2. In relation to Clause 10.11.1, the Share Escrow Agent shall procure/ensure that its employees and other persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose the Confidential Information under Applicable Law, then the Share Escrow Agent shall ensure that the other Parties are informed reasonably in advance, prior to such disclosure being made, and the Share Escrow Agent shall minimize the disclosed information only to the extent required by law and the Share Escrow Agent shall cooperate with any action that the Company and/or the Selling Shareholders as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.

10.11.3. Confidential Information shall be deemed to exclude any information:

(i) which is already in the possession of the receiving Party on a non-confidential basis.

(ii) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties.

(iii) which subsequently becomes publicly known other than through the default of the Parties hereunder.

10.12. Specific Performance

The Parties agree that each Party shall be entitled to seek an injunction, restraining order, exercise their right for recovery, file a suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any other Party from committing any violation, or enforce the performance of the covenants, representations, warranties and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at Applicable Law or in equity, including a right for damages.

10.13. Specimen Signatures

All instructions issued by the Company, the Selling Shareholders and the Share Escrow Agent shall be valid instructions if signed by one representative of the Company, the Selling Shareholders and the Share Escrow Agent, as the case may be, the name and specimen signatures of whom are annexed hereto as **Schedule G**.

SKYWAYS AIR SERVICES LIMITED NEW DELHI

10.14. Counterparts

This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument. This Agreement may be executed by delivery of a portable document format ("**PDF**") copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, within seven (7) Working Days of delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.

[REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

THE SEAL OF NOTARY PUBLIC
SUNDEEP KULSHRESTHA
App. By Govt. Of N.C.T. of Delhi
Regn. No. 0122/06

SKYWAYS AIR SERVICES LIMITED
NEW DELHI

for

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG SKYWAYS AIR SERVICES LIMITED, THE SELLING SHAREHOLDERS AND BIGSHARE SERVICES PRIVATE LIMITED

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

FOR AND ON BEHALF OF SKYWAYS AIR SERVICES LIMITED (the Company)

Name: Yashpal Sharma
Designation: Chairman and Managing Director

Witness:

RKP NAIR
H.No. 257/7A
FARIDABAD

SKYWAYS AIR SERVICES LIMITED ★ NEW DELHI

ATTESTED

NOTARY PUBLIC

30 DEC 2025

THE SEAL OF NOTARY PUBLIC
SUNDEEP KULSHRESTHA
App. By Govt. Of N.C.T. of Delhi
Regn. No. 9122/06

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG SKYWAYS AIR SERVICES LIMITED, THE SELLING SHAREHOLDERS AND BIGSHARE SERVICES PRIVATE LIMITED

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

YASHPAL SHARMA (Promoter Selling Shareholder)

Designation: Promoter Selling shareholder

Witness:

R.K.P. NAIR
H.No. 257/7A
FARIDABAD

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG SKYWAYS AIR SERVICES LIMITED, THE SELLING SHAREHOLDERS AND BIGSHARE SERVICES PRIVATE LIMITED

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

TARUN SHARMA (Promoter Selling Shareholder)

Designation: Promoter Selling Shareholder

Witness:

Akansha Tyagi
266 J, Ward NO 2, Mehrauli
New Delhi - 110030.

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG SKYWAYS AIR SERVICES LIMITED, THE SELLING SHAREHOLDERS AND BIGSHARE SERVICES PRIVATE LIMITED

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

ROHIT SEHGAL (Other Selling Shareholder)

Designation:
other selling Shareholder.

Witness:

MANOJ SAINI

H.No= C-215, ASHOK VIHAR

PHASE-2, GURGAON-122001 (HR)

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG SKYWAYS AIR SERVICES LIMITED, THE SELLING SHAREHOLDERS AND BIGSHARE SERVICES PRIVATE LIMITED

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

HIMANSHU CHHABRA (Other Selling Shareholder)

Designation:

Other Selling Shareholder

Witness:

Shri Sunaroop Katiyar
63, Greenwood Park Rigdamber
Indore (MP)

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG SKYWAYS AIR SERVICES LIMITED, THE SELLING SHAREHOLDERS AND BIGSHARE SERVICES PRIVATE LIMITED

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

FOR AND ON BEHALF OF BIGSHARE SERVICES PRIVATE LIMITED (Registrar)

Bigshare Services Private Limited Mumbai

Name: Babu Rapheal C.
Designation: Dy. General Manager

Witness: MRaute

MARUTI RATE

Bigshare Service Pvt Ltd

SCHEDULE A

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [•]

To

Skyways Air Services Limited

Yashpal Sharma
Tarun Sharma
Rohit Sehgal
Himanshu Chhabra

Holani Consultants Private Limited
Shannon Advisors Private Limited
Dolat Finserv Private Limited

Re: Opening of Escrow Demat Account for Equity Shares in the initial public offering of Skyways Air Services Limited

Dear Sir

Pursuant to Clauses 2.1 and 2.2 of the share escrow agreement dated December 16, 2025, (the "**Share Escrow Agreement**"), this is to confirm that the Escrow Demat Account has been opened by the Share Escrow Agent.

The details of the Escrow Demat Account is set forth below:

Depository name: [•]
Depository Participant: [•]
DP ID: [•]
Client ID: [•]
Account Name: "[•]"

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

For and on behalf of BIGSHARE SERVICES PRIVATE LIMITED

Authorised Signatory
Name: [•]
Designation: [•]

SKYWAYS AIR SERVICES LIMITED NEW DELHI

SCHEDULE B

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [•]

To

Skyways Air Services Limited

Yashpal Sharma
Tarun Sharma
Rohit Sehgal
Himanshu Chhabra

Holani Consultants Private Limited
Shannon Advisors Private Limited
Dolat Finserv Private Limited

Re: Credit of Offered Shares from the Selling Shareholder's Demat Account to the Escrow Demat Account for the initial public offering of Skyways Air Services Limited

Dear Sir

Pursuant to Clause 3.1 of the share escrow agreement dated December 16, 2025 (the "**Share Escrow Agreement**"), this is to confirm that the Offered Shares from the Selling Shareholder's Demat Account have been credited to the Escrow Demat Account:

Sr. No.	Name of Selling Shareholder	Demat Account Number	No. of Equity Shares transferred
1.	Yashpal Sharma	[•]	[•]
2.	Tarun Sharma	[•]	[•]
3.	Rohit Sehgal	[•]	[•]
4.	Himanshu Chhabra	[•]	[•]
			[•]

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement or the Offer Documents.

For and on behalf of BIGSHARE SERVICES PRIVATE LIMITED

Authorised Signatory
Name: [•]
Designation: [•]

SKYWAYS AIR SERVICES LIMITED NEW DELHI

SCHEDULE C

ON THE LETTERHEAD OF THE COMPANY

Date: [●]

To

Bigshare Services Private Limited

Yashpal Sharma
Tarun Sharma
Rohit Sehgal
Himanshu Chhabra

Copy to:

Holani Consultants Private Limited
Shannon Advisors Private Limited
Dolat Finserv Private Limited

Re: Allotment of Equity Shares in the initial public offering of the equity shares of Skyways Air Services Limited

Dear Sir,

In accordance with the Clause 5.1(a) of the share escrow agreement dated December 16, 2025 (the "**Share Escrow Agreement**"), the Corporate Action Requisition has been issued. A copy of the same is enclosed hereto.

Capitalised terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement and the Offer Documents.

Yours sincerely,

For and on behalf of **SKYWAYS AIR SERVICES LIMITED**

Authorised Signatory

Name: [●]
Designation: [●]

Encl: as above

SCHEDULE D

ON THE LETTERHEAD OF THE COMPANY

Date: [•]

To

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park
Mahakali Caves Road, Next to Ahura Centre,
Andheri (East), Mumbai – 400093

[*Depositories*]

Re: Allotment in the initial public offering of the equity shares of Skyways Air Services Limited (the "Company")

Dear Sir,

In accordance with Clause 5.1(b) of the share escrow agreement dated December 16, 2025 (the "**Share Escrow Agreement**"), we hereby instruct you to transfer on [•], the Equity Shares of the Selling Shareholders, aggregating to [•], deposited in the Escrow Demat Account to the successful allottees in the initial public offering of the Company in accordance with the resolution of Allotment of the Board of Directors dated [•], 2025 and the Basis of Allotment as approved by the Board of Directors, at its meeting dated [•], 2025.

Please acknowledge your acceptance of the instructions on the copy attached to this letter.

Capitalised terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement and the Offer Documents.

Yours sincerely,
For and on behalf of **SKYWAYS AIR SERVICES LIMITED**

Authorised Signatory

Name: [•]
Designation: [•]

Copy to:

The Book Running Lead Managers

The Selling Shareholders

SKYWAYS AIR SERVICES LIMITED NEW DELHI

SCHEDULE E

ON THE LETTERHEAD OF THE COMPANY

To,
Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park
Mahakali Caves Road, Next to Ahura Centre,
Andheri (East), Mumbai – 400093

Yashpal Sharma
Tarun Sharma
Rohit Sehgal
Himanshu Chhabra
Holani Consultants Private Limited
Shannon Advisors Private Limited
Dolat Finserv Private Limited

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated December 16, 2025, (the "Share Escrow Agreement")

Pursuant to Clause 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred in the nature of [●].

The Event of Failure has occurred [before/after] the transfer of the Final Sold Shares to the Allottees in accordance with the Share Escrow Agreement.

[In the event the Event of Failure has occurred prior to transfer of Final Sold Shares to the Allottees] *[Retain, if applicable.]*

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Selling Shareholder's Demat Account in accordance with Clause 5.5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

[In the event the Event of Failure occurred after transfer of Final Sold Shares to the Allottees] *[Retain, if applicable.]*

The Share Escrow Agent is requested to act in accordance with Clause 5.7 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

Kindly acknowledge receipt of this letter.

Yours Sincerely
For and on behalf of SKYWAYS AIR SERVICES LIMITED

Authorised Signatory
Name: [●]
Designation: [●]

SKYWAYS AIR SERVICES LIMITED NEW DELHI

SCHEDULE E1

ON THE LETTERHEAD OF THE SELLING SHAREHOLDERS

To,

Skyways Air Services Limited

Bigshare Services Private Limited

Holani Consultants Private Limited

Shannon Advisors Private Limited

Dolat Finserv Private Limited

Dear Sirs,

Sub: Selling Shareholder's Share Escrow Failure Notice pursuant to Clause 5.4 of the share escrow agreement dated [•], 2025, (the "Share Escrow Agreement")

Pursuant to Clause 5.4 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred in the nature of [•].

The Event of Failure has occurred [before/after] the transfer of the Final Sold Shares to the Allottees in accordance with the Share Escrow Agreement.

In the event the Event of Failure has occurred prior to transfer of Final Sold Shares to the Allottees [*Retain, if applicable.*]

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Selling Shareholder's Demat Account in accordance with Clause 5.6 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

In the event the Event of Failure has occurred after transfer of Final Sold Shares to the Allottees [*Retain, if applicable.*]

The Share Escrow Agent is requested to act in accordance with Clause 5.7 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

Kindly acknowledge the receipt of this letter.

Yours Sincerely
For and on behalf of [•]

Authorised Signatory
Name: [•]
Designation: [•]

SKYWAYS AIR SERVICES LIMITED NEW DELHI

SCHEDULE F

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,

Skyways Air Services Limited

Yashpal Sharma
Tarun Sharma
Rohit Sehgal
Himanshu Chhabra

Holani Consultants Private Limited
Shannon Advisors Private Limited
Dolat Finserv Private Limited

Dear Sirs,

Sub: Debit of Final Sold Shares from the Escrow Demat Account and release of any Unsold Shares back to the Selling Shareholder's Demat Account for the initial public offering of Skyways Air Services Limited

Pursuant to Clause 5.2 of the share escrow agreement dated December 16, 2025 (the "**Share Escrow Agreement**"), this is to confirm that all Final Sold Shares have been debited from the Escrow Demat Account and credited to the demat account of the Allottees of the Final Sold Shares in relation to the Offer for Sale. Further, the Unsold Shares remaining to the credit of the Escrow Demat Account have been released and credited back to the Selling Shareholder's Demat Account.

Further, please see attached hereto as **Annexure A**, copy of the demat statement reflecting the debit of such Final Sold Shares [and Unsold Shares] from the Escrow Demat Account.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

Kindly acknowledge receipt of this letter.

Yours Sincerely
For and on behalf of BIGSHARE SERVICES PRIVATE LIMITED

Authorised Signatory
Name: [•]
Designation: [•]

SKYWAYS AIR SERVICES LIMITED * NEW DELHI

SCHEDULE G

LIST OF AUTHORISED SIGNATORIES

For SKYWAYS AIR SERVICES LIMITED		
Any of the following:		
Name: Hitesh Kumar	Position: Company Secretary and Compliance Officer	Signature:
Name: Himanshu Chhabra	Position: Chief Financial Officer	Signature:

For BIGSHARE SERVICES PRIVATE LIMITED		
Any of the following:		
Name:	**Position:**	**Signature:**
Name:	**Position:**	**Signature:**

For YASHPAL SHARMA		
Any of the following:		
Name:	Position:	Signature:
Name:	Position:	Signature:

For TARUN SHARMA		
Any of the following:		
Name:	Position:	Signature:
Name:	Position:	Signature:

For ROHIT SEHGAL		
Any of the following:		
Name:	Position:	Signature:
Name:	Position:	Signature:

For HIMANSHU CHHABRA		
Any of the following:		
Name:	**Position:**	**Signature:**
Name:	**Position:**	**Signature:**

for

SCHEDULE H

SELLING SHAREHOLDERS' DEMAT ACCOUNT

Sr. No.	Name of Selling Shareholder	Number of Equity Shares to be deposited	Depository	Client ID	Depository Participant	DP ID	Account Name
1.	Yashpal Sharma	71,20,690	NSDL	10109787	Nikunj Stock Brokers Limited	IN302994	Yashpal Sharma
2.	Tarun Sharma	24,60,000	NSDL	10109779	Nikunj Stock Brokers Limited	IN302994	Tarun Sharma
3.	Rohit Sehgal	18,86,610	NSDL	41916776	Kotak Securities Limited	IN300214	Rohit Sehgal
4.	Himanshu Chhabra	15,00,000	NSDL	10121756	Nikunj Stock Brokers Limited	IN302994	Himanshu Chhabra
5.	Himanshu Chhabra	3,66,000	NSDL	40114617	HDFC Bank Limited	IN300476	Himanshu Chhabra

SKYWAY AIR SERVICES LIMITED NEW DELHI

APPENDIX A

LETTER OF INDEMNITY

[To be stamped at the relevant value]

Date: **December 16, 2025**

To:

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

Shannon Advisors Private Limited
902, 9th Floor, New Delhi House,
Barakhamba Road, New Delhi-110001

Dolat Finserv Private Limited
301-308, Bhagwati House, A/19,
Veera Desai Road, Andheri (W),
Mumbai, India-400058

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

Dear Sir/Madam:

Re: **Letter of indemnity to the Book Running Lead Managers by Bigshare Services Private Limited (the "Share Escrow Agent") pursuant to the Share Escrow Agreement entered into by and amongst Skyways Air Services Limited (the "Company"), the "Selling Shareholders and the Share Escrow Agent (the "Share Escrow Agreement"),**

1. The Company and the Selling Shareholders propose to undertake an initial public offering of the equity shares of the Company of face value ₹ 10 each (the "**Equity Shares**") comprising a fresh issue of up to 3,29,17,700 Equity Shares by the Company (the "**Fresh Issue**") and an offer for sale of up to 1,33,33,300 Equity Shares by the Selling Shareholders (the "**Offer for Sale**" and together with Fresh Issue, the "**Offer**"), in accordance with the Companies Act, 2013, and the rules made thereunder (the "**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other applicable laws, at such price as may be determined through the Book Building Process in accordance with the SEBI ICDR Regulations (the "**Offer Price**") by the Company in consultation with the Book Running Lead Managers (*as defined herein*) to the Offer. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, (ii) within the United States only to persons reasonably believed to be "qualified institutional buyers" as defined in Rule 144A ("**Rule 144A**") under the U. S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") pursuant to Rule 144A or another available exemption from the registration requirements thereunder, and (iii) outside the United States to eligible investors in "offshore transactions" as defined in, and in reliance on, Regulation S ("**Regulation S**") under the U.S. Securities Act and any other regulations applicable in each country where such offer is made and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (*as defined herein*) by the Company in consultation with the Book Running Lead Managers and in accordance with Applicable Law.

2. The Company and the Selling Shareholders have approached Bigshare Services Private Limited to act as the share escrow agent ("**Share Escrow Agent**") to the Offer in accordance with the terms and conditions detailed in the Share Escrow Agreement and in the manner as required under the various regulations and circulars as applicable, framed by the SEBI (the activities pertaining to the Share Escrow Agent are hereinafter collectively referred to as the "**Assignment**") and the Share Escrow Agent has accepted the Assignment. The Board of Directors of the Company by its resolution dated **October 17, 2025** has approved the appointment of **Bigshare Services Private Limited** as the Share Escrow Agent to the Offer.

SKYWAYS AIR SERVICES LIMITED NEW DELHI

3. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, all the relevant circulars, guidelines and regulations issued by the SEBI and other applicable law in so far as the same are applicable to its scope of work undertaken pursuant to the Agreement and is fully aware of its duties, obligations, responsibilities, and the consequences of any default or error on its part.

4. The Share Escrow Agent acknowledges that the BRLMs may be exposed to liabilities or losses if the Share Escrow Agent fails to perform the Assignment and/ or fails to comply with any of its duties, obligations and responsibilities under Share Escrow Agreement, this Letter of Indemnity (*defined below*), or any other legal requirement applicable in relation to the Offer.

5. The Share Escrow Agent undertakes to the BRLMs that it shall act with due diligence, care and skill, in accordance with and within the timelines prescribed under applicable law, while discharging the Assignment and its duties, obligations and responsibilities under the Share Escrow Agreement and this Letter of Indemnity (*defined below*). The Share Escrow Agent further represents, warrants and undertakes to the BRLMs to:

   (a) fully co-operate and comply with any instruction the BRLMs may provide in respect to the Offer;
   (b) ensure compliance with applicable laws, the SEBI ICDR Regulations along with all/any amendments, changes thereto;
   (c) The Share Escrow Agent confirms that it has read and is fully aware of all relevant provisions of the SEBI ICDR Regulations, all the relevant circulars, notifications, guidelines and regulations issued by SEBI and other applicable laws in relation to its scope of work to be undertaken under the Share Escrow Agreement and is fully aware of its duties, responsibilities, obligations and the consequences of any default or error on its part; and
   (d) comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity (*defined below*).

6. Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as the Share Escrow Agent to the Offer, the Share Escrow Agent has undertaken to execute and deliver a letter of indemnity to the BRLMs ("**Letter of Indemnity**"), to fully indemnify, defend and hold harmless, at its own cost and expense, at all times, each of the BRLMs and/or their respective Affiliates and each of their respective management, promoters, directors, officers, employees, advisors, representatives, associates, successors, permitted assigns, agents and/or any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with such indemnified persons (collectively, along with the BRLMs, the "**BRLMs' Indemnified Parties**") at all times as per the terms of the indemnity below. Accordingly, the Share Escrow Agent absolutely, unconditionally and irrevocably undertakes and agrees that it shall, at its own cost, indemnify, keep indemnified, defend and hold harmless the BRLMs' Indemnified Parties at all times from and against any and all suits, proceedings, claims, actions, losses, damages, penalties, liabilities, awards, judgments, cost, charges, expenses, interest costs, legal expenses (including attorney's fee), accounting fees, losses of whatsoever nature including reputational, made, suffered or incurred, losses arising from the difference or fluctuation in exchange rates of currencies, investigation costs and all other liabilities, costs and demands which may be made or commenced against the BRLMs' Indemnified Parties by any Bidders or holder of the Equity Shares issued/transferred, Bidder or other third party against the BRLMs' Indemnified Parties as a consequence of any act or omission of or any failure or deficiency or error on the part of the Share Escrow Agent or any of its officers, employees or agents or any of its partners, representatives, directors, management, officers, employees, advisors or other persons acting on its behalf, or otherwise arising out of or relating to:

   (a) any breach or alleged breach of any representation, warranty or undertaking, or any of the terms and conditions set out in the Share Escrow Agreement (including the Letter of Indemnity);
   (b) any violation or alleged violation of any provision of law, regulation, or order of any court or regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority;
   (c) any delay, failure, error, omission, negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Registrar's duties, obligations and responsibilities under the Share Escrow Agreement, the Assignment, this Letter of Indemnity, and Applicable Law;
   (d) any fine imposed by the SEBI or any other governmental, statutory, judicial, quasi-judicial, regulatory and/or administrative authority against any of the Indemnified Parties including any compensation, liabilities and/or other amounts payable or paid (including applicable taxes and statutory charges, if any) by the BRLMs; or
   (e) if any information provided to the BRLMs is untrue, incomplete or incorrect in any respect; or as a consequence of any act or omission of or any failure or deficiency or error or breach or alleged breach of obligation(s) on the part of the Share Escrow Agent or any of its officers, employees or agents or any of its partners, representatives, directors, management, officers, employees, advisors or other persons acting on its behalf, or otherwise arising out of or relating to activities performed by any such

person in performing or fulfilling any of the Assignment and other functions, duties, obligations and services hereunder or otherwise under applicable law or in connection with any fine imposed by the SEBI or any other judicial, quasi-judicial, administrative, statutory, regulatory and/or governmental authority.

Further, the Share Escrow Agent shall be directly responsible to and shall indemnify and keep indemnified the BRLMs' Indemnified Parties for any liability arising out of such error or failure of the Share Escrow Agent's duties, obligations, responsibilities and services hereunder or otherwise under the applicable laws.

The Share Escrow Agent agrees that the obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity mutatis mutandis and all terms and conditions as mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever applicable, to the BRLMs. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and the Selling Shareholders is sufficient consideration for this Letter of Indemnity.

Accordingly, the Share Escrow Agent hereby unconditionally and irrevocably undertakes and agrees that that the Share Escrow Agent and/or any of its partners, representatives, officers, directors, employees, agents, advisors, management or other persons acting on its behalf (collectively, the "**Indemnifying Parties**"), shall, at its own cost and expense, indemnify, defend and hold each of the BRLMs Indemnified Party free and harmless at all times from and against any and all suits, demands, proceedings, actions, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges and expenses, including without limitation, interest, penalties, attorney's fees, accounting fees, the difference or fluctuation in exchange rates of currencies and investigation costs and court costs arising out of such breach or alleged breach actions, demands, losses arising out of, or in connection with (i) any breach or alleged breach or failure, deficiency, omission or error in performance of any representation, warranty or undertaking, the Share Escrow Agent's duties, obligations and responsibilities or of any of the terms and conditions, covenants, undertakings, representations and warranties mentioned in the Share Escrow Agreement, or this Letter of Indemnity or with respect to Assignment, by Indemnifying Parties; or (ii) any violation or alleged violation or failure, delay/default in compliance of any provision of law, regulation or order of any court, legal, regulatory, statutory, judicial, quasi-judicial, and / or administrative authority by the Indemnifying Party; or (iii) any failure, delay, error, omission, breach, negligence, fraud, misconduct, wilful default or bad faith, if any, in performing its duties, obligations and responsibilities or of any of the terms and conditions mentioned in the Share Escrow Agreement or this Letter of Indemnity by the Indemnifying Party; or (iv) if any information provided by the Indemnifying Party to any of the BRLMs Indemnified Party is untrue, incomplete or incorrect in any respect; or (v) any fine imposed by the SEBI or any other Governmental Authority against any of the BRLMs Indemnified Party, or as a consequence of any act or omission of, or any negligence, failure, deficiency, default or error on the part of the Share Escrow Agent or any of the Indemnifying Parties in performing the Assignment or fulfilling any of its functions, duties, obligations or services under the Agreement, this Letter of Indemnity including any compensation, liabilities and/or other amounts payable or paid (including applicable taxes and statutory charges, if any) by the BRLMs including any interest and/or penalty on account of delays in redressal of grievances in relation to the unblocking of UPI Bids or any other reason, in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and/or any other applicable laws and any subsequent circulars or notifications that may be issued by SEBI in this regard; or (vi) responding to queries relating to such services of the Share Escrow Agent from the SEBI and/or the Stock Exchanges and/or any other statutory, judicial, quasi-judicial, governmental, administrative and/or regulatory authority or a court of law; or (vii) infringement of any intellectual property, rights of any third party by the Share Escrow Agent or its representatives, and all other liabilities, which may be made or commenced by the Bidders for the Equity Shares (including ASBA Bidders), any holder of the Equity Shares or third party, whether or not such BRLMs Indemnified Party is a party to such suits, demands, proceedings, actions, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges and expenses. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by each of the BRLMs Indemnified Parties in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of the Share Escrow Agent's activities, services, or role in the connection with the Offer, whether or not in connection with pending or threatened litigation to which any of the BRLMs Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Share Escrow Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, administrative and/or regulatory authority or a court of law.

SKYWAYS AIR SERVICES LIMITED NEW DELHI

The Share Escrow Agent shall not in any case whatsoever use the securities held in Escrow Demat Account to satisfy this indemnity, in any manner whatsoever.

7. This Letter of Indemnity shall be effective from the date of execution of the Share Escrow Agreement. Further, this Letter of Indemnity shall survive the expiry or termination of the Share Escrow Agreement. The provisions of this Letter of Indemnity are not affected by any other terms (including any limitations) set out in the Share Escrow Agreement and shall be in addition to any other rights that the BRLMs' Indemnified Parties may have at common law, equity and/ or otherwise.

8. The Share Escrow Agent hereby agrees that failure of any of the BRLMs' Indemnified Party to exercise part of any of its right under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLMs' Indemnified Party of any of its rights established herein.

9. This Letter of Indemnity may be amended or altered only with the prior written approval of the BRLMs. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement with the Company and the Selling Shareholders for performing its services to the Company is sufficient consideration for this Letter of Indemnity to be issued in favour of the BRLMs.

10. The Share Escrow Agent acknowledges and agrees that the BRLMs shall have all the rights specified under the provisions of Share Escrow Agreement but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or any other party, expressed or implied, direct or indirect, under the terms of the Share Escrow Agreement or this Letter of Indemnity.

11. The Share Escrow Agent acknowledges and agrees that all terms and conditions mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever applicable, but, in the event of a conflict or inconsistency between this Letter of Indemnity and the Share Escrow Agreement, the provisions of this Letter of Indemnity shall prevail.

12. This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

13. In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute amicably through negotiations between the disputing parties. In the event that such Dispute cannot be resolved through negotiations within a period of seven (7) days of commencement of negotiations on the Dispute (or such longer period as the disputing party may agree to in writing), then any of the disputing party (the "**Disputing Parties**") shall, by notice in writing to each other, refer the Dispute to an institutional arbitration in India, in accordance with Clause 3(b) of the SEBI master circular bearing no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 and as updated on December 28, 2023 ("**SEBI ODR Master Circular**", which the Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be New Delhi, India or such other venue as may be mutually agreed upon by the Disputing Parties.

    Any reference of the dispute to arbitration under this Letter of Indemnity shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the parties under this Letter of Indemnity.

14. Subject to Clause 13 above, the arbitration shall be conducted as follows:

    (a) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
    (b) the Disputing Parties shall jointly appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute. In the event that the Disputing Parties fail to appoint an arbitrator then such arbitrator(s) shall be appointed by the Court in accordance with the Arbitration and Conciliation Act, 1996, as amended (the "**Arbitration Act**); and each of the arbitrators so appointed shall have at least five (5) years of relevant experience in the area of securities and/or commercial laws;
    (c) the arbitrators shall use their best efforts to produce a final and binding award within twelve (12) months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;
    (d) the arbitration award shall state the reasons in writing on which it was based;
    (e) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be

SKYWAYS AIR SERVICES LIMITED NEW DELHI

subject to enforcement in any court of competent jurisdiction;

(f) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;

(g) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and

(h) nothing contained in Clauses 13 and 14 shall be construed as preventing any party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in New Delhi shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act, as amended, and each party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum.

15. This Letter of Indemnity, the rights and obligations hereunder, and any claims or disputes relating thereto, shall be governed and construed in accordance with the laws of India.

16. Subject to the above, in case of any dispute in between the BRLMs and Share Escrow Agent in relation to this Letter of Indemnity, the courts at New Delhi, India, shall have sole and exclusive jurisdiction over such dispute in all matters arising out of the arbitration proceedings mentioned in Section 14 and 15 of the Letter of Indemnity including, with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

17. All capitalized terms not specifically defined herein shall have the same meaning ascribed to such terms under the Draft Red Herring Prospectus (the "**DRHP**") dated June 30, 2025 filed by the Company with SEBI and the Red Herring Prospectus (the "**RHP**") and Prospectus (the "**Prospectus**") to be filed by the Company with the Registrar of Companies, Delhi (the "**Registrar of Companies**"), and the stock exchanges, as may be applicable.

18. All notices and communications issued under this Letter of Indemnity, or the Share Escrow Agreement shall be in writing and: (a) delivered personally, or (b) sent by email, or (c) sent by registered or speed post, at the addresses as specified below or sent to such other addresses as each party specified below may notify in writing to the other. All notices and other communications required or permitted under this Letter of Indemnity or the Share Escrow Agreement, if delivered personally or by overnight courier, shall be deemed given upon delivery; if delivered by email, be deemed given on transmission thereof; and if sent by registered or speed post, on expiration of three working days after the notice etc.

In case of the Book Running Lead Managers:

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

Shannon Advisors Private Limited
902, 9th Floor, New Delhi House,
Barakhamba Road, New Delhi-110001

Dolat Finserv Private Limited
301-308, Bhagwati House, A/19,
Veera Desai Road, Andheri (W),
Mumbai, India-400058

In case to the Share Escrow Agent:

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park
Mahakali Caves Road, Next to Ahura Centre,
Andheri (East), Mumbai – 400093,
Tel: + 022 - 6263 8200
Email: ipo@bigshareonline.com
Attention: Mr. Vinayak Morbale

IN WITNESS WHEREOF, EACH OF THE PARTIES HAS CAUSED THIS LETTER OF INDEMNITY TO BE DULY EXECUTED BY ITS DULY AUTHORISED REPRESENTATIVE ON THE DATE AND YEAR FIRST HEREIN WRITTEN.

SKYWAYS AIR SERVICES LIMITED NEW DELHI

This signature page forms an integral part of the Letter of Indemnity provided by Bigshare Services Private Limited to Holani Consultants Private Limited, Shannon Advisors Private Limited and Dolat Finserv Private Limited pursuant to the share escrow agreement entered between Skyways Air Services Limited, Yashpal Sharma, Tarun Sharma, Rohit Sehgal, Himanshu Chhabra and Bigshare Services Private Limited.

IN WITNESS WHEREOF, this Letter of Indemnity has been executed by the parties or their duly authorised signatories the day and year first above written.

SIGNED FOR AND ON BEHALF OF BIGSHARE SERVICES PRIVATE LIMITED

Bigshare Services Private Limited Mumbai

Authorised Signatory
Name: Babu Rapheal C.
Designation: Dy. General Manager

This signature page forms an integral part of the Letter of Indemnity provided by Bigshare Services Private Limited to Holani Consultants Private Limited, Shannon Advisors Private Limited and Dolat Finserv Private Limited pursuant to the share escrow agreement entered into between Skyways Air Services Limited, Yashpal Sharma, Tarun Sharma, Rohit Sehgal, Himanshu Chhabra and Bigshare Services Private Limited.

IN WITNESS WHEREOF, this Letter of Indemnity has been executed by the parties or their duly authorised signatories the day and year first above written.

SIGNED FOR AND ON BEHALF OF HOLANI CONSULTANTS PRIVATE LIMITED

Authorised Signatory
Name:
Designation:

SKYWAYS AIR SERVICES LIMITED NEW DELHI

THE SEAL OF NOTARY PUBLIC

This signature page forms an integral part of the Letter of Indemnity provided by Bigshare Services Private Limited to Holani Consultants Private Limited, Shannon Advisors Private Limited and Dolat Finserv Private Limited pursuant to the share escrow agreement entered into between Skyways Air Services Limited, Yashpal Sharma, Tarun Sharma, Rohit Sehgal, Himanshu Chhabra and Bigshare Services Private Limited.

IN WITNESS WHEREOF, this Letter of Indemnity has been executed by the parties or their duly authorised signatories the day and year first above written.

SIGNED FOR AND ON BEHALF OF SHANNON ADVISORS PRIVATE LIMITED

Authorised Signatory
Name:
Designation:

SKYWAYS AIR SERVICES LIMITED
NEW DELHI

THE SEAL OF NOTARY PUBLIC
SUNDEEP KULSHRESTHA
App. By Govt. Of N.C.T. of Delhi
Regn. No. 0122/06

This signature page forms an integral part of the Letter of Indemnity provided by Bigshare Services Private Limited to Holani Consultants Private Limited, Shannon Advisors Private Limited and Dolat Finserv Private Limited pursuant to the share escrow agreement entered into between Skyways Air Services Limited, Yashpal Sharma, Tarun Sharma, Rohit Sehgal, Himanshu Chhabra and Bigshare Services Private Limited.

IN WITNESS WHEREOF, this Letter of Indemnity has been executed by the parties or their duly authorised signatories the day and year first above written.

SIGNED FOR AND ON BEHALF OF DOLAT FINSERV LIMITED

Authorised Signatory
Name:
Designation:

SKYWAYS AIR SERVICES LIMITED NEW DELHI

ATTESTED

NOTARY PUBLIC

THE SEAL OF NOTARY PUBLIC SUNDEEP KULSHRESTHA App By Govt Of N C T of Delhi Regn No 0122/06

30 DEC 2025