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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	:	**IN-DL00927339513165Y**
Certificate Issued Date	:	28-Apr-2026 04:32 PM
Account Reference	:	IMPACC (IV)/ dl715003/ DELHI/ DL-SWD
Unique Doc. Reference	:	SUBIN-DLDL71500317789329476417Y
Purchased by	:	WINTOP LOGISTICS IND PRIVATE LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	WINTOP LOGISTICS IND PRIVATE LIMITED
Second Party	:	Not Applicable
Stamp Duty Paid By	:	WINTOP LOGISTICS IND PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	100 (One Hundred only)

Please write or type below this line

This stamp paper is an integral part of the share purchase agreement.

Pankaj Kumar

Surinder Kaur

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 PURCHASE AGREEMENT FOR TRANSFER OF EQUITY SHARES

THIS SHARE PURCHASE AGREEMENT ("Agreement") is made and executed at New Delhi on this 06th day of May 2026

BETWEEN

Mr. Pankaj Kumar, S/o Shri. Sheo Kumar Singh R/o B 35 Aircel Tower Wali Gali Qutub Vihar Phase 1 Goyala Dairy Goela Khurd South West Delhi Delhi-110071

AND

Mrs. Surinder Kaur, d/o Shri. Sardul Singh R/o 2116/2D, Gali No. 7 Prem Nagar, Patel Nagar S.O. Centre Delhi, Delhi110008

(hereinafter collectively referred to as the "Transferors", which expression shall, unless repugnant to the context, include their respective legal heirs, successors and permitted assigns)

AND

Skyways Air Services Limited (Formerly Known as Skyways Air Services Private Limited) a company incorporated under the provisions of the Companies Act 1956, having its registered office at RZ 128-129A, MAHIPALPUR EXTENSION NH-8, NEW DELHI – 110037.

(hereinafter referred to as the "Transferee", which expression shall include its successors and permitted assigns)

AND

Wintop Logistics India Private Limited, a company incorporated under the Companies Act, 2013, having its registered office at 471, Guru Ram Dass Nagar, Laxmi Nagar, East Delhi, Delhi, India, 110092

(hereinafter referred to as the "Company", which expression shall include its successors and permitted assigns)

(Transferors, Transferee and the Company are hereinafter collectively referred to as the "Parties" and individually as a "Party")

1. BACKGROUND

1.1 The Transferors are the registered and beneficial owners of 10,000 (Ten Thousand) equity shares of the Company, as under:

Mr. Pankaj Kumar – 5,000 equity shares

Mrs. Surinder Kaur – 5,000 equity shares

1.2 The Transferee has agreed to acquire the entire shareholding of the Company.

1.3 The Company has agreed to record, register and give effect to the transfer of shares in its records.

2. AGREEMENT TO TRANSFER

2.1 Subject to the terms and conditions of this Agreement, the Transferors hereby agree to transfer, and the Transferee agrees to acquire:

5,000 equity shares from Mr. Pankaj Kumar to Transferee

4,999 equity shares from Mrs. Surinder Kaur to Transferee

2.2 Further, 1 (One) equity share shall be transferred by Mrs. Surinder Kaur in favour of Mr. Yashpal Sharma, who shall hold the same as nominee of the Transferee

Pankaj Kumar

Surinder Kaur

3. NOMINEE AND BENEFICIAL INTEREST

3.1 It is expressly agreed that Mr. Yashpal Sharma shall hold 1 equity share as nominee, the beneficial interest in such share shall at all times vest with the Transferee

3.2 The Parties shall ensure compliance with Section 89 of the Companies Act, 2013, including filing of necessary declarations.

4. PURCHASE CONSIDERATION

4.1 The total consideration for the transfer of shares shall be Rs 100000/- (Rupees One Lac only).

4.2 The consideration shall be paid by the Transferee to the Transferors through normal banking channels.

5. CLOSING AND COMPLETION

5.1 The transfer of shares shall be completed upon:

(a) Execution of duly stamped and signed Form SH-4

(b) Delivery of original share certificates

(c) Payment of consideration

(d) Approval of the Board of Directors of the Company

6. OBLIGATIONS OF THE COMPANY

6.1 The Company hereby agrees and undertakes:

(a) To register the transfer of shares in favour of the Transferee and nominee

(b) To cancel the existing share certificates

(c) To issue fresh share certificates

(d) To update the Register of Members

(e) To record beneficial interest as declared

7. REPRESENTATIONS AND WARRANTIES

7.1 By the Transferors

The Transferors represent and warrant that:

(a) They are the lawful owners of the shares

(b) The shares are fully paid-up

(c) The shares are free from any lien, charge or encumbrance

(d) They have full authority to transfer the shares

7.2 By the Transferee

The Transferee represents that:

(a) It has full authority to enter into this Agreement

(b) It has adequate financial capacity to pay consideration

Pankaj Kumar

Surinder Kaur

8. RESULTING STATUS OF THE COMPANY

8.1 Upon completion of the transfer the Company shall become a Wholly Owned Subsidiary of the Transferee with one share held by nominee on its behalf.

9. INDEMNITY

9.1 The Transferors shall indemnify and keep indemnified the Transferee against any losses arising due to breach of representations or title defects.

10. GOVERNING LAW AND JURISDICTION

10.1 This Agreement shall be governed by the provisions of the Companies Act, 2013 and applicable laws of India.

10.2 Courts at New Delhi shall have exclusive jurisdiction.

11. MISCELLANEOUS

11.1 This Agreement constitutes the entire understanding between the Parties.

11.2 Any amendment shall be valid only if made in writing and signed by all Parties.

11.3 This Agreement shall be binding upon and inure to the benefit of the Parties and their successors.

IN WITNESS WHEREOF

The Parties have executed this Agreement on the day and year first written above.

SIGNATURES

TRANSFERORS

Mr. Pankaj Kumar Pankaj Kumar

Mrs. Surinder Kaur Surinder Kaur

TRANSFEREE

For Skyways Air Services Limited

Tarun Sharma
Authorized Signatory

FOR THE COMPANY

For Wintop Logistics India Private Limited

Pankaj Kumar
Pankaj Kumar
Director
DIN- 11587443

Surinder Kaur
Surinder Kaur
Director
DIN- 11587444

G.R. Garg & Co.
Chartered Accountants

777, MRM Chambers, D.B. Gupta Road
Karol Bagh, New Delhi - 110005
+91 11 4154 6466

C-032 A, Supermart-1, DLF-IV
Gurugram, Haryana - 122002
+91 124 4246467

Email: info@grgarg.co.in

To,

Wintop Logistics Ind Private Limited

471, Guru Ram Dass Nagar,

Laxmi Nagar, East Delhi,

Delhi - 110092

Sub: Report on Valuation of Equity Shares of Wintop Logistics Ind Private Limited in accordance with section 92 of Income Tax Act, 2025 and Section 79 of Income Tax Act, 2025 read with Rule 57 of Income Tax Rules, 2026.

Dear Sirs,

We have been engaged by management of Wintop Logistics Ind Private Limited (hereinafter referred as "WLIPL" or "the Company") to give opinion on the Fair Market Value of Equity Share of WLIPL as on April 15, 2026 ("Valuation Date") in accordance with the requirements of section 92 of Income Tax Act, 2025 and Section 79 of Income Tax Act, 2025 read with Rule 57 of Income Tax Rules, 2026.

Background

Wintop Logistics Ind Private Limited is a Private limited Company incorporated on March 6, 2026 under Companies Act, 2013. It is classified as Non Govt company and is registered at Registrar of Companies, Delhi NCR. Its Corporate Identification Number (CIN) is U52290DL2026PTC464210. WLIPL has registered office at 471, Guru Ram Dass Nagar, Laxmi Nagar, East Delhi, Delhi - 110092.

WLIPL is engaged in following freight forwarding services including Air, Ocean Freight Export and Imports.

Appointing Authority, Valuation date, disclosure of Valuer Interest:

Management of Wintop Logistics Ind Private Limited has appointed us to issue the Report on Fair Market Value of Equity Shares of the Company. The analysis of the fair market value has been carried out in respect of valuation date as on April 15, 2026.

We have no present or contemplated interest in the Company. Our professional fees for this valuation is based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

Valuation Standard:

Since the Report is strictly in accordance with the requirements of Income Tax Act, 2025 and rules made thereunder, which prescribes the method and approach for the valuation, the Valuation Standards in contradiction of the specific requirements of Income Tax are not applicable. We have therefore complied with only those provisions of Indian Valuation Standards 2018 issued by Institute of Chartered Accountants

G.R. GARG & CO. NEW DELHI 000214N CHARTERED ACCOUNTANTS

of India, which are not in contradiction with the specific requirements of Income Tax Act & rules as applicable for the purpose of this Report.

Sources of Information:

We were provided with the following information by the client for the purpose of our value analysis:

1. Copy of Provisional and management certified Balance Sheet of the Company as on April 15, 2026

Management's Responsibility:

1. The management is responsible for the financial and other information provided for our review.

2. The Company's Management is responsible for ensuring that the Company complies with the applicable provisions of the Income Tax Act, 2025

Independent Practitioner's Responsibility

It is our responsibility to provide an opinion whether the Fair Market Value of Equity Share of the Company is computed in accordance with the method prescribed under Rule 57 of Income Tax Rules, 2026 for the purpose of calculation of Income as per section 92 of Income Tax Act, 2025 and section 79 of Income Tax Act, 2025.

The scope of the assignment did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the work. We do not take any responsibility for any changes in the information used for any reason, which may occur after the date of our report. Any updates or second opinions on this valuation report cannot be sought by the Company from external agencies without our prior written permission.

Our work did not constitute an audit in accordance with Indian GAAP/ International Financial Reporting Standards and all other applicable accounting practices and procedures and examination/review of internal controls or other attestation or review services. Accordingly, we do not express an opinion on the information presented.

No investigation of the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loan disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. We have not made any independent verification of the physical assets of WLIPL and accept no responsibility for the same.

This Valuation report should not be regarded as a recommendation to invest in or deal in any form of securities of the WLIPL and should also not be considered as its final Equity value for the purpose of investment.

Basis of Valuation (Relevant Provisions):

Our analysis is based strictly on the method prescribed in Rule 57, the relevant provisions of which are reproduced below for reference:

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Rule 57 of Income Tax Rules, 2026 provides the manner for determination of fair market value of a property, for the purpose of section 92 and section 79 of Income Tax Act, 2025.

Clause (4) of Rule 57 is reproduced below for reference purpose only:

(b) The fair market value of unquoted equity shares shall be the value, on the valuation date, of such unquoted equity shares as determined in the following manner, namely:-

The fair market value of unquoted equity shores =(A+B+C+D - L)x (PV)/ {PE}, where,

A= book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) in the balance-sheet as reduced by, -

- *(i) any amount of income-tax paid, if any; less the amount of income-tax refund claimed, if any; and*
- *(ii) any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset;*

B =the price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer;

C = fair market value of shares and securities as determined in the manner provided in this rule;

D = the value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property;

L= book value of liabilities shown in the balance sheet, but not including the following amounts, namely:-

- *(i) the paid-up capital in respect of equity shares;*
- *(ii) the amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer to general body meeting of the company;*
- *(iii) Reserves and surplus, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation;*
- *(iv) any amount presenting provision for taxation, other than amount of income tax paid, if any, less the amount of income tax claimed as refund, if any, to the extent of the excess over the Tax payable with reference to the book profits in accordance with the law applicable thereto;*
- *(iv) any amount representing provisions made for meeting liabilities, other than ascertained liabilities;*
- *(v) any amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares;*

PV= the paid up value of such equity shares;

PE= total amount of paid up equity shore capital as shown in the balance sheet

Computation of fair Market Value of Equity Share as on April 15, 2026 (As per Provisional Balance Sheet as on April 15, 2026)

WINTOP LOGISTICS IND PRIVATE LIMITED

Computation of Value as per Rule 57 as on 15 April 2026

Amount in INR

Sr. No.	Particulars	Book Value - Wintop Logistics Ind Pvt. Ltd.	Value as Per Rule 57
A	Book Value of Assets		
	Property Plant & Equipment (except Immovable Property)		-
	Intangible Assets	-	-
	Cash and Cash Equivalents	100,000	100,000
	Trade Receivables		-
	Long term Loans & Advances		-
	Other Current Asset		-
			-
	Total Book Value of Assets	**100,000**	**100,000**
B	Value of Jewellery and Artistic Work		-
C	Fair value of shares and securities		
D	Stamp Duty Value of Immovable Property		
L	Book Value of Liabilities		
	Trade Payables	30,403	30,403
	Short Term Provision		-
	Long term Provision		-
	Other current liabilities		-
	Bank Loans		-
	Total Book Value of Liabilities	**30,403**	**30,403**
EV	**Total Equity Value (A+B+C+D-L)**	**69,597**	**69,597**
PV	Paid Up Value on Each Share	10	10
PE	Total Amount of Equity Share Capital	100,000	100,000
	Book Value of Share	**6.96**	
	FMV of Share EV*(PV)/(PE)		**6.96**

Opinion:

In our opinion, the Fair Market Value per share of the Company as on April 15, 2026 in accordance with Rule 57 is INR 6.96 (Rupees Six and Ninety Six paise only) per equity share.

Hence any transfer of share at a price exceeding the above fair market value should not attract the provisions of section 92 of Income Tax Act, 2025 and section 79 of Income Tax Act, 2025 read with Rule 57 of Income Tax Rules, 2026.

G.R. GARG & CO. CHARTERED ACCOUNTANTS NEW DELHI 000214N

Restrictions on Use:

This document is provided on the basis that it is kept CONFIDENTIAL, and its circulation and use are RESTRICTED. It is for the exclusive use of the Client, its advisors and Auditors etc. It should not be copied or sent to any other person without the express permission of our office.

Accordingly, we don't accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save wherever expressly agreed by our prior consent in writing.

Thanking you,

Yours Truly,

For G.R. Garg & Co.

Chartered Accountants

Firm Registration No. 000214N

Saurabh Garg,

(Partner)

Membership no. - 503025

Date: 4th May 2026

Place: Gurugram

UDIN - 26503025JIRLFB5835

G.R. Garg & Co.
Chartered Accountants

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+91 11 4154 6466

C-032 A, Supermart-1, DLF-IV
Gurugram, Haryana - 122002
+91 124 4246467

Email: info@grgarg.co.in

To,

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

Dear Sir/ma'am

Sub: Consent for disclosure of valuation report dated 4th May, 2026

As per your request, we provide our consent and no objection for (i) disclosure of Valuation Report for valuation of equity shares of Wintop Logistics Ind Private Limited, and (ii) use of our name in the Draft Red Hearing Prospectus/ Red Hearing Prospectus/ Prospectus to be filed in relation to proposed initial public offer (IPO) of equity shares of Skyways Air Services Limited.

Further, we have no objection for submission of the said valuation report to the Securities Exchange Board of India, BSE Limited, National Stock Exchange and/or Registrar of Companies and it being made part of material contracts and documents which are available for public inspection.

Yours Faithfully,

For G.R. Garg & Co.

Chartered Accountants

Firm Registration No. 000214N

Saurabh Garg,

(Partner)

Place: Gurugram

Date : 31/07/2026