



This is an abridged prospectus containing salient features of the Red Herring Prospectus dated November 28, 2025, (the “RHP”). You are encouraged to read greater details available in the RHP (Download link: www.fwstc.in.)

THIS ABRIDGED PROSPECTUS CONSISTS OF EIGHT PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

Corporate Identification Number: U80903HR2011PLC101229, Date of Incorporation: June 16, 2011

Registered Office	Contact Person	Email and Contact No.	Website
Ground Floor, Killa No. 13, Begampur Khatola, Sector 35, Gurgaon, Sadar Bazar, Haryana, India, 122001.	Mr. Sandeep Kumar Company Secretary and Compliance Officer	Email Id: info@fwstc.in Contact No: +91 73033 31098	www.fwstc.in

PROMOTERS OF THE COMPANY: MS. RUPAL SANJAY MANDAVIA AND MR. MITUL NATVARLAL MANDAVIA

DETAILS OF OFFER TO PUBLIC							
Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (By no. of shares or by amount in ₹)	OFS Size (by no. of shares or by amount in ₹)	Total Issue Size (By no. of shares or by amount in ₹)	Issue Under 229(1)/ 229 (2)	Share Reservation		
					QIB	NII	II
Fresh Issue & OFS	Upto 25,12,800* Equity Shares of face value of ₹ 10.00 each amounting up to ₹ [●] Lakhs	Upto 4,74,000* Equity Shares of face value of ₹ 10.00 each amounting up to ₹ [●] Lakhs	Upto 29,86,800* Equity Shares of face value of ₹ 10.00 each amounting up to ₹ [●] Lakhs	This Issue Being Made in Terms of Regulation 229(2) Of Chapter IX of The SEBI (ICDR) Regulations, 2018 as amended.	Not more than [●] Equity Shares	Not more than [●] Equity Shares	Not more than [●] Equity Shares

* Subject to finalization of the Basis of Allotment

These equity shares are proposed to be listed on NSE Emerge (i.e. Emerge Platform of National Stock Exchange of India Limited).

OFS: Offer for Sale

Details of Ofs by Promoter(s)/ Promoter Group/ Other Selling Shareholders (up to a maximum of 10 selling shareholders)

Name	Type	No of Shares offered/ Amount in ₹	Average cost of Acquisition
Ms. Rupal Sanjay Mandavia	Promoter Selling Shareholder	Upto 4,74,000** Equity Shares aggregating up to ₹ [●] Lakhs	1.51

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band*	₹ 181.00 to ₹ 191.00 Per Equity Share of Face Value of ₹ 10.00 Each
Minimum Bid Lot Size	Minimum 2 Lots of 600 Equity shares and in multiples of 600 Equity shares thereafter
Bid/Offer Open On	Friday, December 05, 2025
Bid/Closes Open On	Tuesday, December 09, 2025
Finalisation of Basis of Allotment	On or about Wednesday, December 10, 2025
Initiation of Refunds	On or about Thursday, December 11, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or about Thursday, December 11, 2025
Commencement of trading of Equity Shares	On or about Friday, December 12, 2025

*For details of **Price Band** and **Basis of Offer Price**, please refer to price band advertisement and page 109 of RHP.

The Anchor Investors shall bid during the Anchor Investor Bidding Period on Thursday, December 04, 2025 i.e. one working day prior to the Bid Opening Date.

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP.

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price Band (₹ 191.00 is “X” times the weighted Average cost of Acquisition*)	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Trailing 18 Month from the date of RHP	161.83	1.18 times	₹ 181.00 to ₹ 191.00

*WACA: Weighted Average Cost of Acquisition shall be calculated on a fully diluted basis for the trailing eighteen months from the date of RHP.

RISK IN RELATION TO THE FIRST OFFER

This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10.00 each and the Issue Price is [●] times the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Book Running Lead Managers on the basis of the assessment of market demand for the Equity Shares by way of the book-built process, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled “*Basis for Offer Price*” on page 109 of the Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the issue, including the risks involved. The Equity Shares in the issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on the page 39 of this Red Herring Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate members, registrar to the issue, share transfer agents, depository participants, stockbrokers, underwriters, bankers to the issue, investors’ associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/ or the General Information Document (GID) from the BRLM or download it from the website of the Stock Exchange i.e. www.nseindia.com and the BRLMs at www.sobhagyaacapital.com and www.gretexcorporate.com.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGERS

A. DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED

Sr. No.	Issuer Name	Issue Size (Cr)	Offer Price (In ₹)	Listing Date	Opening Price on Listing Date	+ / - % change in closing price, [+ / - % change in Closing benchmark] 30 th calendar days from listing	+ / - % change in closing price, [+ / - % change in Closing benchmark] 90 th calendar days from listing	+ / - % change in closing price, [+ / - % change in Closing benchmark] 180 th calendar days from listing
SME Segment								
1	Asston Pharmaceutical Limited	27.56	123.00	July 16, 2025	119.00	-15.93, [2.48]	-29.65, [2.46]	N.A.
2	Sihora Industries Limited	10.56	66.00	October 17, 2025	70.00	-5.86, [0.73]	N.A.	N.A.
3	Shining Tools Limited	17.10	114.00	November 14, 2025	104.00	N.A.	N.A.	N.A.

B. DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY GRETEX CORPORATE SERVICES LIMITED

Sr. No.	Issuer Name	Issue Size (Cr)	Offer Price (In ₹)	Listing Date	Opening Price on Listing Date	+ / - % change in closing price, [+ / - % change in Closing benchmark] 30 th calendar days from listing	+ / - % change in closing price, [+ / - % change in Closing benchmark] 90 th calendar days from listing	+ / - % change in closing price, [+ / - % change in Closing benchmark] 180 th calendar days from listing
Main Board								
1	Akme Fintrade (India) Limited	132.00	120.00	June 26, 2024	127.00	-11.82, [3.38]	-13.15, [7.93]	-28.58, [-0.17]
SME Platform								
1	Subam Papers Limited	93.7	152	8-Oct-24	142	-6.57, [-2.56]	-11.07, [-2.95]	-26, [-7.68]
2	Rapid Fleet Management Services Limited	43.87	192	28-Mar-25	195	5.57, [2.21]	-2.89, [7.34]	-4.18, [7.02]
3	Retaggio Industries Limited	15.5	25	7-Apr-25	25.1	-18.25, [10.4]	-19.44, [14.08]	-6.75, [10.73]
4	Moving Media Entertainment Limited	43.4	70	3-Jul-25	71	3.11, [-3.31]	11.46, [-3.03]	N.A.
5	Silky Overseas Limited	30.68	161	7-Jul-25	171	-24.84, [-3.48]	-28.59, [-1.51]	N.A.
6	Sellowrap Industries Limited	30.28	83	1-Aug-25	90	9.05, [0.24]	9.84, [6.06]	N.A.
7	ARC Insulation & Insulators Limited	41.19	125	29-Aug-25	145	-28.71, [0.85]	-42.9, [7.28]	N.A.
8	Taurian MPS Limited	42.53	171	16-Sep-25	210	49.66, [1.87]	N.A.	N.A.
9	M P K Steels (I) Limited	25.74	79.00	6-Oct-25	80	-8.74,	N.A.	N.A.
10	Munish Forge Limited	73.92	96.00	8-Oct-25	105	7.94, [1.78]	N.A.	N.A.

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:

- The BSE SENSEX and NSE NIFTY are considered as the Benchmark Index.
- Price on BSE & NSE are considered for all the above calculations.
- In case 30th, 90th and 180th day is not a trading day, the price / index of the immediately preceding working day has been considered.
- In case 30th, 90th and 180th day, scripts are not traded then the share price is taken of the immediately preceding trading day.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Lead Manager are provided.

Name of BRLM and contact details (telephone and email id)	SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED Address: C-7&7A, Hosiery Complex, Phase-II Extension, Noida-201305, Uttar Pradesh Contact Person: Ms. Menka Jha/ Mr. Rishabh Singhvi Contact No.: +91 99203 79029 E-mail: cs@sobhagyacap.com Website: www.sobhagyacapital.com SEBI Registration No.: MB/INM000008571 CIN: U74899DL1994PTC060089
Name of BRLM and contact details (telephone and email id)	GRETEX CORPORATE SERVICES LIMITED Address: A-401, Floor 4 th , Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (W), Delisle Road, Mumbai-400013, Maharashtra, India Contact Person: Mr. Pradip Agarwal Contact No.: +91 93319 26937 Email: info@gretexgroup.com Website: www.gretexcorporate.com SEBI Registration No: INM000012177 CIN: L74999MH2008PLC288128
Name of the Syndicate Member	GRETEX SHARE BROKING LIMITED Address: A-401, Floor 4 th , Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai- 400013, Maharashtra, India. Contact Person: Mr. Jignesh Jayantilal Lathigra Contact No.: +91 22 6930 8500 Email: compliance@gretexbroking.com Website: www.gretexbroking.com SEBI Registration No: INZ000166934 CIN: U65900MH2010PLC289361
Name of the Market Maker	GRETEX SHARE BROKING LIMITED Address: A-401, Floor 4 th , Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai- 400013, Maharashtra, India. Contact Person: Mr. Jignesh Jayantilal Lathigra Contact No.: +91 22 6930 8500 Email: compliance@gretexbroking.com Website: www.gretexbroking.com SEBI Registration No: INZ000166934 CIN: U65900MH2010PLC289361
Name of Registrar to the Issue and contact details	BIGHSHARE SERVICES PRIVATE LIMITED Address: S6-2, 6 th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India. Contact Person: Mr. Babu Rapheal C. Contact No.: +91 22 6263 8200 Email: ipo@bigshareonline.com Website: www.bigshareonline.com SEBI Registration No.: INR000001385 CIN: U99999MH1994PTC076534
Name of Statutory Auditor	Jain & Jain LLP, Chartered Accountants
Name of Peer Review Auditor	M/s. Jay Gupta & Associates, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained if any	Not Applicable
Name of Debenture Trustee, if any	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on: https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35

Non-Syndicate Registered Brokers	You can submit Bid cum Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. For further details, see section titled “ Offer Procedure ” beginning at page 284 of the RHP
Details regarding website address(es) / link(s) from which the investor can obtain list of Registrar to issue and share transfer agents, depository participants and stockbrokers who can accept application from investor (as applicable)	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1	Ms. Rupal Sanjay Mandavia	Individual	Mrs. Rupal Sanjay Mandavia , aged 52 years is the Promoter, Managing Director, Chief Financial Officer and Chairperson of our Company. She was appointed as the first Director of the Company. Further, she was also appointed as Managing Director and Chief Financial Officer w.e.f. March 04, 2024, and Chairperson of the Company w.e.f. June 10, 2024. She has degree of Bachelor of Commerce from University of Mumbai in the year 1995. She has experience of more than a decade in the field of aviation training. She has exhibited exceptional leadership, strategic acumen and a profound dedication to her role throughout her tenure with our organization. She has been instrumental in spearheading key initiatives and driving operational excellence. Her visionary leadership and innovative thinking have been invaluable to the success of the organization. She excels in forging and nurturing productive relationships with a diverse range of stakeholders, including staff and customers, which has been instrumental in driving the company’s sustained growth. Her profound expertise in industry dynamics and market trends ensures that he consistently stays ahead of the competition. Her ability to navigate complex challenges and implement effective strategies has been invaluable, ensuring the organization remains at the forefront of industry. Her commitment to excellence and her strategic vision continues to inspire and propel the company towards achieving its long-term goals.
2	Mr. Mitul Natvarlal Mandavia	Individual	Mr. Mitul Natvarlal Mandavia aged 54 years is the Promoter, Executive Director of the company w.e.f. March 04, 2024. He has passed till Xth Standard. He is a committed proprietor, skilled in building profitable and reputable business operations. Consistently demonstrated a strong commitment to fostering a culture of collaboration and continuous improvement of team. He has more than 2 years of experience. He is actively involved in the day-to-day management of the Company and takes vital role in its decision-making Process. His ability to navigate complex challenges have been invaluable to the team. His leadership is characterized by his unwavering commitment to innovation, team development, and achieving excellence in all business endeavours.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: Our Company, is incorporated on June 16, 2011, engaged in providing infrastructure facilities for aviation training, with a core focus on safety and emergency procedure (SEP) training for cabin and cockpit crew. Headquartered in Gurgaon, we offer a comprehensive portfolio of training modules designed to align with industry standards and regulatory expectations for airline personnel. Our business model is primarily Business-to-Business (B2B), catering to a distinguished clientele comprising A-rated domestic scheduled airlines, select Indian non-scheduled operators, and regional international carriers. In addition, we operate a limited Business-to-Customer (B2C) vertical under which we offer non-certification training programs aimed at enhancing operational and interpersonal skills relevant to the aviation and hospitality industries.

Our Services:

- Training Infrastructure Services – Business-to-Business (B2B)
- Training Services – Business-to-Customer (B2C)
- Cabin Crew Training (In-Flight Skills)
- Ground Training (Ground based Skills)

The course wise revenue from operations is as below:

(₹ in lakhs)

Particulars	For three months period ended on June 30, 2025		For Financial Year ended on					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
	Consolidated				Standalone			
Cabin crew practise session	405.37	99.83	1,942.39	96.11	2,044.19	92.07	893.26	86.08
Classroom session	0.70	0.17	2.20	0.11	5.69	0.26	2.13	0.21
Flight Deck practice session	-	-	76.45	3.78	170.41	7.68	142.26	13.71
Total	406.07	100	2,021.05	100	2,220.28	100	1,037.65	100

Key Performance Indicators of Our Company:

(₹ In lakhs)

Particulars	Period ended June 30, 2025	For the Financial year ended on		
		FY 2024-25	FY 2023-24	FY 2022-23
		Consolidated	Standalone	
Revenue from operations ⁽¹⁾	406.07	2,021.05	2,220.28	1,037.65
EBITDA ⁽²⁾	229.96	1,350.98	1,528.87	577.89
EBITDA Margin % ⁽³⁾	56.63	66.85	68.86	55.69
PAT	137.98	1,091.74	1,073.93	415.93
PAT Margin % ⁽⁴⁾	33.98	54.02	48.37	40.08
Networth ⁽⁵⁾	4,040.46	3,902.48	2,380.46	107.70
RoE % ⁽⁶⁾	3.47	34.75	86.32	(414.82)
RoCE% ⁽⁷⁾	4.26	28.62	43.36	57.07

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
- (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- (5) Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (6) Return on Equity is ratio of Profit after Tax divided by Average Shareholder Equity
- (7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings.

* As certified by M/s. Jay Gupta and Associates, Chartered Accountants, pursuant to their certificate dated August 01, 2025.

For further detail on Key Performance Indicators of our company, please refer Chapter Titled "Basis of Offer Price" on page 109 of the Red Herring Prospectus.

Client Profile or Industries Served: We are engaged in providing Safety and Emergency Procedures (SEP) infrastructure facilities for aviation training, with a core focus on safety and emergency procedure (SEP) training for cabin and cockpit crew.

Revenue segmentation in terms of top 5/10 clients or Industries:

Percentage of our Top 10 Customers of Total Sales:

(₹ in Lakhs)

Particulars**	For three months Period ended on		For Financial Year ended on					
	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
	Consolidated			Standalone				
Customer 1	145.18	35.75	659.87	32.65	881.75	39.71	382.91	36.90
Customer 2	111.13	27.37	382.94	18.95	462.66	20.84	218.82	21.09
Customer 3	51.65	12.72	344.60	17.05	321.64	14.49	162.14	15.63
Customer 4	22.55	5.55	218.54	10.81	135.75	6.11	63.24	6.09
Customer 5	18.72	4.61	124.11	6.14	84.75	3.82	45.73	4.41
Customer 6	11.89	2.93	29.62	1.47	78.39	3.53	36.22	3.49
Customer 7	11.76	2.9	21.19	1.05	44.21	1.99	39.18	3.78
Customer 8	8.2	2.02	21.19	1.05	40.36	1.82	7.19	0.69
Customer 9	7.29	1.79	8.47	0.42	28.77	1.30	5.88	0.57
Customer 10	3.73	0.92	8.08	0.40	16.95	0.76	5.56	0.54
Total	392.09	96.56	1,818.61	89.98	2,095.23	94.37	966.86	93.18

Note: Top 10 Customer for each period are considered separately.

**We have not disclosed the names of Customers as we have not received obtained No Objection Certificate/Consent Letter from them

Intellectual Property, if any: As of the date of this Red Herring Prospectus, the Company has filed 2 applications for word, label, mark, and design registrations under the Trade Marks Act, 1999. Out of these, one has been registered, and the other have passed the formality check stage; however, final approvals are still pending. For further details, please refer to the chapter titled '**Our Business**' on page 147 of the Red Herring Prospectus.

Market Share: Not Ascertainable

Manufacturing plant: Applicable

Employee Strength: As on November 26, 2025 there are total of 24 employees on payroll.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1	Ms. Rupal Sanjay Mandavia	Promoter, Managing Director, CFO and Chairperson	Experience: She has more than 4 years' experience in the field of aviation training. She has exhibited exceptional leadership, strategic acumen and a profound dedication to her role throughout her tenure with our organization. She has been instrumental in spearheading key initiatives and driving operational excellence. Her visionary leadership and innovative thinking have been invaluable to the success of the organization Educational Qualification: Bachelor of Commerce	Companies - Flywings Drone Training Private Limited Limited Liability Partnerships - Nil
2	Mr. Mitul Natvarlal Mandavia	Executive Director	Experience: He has more than 2 years of experience. He is actively involved in the day-to-day management of the Company and takes vital role in its decision-making Process. His ability to navigate complex challenges have been invaluable to the team. His leadership is characterized by his unwavering commitment to innovation, team development, and achieving excellence in all business endeavors. Educational Qualification: 10 th pass	Companies - Nil Limited Liability Partnerships - Nil
3	Ms. Kripa Bhargav Mandavia	Non-Executive Director	Experience: With almost 5 years of experience in aviation training, she brings a wealth of knowledge and expertise to her role. Her visionary leadership and innovative thinking, particularly in aviation finance and business aviation, have been instrumental in driving the company's growth Educational Qualification: Bachelor of Commerce	Companies - Flywings Drone Training Private Limited - Avion Prive Aviation Consultancy Services Private Limited Limited Liability Partnerships - Nil
4	Mr. Sivasubramanian Natrajhen	Independent Director	Experience: He has over 40 years of diversified experience across sectors, with extensive leadership exposure in the aviation industry. He has held key positions including Executive Director, Managing Director, Chief Operating Officer, and Accountable Manager in reputed aviation companies, contributing to operational resilience and commercial growth during challenging market conditions. Additionally, he has served in senior roles at Sun TV Network Limited, overseeing regulatory strategy, public affairs, and organizational development. Educational Qualification: Bachelor of Commerce	Companies - Nil Limited Liability Partnerships - Nil
5	Ms. Manita Rani	Independent Director	Experience: She possesses over 5 years of experience in accounts and compliance, with expertise in maintaining financial records, preparing reports, and ensuring adherence to statutory requirements. Educational Qualification: Masters of Commerce	Companies - Royal Genix Developers Private Limited Limited Liability Partnerships - Prefcom Corporate Advisors LLP

For further details please refer "**Our Management**" beginning on page 188 of the RHP

OBJECTS OF THE ISSUE

The Net Proceeds of the Issue are proposed to be used in accordance with the details provided in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Expenditure
1.	Capital Expenditure towards Pilot Training Equipment's	3,533.98
2.	General Corporate Purposes*	[●]
	Total	[●]

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC. General Corporate Purpose shall not exceed 15% of the Gross Proceeds or ₹10 crores whichever is lower.*

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

SHAREHOLDING PATTERN

Sr. No.	Particulars	Pre-Issue number of shares	% Holding of Pre issue
1.	Promoter and Promoter Group	65,67,414	85.69
2.	Public	10,96,914	14.31
	Total	76,64,328	100.00

For further details please refer “*Capital Structure*” beginning on page 88 of the Red Herring Prospectus

Number/amount of equity shares proposed to be sold by selling shareholders, if any: 4,74,000 Equity shares

RESTATED AUDITED FINANCIALS

(₹ in Lakhs)

Particulars	For three months period ended on June 30, 2025	For Financial Year ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated	Standalone		
Share Capital	766.43	766.43	6.67	1.00
Reserves and surplus	3,274.02	3,136.04	2,373.80	106.70
Net Worth	4,040.46	3,902.48	2,380.46	107.70
Total Income	424.20	2,364.33	2,259.81	1,043.51
Profit after Tax	137.98	1,091.74	1,073.93	415.93
Total Borrowings	1,477.83	1,809.22	1,069.57	766.94
Other Financial Information				
Basic & Diluted EPS (Post Bonus) (₹)	1.80	14.27	42.03	37.47
Return on Networth (%)	3.47	34.75	86.32	(414.82)
Net Asset Value Per Share (Pre-Bonus) (₹)	52.72	50.92	3,571.05	1,076.97
Net Asset Value Per Share (Post Bonus) (₹)	52.72	50.92	32.17	9.70

Based on Restated Financial Statements for the three months period ended on June 30, 2025 and financial year ended on March 31, 2025, 2024 and 2023.

For further details, see “*Financial Information – Restated Financial Information*” on page 220 of Red Herring Prospectus.

INTERNAL RISK FACTORS

The below mentioned risks are top 5 risk factors as per the Red Herring Prospectus:

1. A criminal proceeding has been initiated against our Group Company in which one of our Promoters is a former direct; any adverse outcome may impact our Company’s reputation and operations
2. We are heavily reliant on our training facilities and equipments for cabin and cockpit crew training. Any malfunction or breakdown of such equipments may materially affect our operations, financial performance, and future growth prospects.
3. We are heavily reliant on training agreements with multiple Airlines. Many of our client agreements may be terminated with or without cause by providing notice and without termination-related penalties
4. Our Company has a negative cash flow in its investing activities in financial year ending on March 31, 2025, 2024 and 2023 and in its Financing Activities in for the three months period ended June 30, 2025 and the financial year ended on March 31, 2023. Sustained negative cash flow could impact our growth and business.
5. Our directors of the company had been disqualified from the appointment as a Director for non-compliance with the provisions of Section 164 of The Companies Act 2013.

For further details please refer “*Risk Factors*” beginning on page 39 of the Red Herring Prospectus

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory/Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate Amount Involved *(₹ in Lakhs)
Company						
By the company	-	-	-	-	02	903.1
Against the company	-	14	-	-	-	132.60
Promoters						
By Promoter	-	-	-	-	01	-
Against Promoter	-	06	-	-	-	1.1
Directors other than Promoters						
By our directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
Group Companies						
By the Group Company	01	-	-	-	-	-
Against the Group Company	03	15	03	-	08	1352.53
Subsidiary Company						
By the Subsidiary Company	-	-	-	-	-	-
Against the Subsidiary Company	-	-	-	-	-	-
KMPs/SMPs						
By our KMPs/SMPs	-	-	-	-	-	-
Against the KMPs/SMPs	-	-	-	-	-	-

*The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of the Red Herring Prospectus.

B. Brief details of top 5 material outstanding litigations against the company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1.	NIL	NIL	NIL	NIL

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: NIL

D. Brief details of outstanding criminal proceedings against Promoters: NIL

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGERS / ISSUER – NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.