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FLYSBS AVIATION LIMITED

(FORMERLY KNOWN AS FLYSBS AVIATION PRIVATE LIMITED)

CORPORATE IDENTIFICATION NUMBER: U62200TN2020PLC136959

Our Company was originally incorporated as “FlySBS Aviation Private Limited” a private limited company under the Companies Act, 2013 and received a certificate of incorporation from the Registrar of Companies, Central Registration Centre dated August 07, 2020. Subsequently, the name of our Company was changed from “FlySBS Aviation Private Limited” to “FlySBS Aviation Limited”, consequent to conversion of our Company from private limited company to public limited company, pursuant to special resolution passed by the shareholders of our Company in the Extra-ordinary General Meeting held on August 31, 2024 and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Central Registration Centre dated October 29, 2024. The corporate identification number of our company is U62200TN2020PLC136959. For change in registered office and other details please see “History and Certain Corporate Matters” on page 172 of the Red Herring Prospectus.
Registered Office: Plot no. 16 (NP), 3rd Floor, Indique Palmyra, SIDCO Industrial Estate, Ekkatuthangal, Guindy Industrial Estate, Chennai, Chennai City Corporation, Tamil Nadu – 600032, India.
Website: www.sbsaviation.in; E-Mail: corporate@sbsaviation.in; Telephone No: +91-44 2260 4444; Company Secretary and Compliance Officer: N Saptharishi

PROMOTERS OF OUR COMPANY: AMBASHANKAR, CAPT. DEEPAK PARASURAMAN, KANNAN RAMAKRISHNAN, BASTIMAL KISHANRAJ AND SHRESHTHA BUSINESS SOLUTIONS LLP

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 45,57,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF FLYSBS AVIATION LIMITED (FORMERLY KNOWN AS FLYSBS AVIATION PRIVATE LIMITED) (“FLYSBS” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹[●] LAKHS (“THE ISSUE”), OF WHICH 2,29,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 43,27,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹[●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.34% AND 25.01%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES.

PRICE BAND: ₹210 TO ₹225 PER EQUITY SHARE OF FACE VALUE OF ₹10/- EACH

- QIB Portion: Not More than 50.00% of the Net Issue
- Individual Investors Portion: Not Less than 35.00% of the Net Issue
- Non-Institutional Bidders Portion: Not Less than 15.00% of the Net Issue
- Market Maker Portion: 2,29,800 Equity Shares or 5.04% of the Issue

THE FLOOR PRICE IS 21 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 22.50 TIMES THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FY 2024-25 AT THE FLOOR PRICE IS 8.24 TIMES AND AT THE CAP PRICE IS 8.83 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 1,200 EQUITY SHARES AND IN MULTIPLES OF 600 EQUITY SHARES THEREAFTER.

BID/ ISSUE PROGRAMME	ANCHOR INVESTOR BIDDING DATE THURSDAY, JULY 31, 2025 *
	BID/ISSUE OPENS ON FRIDAY, AUGUST 01, 2025 BID/ISSUE CLOSES ON TUESDAY, AUGUST 05, 2025 **

*Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI /CDR Regulations. The Anchor Investor Bid/Issue Period will open one Working Day prior to the Bid/ Issue Opening Date.

**Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI /CDR Regulations.

*UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day

BRIEF DISCRIPTION OF THE BUSINESS OF THE ISSUER COMPANY

We are engaged in the business of providing private, non-scheduled air charter services from India, focusing on delivering seamless air travel solutions to elite clientele. We are DGCA approved Non-Scheduled Airline Operator holding a valid Air Operator Permit. Our customer base includes entrepreneurs, senior corporate executives, politicians, diplomats, celebrities, and other VIPs, all of whom require tailored services to meet their specific travel needs. These demands often encompass flexible flight schedules, access to exclusive destinations, premium luxury amenities, privacy, and stringent security protocols. Our charter services cater to a range of specific travel needs, such as direct travel convenience, multi-destination within tight timeframes, or access to locations lacking commercial flight connectivity.

THE ISSUE IS BEING MADE IN THROUGH BOOK BUILDING PROCESS IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED. THE DESIGNATED STOCK EXCHANGE WILL BE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated July 25, 2025 the above provided price band is justified based on quantitative factors/KPIs disclosed in the “Basis for Issue Price” section on page 117 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition (“WACA”) of primary and secondary transaction(s), as applicable, disclosed in “Basis for Issue Price” section on page 117 of the Red Herring Prospectus and provided below in the Advertisement.

RISKS TO INVESTORS:

For details refer to section titled “Risk Factors” on page 30 of the RHP.

- There have been certain instances of non-compliances and/or delay in compliance, including with respect to certain regulatory filings by our Company in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected.
- We operate in a niche industry and cater to an elite class of customers which includes entrepreneurs, high ranking corporate leaders, politicians, diplomats, celebrities and other VIPs. These categories of customers require specialised and customised services as per their requirements. Our inability to provide quality services to these customers could have a material adverse effect on our business, results of operations and financial condition.
- Increase in the rate of Aviation Turbine Fuel (“ATF”), which is a key component in operating costs, may have an adverse effect on our operations and financials.
- Certain of our Promoters and Directors may have interests in entities, which are in businesses similar to ours and this may result in conflict of interest with us.
- Our Group Company and Promoter Group Companies have objects similar to the line of business of our Company. If any of them were to commence the same or similar business activities as those of our Company, it may lead to a conflict with our business and affect our profitability.
- One of our members of our Promoter Group, P Karthik Iyer Parasuraman is involved in certain legal proceedings and these proceedings are pending at different levels of adjudication before various courts.
- Failure to comply with covenants in our Aircraft Lease Agreements could adversely affect our Business operations and Financial conditions.
- The existing aircraft operated by us on dry-lease basis and the pre-owned aircraft, which we intend to acquire from the Net Proceeds, have a limited useful life. Further, we are vulnerable to any technical issue or regulatory changes affecting our aircraft which may affect our business operations and financial conditions.
- We are dependent on limited number of suppliers and contractors for supply of key spare parts and consumable items for operating our aircrafts. We have not made any long-term supply arrangement with our

- suppliers. In an event where our suppliers and contractors are unable to deliver us the required resources in a time-bound manner it may have a material adverse effect on our business operations and profitability.
- We have experienced working capital requirements in the past and may continue to experience in future also. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.
 - The Price/ Earnings ratio based on basic and diluted EPS for Fiscal 2025 for the company at the Cap price is 8.83.
 - Weighted Average Return on Net worth for the Fiscals 2025, 2024 and 2023 is 36.41%.
 - Weighted Average cost of acquisition, Floor and Cap Price

Period	Weighted Average Cost Acquisition (in ₹)	Upper end of the Price Band of Acquisition (₹225) is “X” times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest (in ₹)^
Last one year	144.05	1.56	Nil* - 220 [#]
Last eighteen months	149.18	1.51	Nil* - 220 [#]
Last three years	139.90	1.61	Nil* - 220 [#]

[^]As certified by M/s A. John Moris & Co., Chartered Accountants, by way of their certificate dated July 25, 2025.

^{*}Allotted pursuant to bonus Equity Shares issued in the ratio of 2:1 on November 25, 2024

[#]After giving effect to bonus Equity Shares issued in the ratio of 2:1 on November 25, 2024

- TRACK RECORD OF THE BOOK RUNNING LEAD MANGER: The BRLM associated with the Issue have handled 6 public issues in the current financial year and preceding two financial years, out of which 1 issues closed below the offer price on listing date.

Name of the BRLM	Total Issue		Issue closed below IPO price on listing date
	Mainboard	SME	
Vivro Financial Services Private Limited	-	6	1

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed /undertaken pre-issue placements from the DRHP filing date: Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date:

Sr. No.	Date of Transfer	Name of Transferor	Nature of relationship with Company	Name of Transferee	Nature of relationship with Company	Nature of Transaction	Number of Equity Shares	% of pre-issue share capital of the Company	Transfer Price per Equity Shares (₹)	Total Consideration (₹)
1.	July 22, 2025	Shreshtha Business Solutions LLP	Promoter	Vijay Manohar Makhija	-	Secondary sale	2,50,000	1.96	220.00	5,50,00,000

Shareholding of the Promoter/Promoter Group and Additional Top 10 Shareholders of the Company:

Pre-Issue shareholding as at the date of Advertisement				Post-Issue shareholding as at Allotment ⁽ⁱ⁾				
No.	Shareholders	Number of Equity Shares ⁽ⁱ⁾	Share holding (in %) ⁽ⁱ⁾	At the lower end of the price band (₹210)		At the upper end of the price band (₹225)		
				Number of Equity Shares ⁽ⁱ⁾	Share holding (in %) ⁽ⁱ⁾	Number of Equity Shares ⁽ⁱ⁾	Share holding (in %) ⁽ⁱ⁾	
A. Promoters								
1.	Shreshtha Business Solutions LLP	22,34,204	17.53	22,34,204	12.91	22,34,204	12.91	
2.	Capt. Deepak Parasuraman	19,71,996	15.47	19,71,996	11.40	19,71,996	11.40	
3.	Bastimal Kishanraj	11,72,003	9.19	11,72,003	6.77	11,72,003	6.77	
4.	Kannan Ramakrishnan	1,97,796	1.55	1,97,796	1.14	1,97,796	1.14	
5.	Ambashankar	42,999	0.34	42,999	0.25	42,999	0.25	
	Total (A)	56,18,998	44.08	56,18,998	32.47	56,18,998	32.47	
B. Promoter Group								
Nil								
C. Additional Top 10 Shareholders								
1.	Bala Subramanian	7,08,570	5.56	7,08,570	4.09	7,08,570	4.09	
2.	Purvesh Mukeshkumar Shah	4,00,200	3.14	4,00,200	2.31	4,00,200	2.31	
3	.Advenza Global Limited	3,84,186	3.01	3,84,186	2.22	3,84,186	2.22	
4.	Rohan Gupta	3,60,000	2.82	3,60,000	2.08	3,60,000	2.08	
5.	Jayasundari Kowsikan	3,00,000	2.35	3,00,000	1.73	3,00,000	1.73	
6.	S Nagarajan	2,90,910	2.28	2,90,910	1.68	2,90,910	1.68	
7.	Vijay Manohar Makhija	2,50,000	1.96	2,50,000	1.44	2,50,000	1.44	
8.	Parisha Purvesh Shah	1,80,600	1.42	1,80,600	1.04	1,80,600	1.04	
9.	Vijay Kumar	1,79,175	1.41	1,79,175	1.04	1,79,175	1.04	
10.	Saint Capital Fund	1,77,833	1.40	1,77,833	1.03	1,77,833	1.03	
	Total (B)	32,31,474	25.35	32,31,474	18.66	32,31,474	18.66	
	Total (A+B)	88,50,472	69.43	88,50,472	51.13	88,50,472	51.13	

Notes:

11. Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

2. Assuming full subscription in the Issue. The post-Issue shareholding details as at allotment will be based on the actual subscription and the final Issue Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment, if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the Prospectus.

Continued on next page...

BASIS FOR ISSUE PRICE



(Please scan this QR code to view Basis for Issue Price)

The “Basis for Issue Price” on page 117 of the Issue Document has been updated with the above price band. Please refer to the website of the BRLM i.e. www.vivro.net or scan the given QR code for the “Basis for Issue Price” updated with the above price band.

The Price Band has been determined and the Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●] times the Floor Price and [●] times the Cap Price. Investors should read the following basis with the sections titled “Risk Factors”, “Restated Financial Information” and the chapter titled “Our Business” on page 30, 201 and 151 respectively, of the Red Herring Prospectus to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

1. Experienced Promoters and senior management team with industry knowledge;
2. Strategic positioning in a high entry barrier industry;
3. In-house fleet and existing flight operational experience;
4. Synergies with our group company, Afcorn Holdings Limited;
5. Operational excellence, aircraft maintenance and tailored solutions for our clients;
6. Established as a trusted service provider of private jet chartering services to high-net-worth individuals and corporate clients with a track record of consistent growth;

For more details on qualitative factors, refer to chapter “Our Business” on page 151 of the Red Herring Prospectus.

QUANTITATIVE FACTORS

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, see “Restated Financial Statements” on page 201 of the RHP.

Some of the quantitative factors which may forms the basis for calculating the Issue Price are as follows:

1. Details of suitable ratios of the Company for the latest full financial year:

1. Basic and Diluted Earnings per Equity Share (“EPS”), adjusted for changes in capital:

Financial period	Basic & Diluted EPS (in ₹)^*	Weight
Fiscal 2025	25.47	3
Fiscal 2024	14.41	2
Fiscal 2023	5.64	1
Weighted Average	18.48	

[^]The EPS computed above are derived after giving the effect of bonus Equity Shares issued in the ratio of 2:1 on November 25, 2024

^{*}As certified by M/s A. John Moris & Co., Chartered Accountants, by way of their certificate dated July 24, 2025.

Notes:

- (1) Earning per Share are in accordance with Accounting Standard 20 – Earnings per Share, as amended
- (2) Basic Earnings per Equity Share (₹): Profit for the year, as, restated divided by Weighted average number of equity shares outstanding during the period/year
- (3) Diluted Earnings per Equity Share (₹): Profit for the year, as, restated divided by Weighted average number of equity shares outstanding during the period/year
- (4) Weighted Average: Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights

2. Price Earning (P/E) Ratio in relation to Price Band of ₹ 210 to ₹ 225 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic and diluted EPS for Fiscal 2025	8.24	8.83

3. Industry Peer Group P/E Ratio

There are no listed companies whose business operations are similar to that of our Company or are of a comparable size to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

4. Return on Net Worth (“RoNW”):

Financial period	RoNW (%)	Weight
Fiscal 2025	32.25%	3
Fiscal 2024	38.35%	2
Fiscal 2023	45.02%	1
Weighted Average	36.41%	

Notes:

- (1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.
- (2) Return on Adjusted Net Worth (%) = Restated profit for the year divided by average adjusted net worth, where average adjusted net worth is calculated by dividing sum of closing adjusted net worth of the current fiscal year and closing adjusted net worth of the previous fiscal year by 2.
- (3) Adjusted Net worth = Equity Share capital plus Reserves and Surplus less Deferred Tax Assets Less Intangible Assets Less Preliminary & Pre-operative Expense

5. Net Asset Value per Equity Share¹:

Particulars	NAV (₹)^
As at March 31, 2025	101.08
After the Issue ²	
- At Floor Price	129.77
- At Cap Price	133.72
Issue Price	[●] ³

[^] The NAV has been adjusted for issuance of bonus Equity Shares in the ratio of 2:1 on November 25, 2024

² to be included upon determination of Issue Price

Notes:

- (1) Net Asset Value per Equity Share = Adjusted Net worth derived from Restated Consolidated Financial Statements as at the end of the year divided by number of equity shares outstanding as at the end of the year as per Restated Financial Statements.
- (2) The 'Net worth' defined above is in accordance with 2(1)(hh) of the SEBI ICDR Regulations, i.e. “net worth” 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

6. Comparison of accounting ratios with Industry Peers:

There are no listed companies whose business operations are similar to that of our Company or are of a comparable size to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

7. Key Financial and Operational Performance Indicators:

The table below sets forth the details of the key financial and operational performance indicators (“KPIs”) that our Company considers have a bearing for arriving at the basis for Issue Price. These KPIs have been used historically by our Company to understand and analyse business performance, which in result, help us in analysing the growth of various vertical segments. The Bidders can refer to the below-mentioned KPIs to make an assessment of our Company’s performance in various business verticals and make an informed decision. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 24, 2025 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of the Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by A. John Moris & Co., Chartered Accountants (Firm Registration Number: 007220S), pursuant to certificate dated July 24, 2025, which has been included as part of the “Material Contracts and Documents for Inspection” on page 347 of the RHP.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price:

Sr. No.	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Revenue from Operations (₹ in lakhs)	19,389.56	10,648.69	3,410.72
2	Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) (₹ in lakhs) ^(a)	4,141.23	1,498.85	522.83
3	EBITDA Margins (%) ^(b)	21.20%	14.04%	15.07%
4	Profit after Tax (PAT) (₹ in lakhs)	2,840.61	1,124.92	344.06
5	PAT Margins (%) ^(c)	14.54%	10.54%	9.92%
6	Cash Profit after Tax (₹ in lakhs) ^(d)	2,872.18	1,152.23	345.34
7	Current Ratio ^(e)	3.72	3.63	1.53
8	Total Debt ^(f)	1,792.67	255.59	336.31
9	Adjusted Net-worth ^(g)	12,844.67	4,732.47	1,133.47
10	Debt-Equity Ratio(h)	0.14	0.05	0.30
11	Return on Equity (%) ⁽ⁱ⁾	32.25%	38.35%	45.02%
12	Return on Capital Employed (%) ^(j)	41.80%	45.58%	45.00%
13	Total aircraft at end of period ^(k)	3	3	2
14	Total chargeable flying hours ^(l)	2600:00:01	1,486:08	522:18
15	Average flying hours per day ^(m)	7:07:24	4:07:41	1:27:03
16	Total departures (in nos.) ⁽ⁿ⁾	479	361	114
17	Total unique destinations touched (in nos.) ^(o)	340	301	97
18	Total crew members at end of period (in nos.) ^(p)	8	6	-

Notes:

1. EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization.
2. EBITDA Margins is calculated as EBITDA divided by total income.
3. PAT Margins (%) is calculated as Profit After Tax carried to balance sheet divided by Total Income.
4. Cash Profit After Tax is calculated as a sum of Profit After Tax to balance sheet and Depreciation and Amortisation as per Restated Financial Statements.
5. Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.
6. Total Debt is sum of total Short term as well as Long-Term Borrowings.
7. Adjusted network 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 (which includes entry into services and pre-operative Expenses), but does not include reserves created out of revaluation of assets, write-back of depreciation, each as applicable for the Company on a restated basis.
8. Debt-Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Financial Statements. Total Debt is calculated as a sum of Long-Term Borrowings and Short-Term Borrowings (including current maturity of long-term borrowings).
9. Return on Equity is calculated as Restated profit after tax After Tax carried to balance sheet for the year divided by average net worth, where average net worth is calculated by dividing sum of closing adjusted net worth of the current fiscal year and closing adjusted net worth of the previous fiscal year by 2. Adjusted net worth of FY 2022 is taken from audited financial statements.
10. Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Average Capital Employed. Average Capital Employed is calculated by dividing sum of closing capital employed of the current fiscal year and closing capital employed of the previous fiscal year by 2. Capital employed is calculated as sum of adjusted net worth and Short term as well as Long-Term Borrowings. Capital Employed of FY 2022 is taken from audited financial statements.
11. Total number of aircraft operated by the Company at the end of respective period and includes both dry leased and wet leased aircraft.
12. Total chargeable flying hours denotes total flying hours for which chartering charges were invoiced to the clients.
13. Average flying hours denotes total chargeable flying hours divided by actual days.
14. Total departures means total number of trips made by the aircraft for which chartering charges were invoiced to the clients
15. Total unique destinations touched means number of unique cities/town/region/country, domestically or internationally, where our aircraft landed or departed.
16. This denotes total number of flying crew and cabin crew who are associated with the Company as at end of respective period.

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for Offer Price have been disclosed below. The KPIs set forth above have been approved by the Audit Committee pursuant to its resolution dated July 24, 2025.

The list of the KPIs along with brief explanation of the relevance of the KPIs for the business operations of the Company are set forth below:

Sr No.	KPIs	Explanation
1.	Revenue from Operations (₹ in lakhs)	Revenue from operation provided information regarding growth of the business operations over the period
2.	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (₹ in lakhs)	EBITDA provides information regarding operational profitability and the financial performance of the business.
3.	EBITDA Margins (%)	EBITDA margin provides the financial benchmarking against peers as well as to compare against the historical performance of the business.
4.	Profit after Tax (PAT) (₹ in lakhs)	PAT provides information regarding the overall profitability of the business.
5.	PAT Margins (%)	PAT margin is an indicator of the overall profitability of the business and provides the financial benchmarking against peer as well as to compare against the historical performance of the business.
6.	Cash Profit after Tax (₹ in lakhs)	Cash Profit after Tax is an indicator which denotes profit generated from the business operations during the period before adjusting the non-cash items
7.	Current Ratio	Current ratio is an indicator of short-term solvency i.e., company's ability to pay short-term obligations or those due within one year.
8	Total Debt	Total debt is an indicator of overall leverage amount of the company.
9	Adjusted Net-worth	Adjusted Net-Worth is an indicator of total net-worth after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off (which includes entry into services and pre-operative expenses), but does not include reserves created out of revaluation of assets, write-back of depreciation, each as applicable for the Company on a restated basis.
10.	Debt-Equity Ratio	Debt Equity Ratio is an indicator of overall leverage of the company
11.	Return on Equity (“RoE”) (%)	RoE provides how efficiently the Company generates profits from average shareholders' funds.
12.	Return on Capital Employed (“RoCE”) (%)	RoCE provides how efficiently the Company generates earnings from the capital employed in the business.
13	Total aircraft at end of period	Total number of aircraft operated by the Company at the end of respective period and includes both dry leased and wet leased aircraft.
14	Total chargeable flying hour	Total chargeable flying hours is an indicator of total flying hours for which chartering charges were invoiced to the clients.
15	Average flying hours per day	Average flying hours refer to the average flying hours per day at the end of the fiscal year. This is used by the Company to assess the optimal usage of fleet.
16	Total departures (in nos.)	Total number of departures refers to total number of trips made by the company during financial year.
17	Total unique destinations touched (in nos.)	Total unique destinations refer to number of unique cities/town/region/country, domestically or internationally, where Company has landed or departed its aircraft
18	Total crew members at end of period (in nos.)	This denotes total number of flying crew and cabin crew who are associated with the Company as at end of respective period

8. Comparison of KPIs with listed industry peers

There are no listed companies whose business operations are similar to that of our Company or are of a comparable size to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

9. Comparison of Key Performance Indicators over time based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the Fiscals 2025, 2024 and 2023. For further details see “History and Certain Corporate Matters” on page 172 of the RHP.

10. Weighted Average Cost of Acquisition, Floor Price and Cap Price

a. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under Employee Stock Option Plan and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

The details of the Equity Shares or convertible securities, excluding issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuance”) are as follows:

Date of allotment	No. of Equity shares	Face Value (in ₹)	Issue price per share	Nature of allotment	Nature of consideration	Total consideration (in ₹ lakhs)
26-Feb-24	3,00,794	10	468.52	Private Placement	Cash	1,409.28
6-Mar-24	73,016	10	468.52	Private Placement	Cash	342.09
30-Apr-24	1,70,915	10	468.52	Private Placement	Cash	800.77
10-Jul-24	2,02,631	10	468.52	Private Placement	Cash	949.37
5-Aug-24	1,00,000	10	468.52	Private Placement	Cash	468.52
18-Mar-25	10,78,743	10	220.00	Private Placement	Cash	2,373.23
Total	19,26,099					6,343.26
Weighted Average Cost of Acquisition [Total Consideration/Total Number of Shares Transacted] *						175.19*

^{*}Adjusted for bonus shares issued in the ratio of 2:1 on November 25, 2024

Note - Transaction mentioned prior to November 25, 2024 in the above table are not adjusted of allotment of Equity Shares of face value of ₹10/- each made by the company by way of bonus Equity Shares issued in the ratio of 2:1 as on November 25, 2024.

Except as stated above, it is confirmed that there are no primary/new issue of shares, equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-issue capital on the date of allotment) in the 18 months prior to the date of the Red Herring Prospectus.

b. Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, the Selling Shareholder or other Shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transactions/, and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

The Details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”) are disclosed below:

Date of acquisition	Number of Equity Shares Transacted	Face value per Equity Share (₹)	Transfer Price per Equity Share (₹)	Nature of transaction	Nature of Consideration	Total Consideration (₹ in Lakhs)
4-Oct-24	1,24,667	10	137.61	Transfer from Kishanraj Jain Manish Kumar to Bastimal Kishanraj	Cash	171.55
4-Oct-24	1,24,667	10	137.61	Transfer from Kishan Lal Amit Kumar Jain to Bastimal Kishanraj	Cash	171.55
7-Oct-24	1,24,667	10	137.61	Transfer from Kishan Raj Jain Chandra Bai Praveen Sancheti to Bastimal Kishanraj	Cash	171.55
Total	3,74,001					514.66
Weighted Average cost of acquisition (Total Consideration/Total number of shares transacted)						45.87*

^{*}Adjusted for bonus Equity Shares issued in the ratio of 2:1 on November 25, 2024

Note - Transaction mentioned prior to November 25, 2024 in the above table are not adjusted of allotment of Equity Shares of face value of ₹10/- each made by the company by way of bonus Equity Shares issue in the ratio of 2:1 as on November 25, 2024.

c. Price per share based on the last five primary or secondary transactions

Since there are transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction) not older than 3 years prior to the date of the Red Herring Prospectus irrespective of the size of transactions is not required to disclosed.

d. Weighted average cost of acquisition, Floor Price and Cap Price:

Type of transaction	WACA (in ₹)	Floor Price (₹ 210.00)*	Cap Price (₹ 225.00)*
WACA for Primary Issuances	175.19	1.20	1.28
WACA for Secondary Transactions	45.87	4.58	4.91
Since there are transactions to report in (A) or (B) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where promoter/promoter group entities or selling shareholder or shareholder(s) having right to nominate director(s) in the Board of the Company, are a party to the transaction) not older than 3 years prior to the date of Red Herring Prospectus irrespective of the size of transactions is not required to disclosed			
Last 5 primary transactions	N.A.	N.A.	N.A.
Last 5 secondary transactions	N.A.	N.A.	N.A.

^{*}As certified by M/s A. John Moris & Co., Chartered Accountants, by way of their certificate dated July 25, 2025.

11. Justification for Basis of Issue price

The following provides an explanation for the Cap Price being 1.28 times of weighted average cost of Primary Issuances and 4.91 times of weighted average cost of Secondary Transactions compared to our Company’s KPIs and financial ratios for the Fiscal 2025, 2024 and 2023.

1. We are DGCA approved Non-Scheduled Airline Operator holding a valid Air Operator Permit.
2. Our customer base includes entrepreneurs, senior corporate executives, politicians, diplomats, celebrities, and other VIPs, all of whom require tailored services to meet their specific travel needs. These demands often encompass flexible flight schedules, access to exclusive destinations, premium luxury amenities, privacy, and stringent security protocols.
3. Our charter services cater to a range of specific travel needs, such as direct travel convenience, multi-destination within tight timeframes, or access to locations lacking commercial flight connectivity.
4. Our services are frequently sought for critical purposes like medical emergencies, key business meetings, promotional events, and other high-priority engagements.
5. We have successfully flown clients to diverse destinations worldwide, spanning six continents. This includes routes to the far east in Japan, the Middle East, New Zealand, the Arctic regions of Europe and North America, and as far as Mauritania in Africa.
6. Our total aircraft flying hours have significantly increased over the last three fiscal years. Our total aircraft flying hours were 2,600 hours, 1486 hours and 522 hours for fiscal 2025, fiscal 2024 and fiscal 2023, respectively.
7. We are led by a management team that has extensive industry experience. Our Managing Director and one of our Promoters, Capt. Deepak Parasuraman is a qualified and highly experienced pilot with over 26 years of experience in aviation and allied industry. He has rich experience in, managing and operating several businesses in the aviation industry (particularly into business aviation and air cargo sector) and has secured licenses and regulatory approvals for setting up an international cargo airline.
8. We are strategically positioned within a highly regulated and demand-intensive industry, where significant barriers to entry protects existing players like us from potential competition. Entering this industry requires extensive experience, considerable time, and substantial investment to meet stringent regulatory requirements, secure necessary clearances, and establish substantial infrastructure. The complex nature of these requirements creates a natural barrier that limits new entrants and strengthens our market position.
9. Apart from using a 13 seater Embraer Legacy 600 aircraft on dry lease basis, we also use Dassault Falcon 2000, Bombardier Challenger 605, Bombardier Global 6000 or any equivalent aircraft on wet lease / quasi charter basis from large international operators of business jets. These aircrafts are considered as benchmark in their class for performance, comfort, convenience and reliability. This strengthens our flight operations, space inventory, crewing, engineering activities, insurance, overhead and related activities.
10. We leverage strategic synergies with one of our Group Company, Afcorn Holdings Limited, an international cargo airline which is engaged in the business of air cargo operations on airport-to-airport basis, to benefit from the close association with the large commercial jet operation company and works as complementary in nature. Leveraging Afcorn Holdings Limited’s established network and expertise in international air cargo operations, we are well positioned to negotiate more favourable terms for essential services, including fuel procurement, leasing agreements, MRO services, ground handling and trip support etc.

12. The Issue Price is [●] times of the face value of the Equity Shares

The Issue Price of ₹ [●] per Equity Share has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with “Business Overview” with “Our Business” on pages 30, 151, 201 and 225, respectively of the Red Herring Prospectus, to have a more informed view.

INDICATIVE TIMELINES FOR THE ISSUE	
Our Company may in consultation with BRLM may consider participation by Anchor Investors in accordance with SEBI ICDR Regulations.	
Sequence of Activities	Listing within T+3 Days (T is Issue Closing Date i.e., Wednesday, July 16, 2025)
Application Submission by Investors	Electronic Applications i. Online ASBA through 3-in-1 accounts -- For Individual Investors, other than QIBs and Non- Institutional Investors - Up to 5.00 p.m. IST on T Day. Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc. –Up to 4.00 p.m. IST on T Day. Syndicate Non-Retail, Non-Individual Applications –Up to 3.00 p.m. IST on T Day. Physical Applications i. Bank ASBA – Upto 1.00 p.m. IST on T Day. Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs – Upto 12.00 p.m. IST on T Day and Syndicate members shall transfer such applications to banks before 1.00 p.m. IST on T Day
Bid Modification	From Issue opening date upto 5.00 p.m. IST on T Day.
Validation of bid details with depositories	From Issue opening date upto 5.00 p.m. IST on T Day.
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAPs – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On Daily basis. Merchant Bankers to submit to SEBI, as and when sought.
UPI Mandate acceptance time	T Day – 5.00 p.m. IST
Issue Closure	T Day – 4.00 p.m. IST for QIB and NII categories T Day – 5.00 p.m. IST for Individual Investors and other reserved categories.
Third party check on UPI applications	On daily basis and to be completed before 9:30 a.m. IST on T+1 Day.
Third party check on non-UPI applications	On daily basis and to be completed before 1.00 p.m. IST on T+1 Day.
Submission of final certificates: • For UPI from Sponsor Bank • For Bank ASBA, from all SCSBs • For syndicate ASBA	UPI ASBA - Before 9:30 p.m. IST on T Day. All SCSBs for Direct ASBA - Before 7:30 p.m. IST on T Day Syndicate ASBA - Before 7:30 p.m. IST on T Day
Finalization of rejections and completion of basis	Before 6.00 p.m. IST on T+1 Day.
Approval of basis by Stock Exchange	Before 9.00 p.m. IST on T+1 Day.
Issuance of fund transfer instructions in separate files for debit and unblock • For Bank ASBA and Online ASBA – To all SCSBs • For UPI ASBA – To Sponsor Bank	Initiation not later than 9:30 a.m. IST on T+2 Day; Completion before 2.00 p.m. IST on T+2 Day for fund transfer; Completion before 4.00 p.m. IST on T+2 Day for unblocking.
Corporate action execution for credit of shares	Initiation before 2.00 p.m. IST on T+2 Day; Completion before 6.00 p.m. IST on T+2 Day.
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 p.m. IST on T+2 Day.
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI – before 9.00 p.m. IST on T+2 Day. In newspapers – On T+3 Day but not later than T+4 Day.
Trading starts	T+3 Day.
Note: <i>PSPs/TPAPs = Payment Service Providers / Third Party Application Providers</i>	


AN INDICATIVE TIMETABLE IN RESPECT OF THE ISSUE IS SET OUT BELOW:			
Submission of Bids (other than Bids from Anchor Investors)		Bid/Issue Program	
Bid/Issue Period (except the Bid/Issue Closing Date)		Event	Indicative Dates
Submission and revision of Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))	Bid/ Issue Opening Date	Friday, August 01, 2025
Bid/Issue Closing Date*		Bid/ Issue Closing Date	Tuesday, August 05, 2025
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST	Finalization of Basis of Allotment with the Designated Stock Exchange	Wednesday, August 06, 2025
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST	Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	Thursday, August 07, 2025
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST	Credit of Equity Shares to Demat accounts of Allottees	Thursday, August 07, 2025
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST	Commencement of trading of the Equity Shares on the Stock Exchange	Friday, August 08, 2025
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST	* UPI mandate end time was at 5:00 p.m. on the Bid/ Issue Closing Date.	
Modification/ Revision/ Cancellation of Bids		* Individual Investors, QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids.	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories ⁵	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date		
Upward revision of Bids by Individual Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date		



Simple, Safe, Smart way of Application- Make use of it!!!

***Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check the section on ASBA below.**

Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.



UPI-Now available in ASBA for Individual Investors and Non - Institutional Investor applying for amount upto ₹5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Individual Investors in the Individual Investors Portion; (ii) Non-Institutional Investors with an application size of up to 5,00,000/- in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" on page 282 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchange and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchange and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited has been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLM on their email ID as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three (3) additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding Ten (10) Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one (1) Working Day, subject to the Bid/Issue Period not exceeding Ten (10) Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50 % of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than 10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Net Issue shall be available for allocation to Individual Investors, who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" on page 282 of the Red Herring Prospectus.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on

the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of the Company as regards to its objects: For information on the main objects and other objects of our Company, see "*History and Certain Corporate Matters*" on page 172 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "*Material Contracts and Documents for Inspection*" on page 347 of the Red Herring Prospectus.

Liability of members of the Company: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of the Red Herring Prospectus, the Authorized Share Capital of ₹25,00,00,000 (Rupees Twenty Five Crores only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of ₹10/- each. Issued, Subscribed & Paid-up Share Capital prior to the Issue 12,74,67,510 (Twelve Crore Seventy Four Lakhs Sixty Seven Thousand Five Hundred and Ten) divided into 1,27,46,751 (One Crore Twenty Seven Lakhs Forty Six Thousand Seven Hundred and Fifty One) Equity Shares of ₹10/- each. For details of the Capital Structure, please refer "*Capital Structure*" on page 81 of the Red Herring Prospectus.




NAME OF THE SIGNATORIES TO MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at time of signing of the Memorandum of Association of our Company: Shreshtha Business Solutions LLP – 5,000 Equity Shares and Deepak Parasuraman – 5,000 Equity Shares.

Listing: The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("**NSE EMERGE**") in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. Our Company has received 'in-principle' approval from NSE for the listing of Equity Shares pursuant to the letter dated July 11, 2025. For this Issue, the Designated Stock Exchange is National Stock Exchange of India Limited ("**NSE**"). A copy of the Red Herring Prospectus and Prospectus shall be filed with the Registrar of Companies, Chennai in accordance under Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 347 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA: Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, the Red Herring Prospectus has been filed with SEBI in terms of the Regulation 246 (5) of the SEBI ICDR Regulations, and the SEBI shall not issue any observation on Issue Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "*Disclaimer Clause of SEBI*" on page 258 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "*Disclaimer Clause of NSE*" on page 258 of the Red Herring Prospectus.

GENERAL RISK: 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 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 the issuer and the Issue including the risks involved. The securities 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 Red Herring Prospectus. Specific attention of investors is invited to the section titled "*Risk factors*" on page 30 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER	
		 MUFG Intime		
Vivro Financial Services Private Limited 607/608, Marathon Icon, Opp. Peninsula Corporate Park, Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai – 400 013, Maharashtra, India. Telephone: +91-22 6666 8040; E-mail Id: investors@vivro.net Investor Grievance Id: investors@vivro.net ; Website: www.vivro.net Contact Person: Aradhy Rajyaguru/Hardik Vanpariya; SEBI Registration No.: INM000010122 CIN: U67120GJ1996PTC029182		MUFG Intime India Private Limited (formerly Link Intime India Private Limited) C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India Telephone: +91 810 811 4949; Website: www.in.mpmu.mufg.com E-mail: flybsaviation.ipo@in.mpmu.mufg.com Investor Grievance Email: flybsaviation.ipo@in.mpmu.mufg.com Contact Person: Shanti Gopalkrishnan; SEBI Registration No.: INR000004058 CIN: U67190MH1999PTC118368	Flysbs Aviation Limited Registered Office: Plot no. 16 (NP), 3 rd Floor, Indique Palmyra, SIDCO Industrial Estate, Ekkathungalai, Guindy Industrial Estate, Chennai, Chennai City Corporation, Tamil Nadu – 600032, India. Website: www.sbsaviation.in ; E-Mail: corporate@sbsaviation.in ; Telephone: +91-44 2260 4444 Company Secretary and Compliance Officer: N Saptharishi	

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application Forms can be obtained from the Registered Office of Company, Flysbs Aviation Limited, Telephone: +91-44 2260 4444; Registered Office of Book Running Lead Manager, Vivro Financial Services Private Limited, Telephone: +91-22 6666 8040; Syndicate Member, Vivro Financial Services Private Limited, Telephone: +91-22 6666 8040; and the selected location of sub syndicate members, Self Certified Syndicate Banks; Registered Brokers; Designated RTA Locations and Designated CDP Locations for participating in the Issue. Application Forms will also be available on the websites of the Stock Exchange and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchange and SEBI.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus shall be available at the website of Stock Exchange at www.nseindia.com, the website of Book Running Lead Manager at www.vivro.net and the website of the Issuer Company at www.sbsaviation.in.

AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available at the website of Stock Exchange at www.nseindia.com, the website of Book Running Lead Manager at www.vivro.net and the website of the Issuer Company www.sbsaviation.in.

SYNDICATE MEMBER(S): Vivro Financial Services Private Limited

ESCROW COLLECTION BANK/REFUND BANK/BANKER TO THE ISSUE & SPONSOR BANK: ICICI Bank Limited

UPI: UPI Bidders can also bid through UPI mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus dated July 24, 2025

Date: July 25, 2025
Place: Chennai

Disclaimer: Flysbs Aviation Limited has filed a Red Herring Prospectus dated July 24, 2025 with the ROC. The Red Herring Prospectus shall be made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., Vivro Financial Services Private Limited at www.vivro.net, the website of the NSE at www.nseindia.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "*Risk Factors*" on page 30 of the Red Herring Prospectus. The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) within the United States only to persons reasonably believed to be "Qualified Institutional Buyers" (as defined in Rule 144A of the Securities Act) under Section 4(a) of the Securities Act and (ii) outside the United States in offshore transaction in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offer and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For Flysbs Aviation Limited
Sd/-
Capt. Deepak Parasuraman
Managing Director
DIN: 00699855

KIRIN ADVISORS

Size: 32.9x50cm