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FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

Corporate Identification Number: U80903HR2011PLC101229

Our Company was originally incorporated on June 16, 2011, as a Private Limited Company in the name and style of "Flywings Simulator Training Centre Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra Mumbai. Subsequently, the registered office of the company was shifted from Mumbai to Haryana, and a fresh Certificate of Incorporation was issued on February 09, 2022. Further, pursuant to a special resolution of our Shareholders passed in the Extra Ordinary General Meeting held on March 04, 2024, our Company was converted from a Private Limited Company to Public Limited Company and the name of our Company was changed to "Flywings Simulator Training Centre Limited" and a fresh Certificate of Incorporation consequent to conversion was issued on May 28, 2024 by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U80903HR2011PLC101229. For details in relation to the incorporation, Change in Registered Office and other details, please refer to the chapter titled **"Our History and Certain Other Corporate Matters"** beginning on page 181 of the Red Herring Prospectus.  
**Registered Office:** Ground Floor, Killa No. 13, Begampur, Khatola, Sector 35, Sadar Bazar, Gurgaon, Haryana, India- 122001 | **Telephone:** +91 73033 31098 | **E-mail:** info@fwstc.in | **Website:** www.fwstc.in.  
**Contact Person:** Mr. Sandeep Kumar, Company Secretary and Compliance officer

PROMOTERS OF OUR COMPANY ARE MS. RUPAL SANJAY MANDAVIA AND MR. MITUL NATVARLAL MANDAVIA

THE OFFER

DETAILS OF OFFER TO PUBLIC AND PROMOTERS/SELLING SHAREHOLDERS

Type	Fresh Issue Size	OFS Size	Total Issue Size
Fresh Issue & Offer for Sale	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

\*Subject to finalization of basis of allotment

DETAILS OF THE OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION:

Name	Type	No. of Shares Offered	Average Cost of Acquisition
Ms. Rupal Sanjay Mandavia	Selling Shareholder	Upto 4,74,000 Equity Shares aggregating upto ₹ [●] Lakhs	1.51

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

PRICE BAND: ₹ 181.00 TO ₹ 191.00 PER EQUITY SHARE OF FACE VALUE OF ₹ 10.00 EACH

THE FLOOR PRICE IS 18.1 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 19.1 TIMES THE FACE VALUE OF THE EQUITY SHARES.  
THE PRICE TO EARNING RATIO BASED ON BASIS & DILUTED EPS FOR FY 2024-25 AT THE FLOOR PRICE IS 12.68 TIMES AND AT THE CAP PRICE IS 13.38 TIMES.  
BIDS CAN BE MADE FOR A MINIMUM OF TWO LOTS OF 600 EQUITY SHARES EACH AND IN MULTIPLES OF 600 EQUITY SHARES THEREAFTER.

ISSUE PROGRAMME

ANCHOR BID OPENS AND CLOSES ON: THURSDAY, DECEMBER 04, 2025  
ISSUE OPENS ON: FRIDAY, DECEMBER 05, 2025  
ISSUE CLOSES ON: TUESDAY, DECEMBER 09, 2025

Our Company is 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.

“THE ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AS AMMENDED FROM TIME TO TIME (SEBI ICDR REGULATIONS) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE LIMITED (NSE). THE DESIGNATED STOCK EXCHANGE SHALL BE NSE.”

ALLOCATION OF THE ISSUE	
QIB PORTION	NOT MORE THAN 50.00% OF THE NET ISSUE
INDIVIDUAL INVESTOR PORTION	NOT LESS THAN 35.00% OF THE NET ISSUE
NON-INSTITUTIONAL PORTION	NOT LESS THAN 15.00% OF THE NET ISSUE
MARKET MAKER PORTION	UPTO 1,49,400 EQUITY SHARES OR 5.00% OF THE ISSUE

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.

The price band is justified based on the qualitative factors, quantitative factors and KPIs disclosed in the chapter title **"Basis for offer Price"** beginning on page 109 of the Red Herring Prospectus.

RISKS TO INVESTORS

1. **Risk to Investors: Summary description of key risk factors based on materiality:**

1. A criminal proceeding has been initiated against our Group Company in which one of our Promoters is a former Director; 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.

2. **Details of suitable ratios of the company and its peer group for the latest full financial year:**

Particulars	CMP*	EPS (₹)	PE Ratio	RONW (%)	NAV (₹)	Face Value (₹)	Revenue from Operations (₹ in Lakh)
Flywings Simulator Training Centre Limited**	[●]	14.27	[●]	34.75	50.92	10.00	2,021.05

\* CMP for our Company is considered as Issue Price  
\*\*Our Company does not have any listed peers.

3. **Weighted average return on net worth for the last 3 FYs, and return on net worth:**

As per Restated Financial Statements

Period	RONW (%)	Weight
March 31, 2023	(414.82)	1
March 31, 2024	86.32	2
March 31, 2025	34.75	3
Weighted Average	(22.99)	
June 30, 2025 (Not Annualised)	3.47	

Note: The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year/period

4. **Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:**

a) **Primary Acquisition:**  
There has been no issuance of Equity Shares, during the 18 months preceding the date of this Draft 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) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b) **Secondary Acquisition:**  
There have been no secondary sale/acquisitions of Equity Shares, where the promoter, members of the promoter group 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 this certificate, 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.

c) **Last five Primary or Secondary Transactions:**  
Since there are no transactions to report to under (a) & (b) 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 our Company, are a party to the transaction) not older than 3 (three) years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions is as follow:

Date of transfer	Name of transferor	Name of transferee	No. of Equity shares	Price Per Equity Share (₹)	Nature of transaction	Total Consideration (₹ in lakhs)
April 10, 2024	Mr. Sanjay Natvarlal Mandavia	Ms. Rupal Sanjay Mandavia	900	-	Gift	-
July 19, 2024	Ms. Rupal Sanjay Mandavia	Mr. Manas Chadha	30,858	162.00	Transfer	49.99
October 16, 2024	Ms. Rupal Sanjay Mandavia	Transfer to LC Venture Debt Fund	61,728	162.00	Transfer	100.00
Total			93,486			149.99

Date of Allotment	No. of equity shares	Price per equity shares	Nature of Transaction	Total Consideration (₹ in lakhs)
April 22, 2024	2,388	18,018.00	Preferential allotment	430.27
May 22, 2024	2,62,680	-	Bonus Issue	-
Total	2,65,068	-	-	430.27

No. of equity shares	Total Consideration (₹ in lakhs)	WACC
3,58,554	580.26	161.83

d) **Weighted average cost of acquisition, floor price and cap price:**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 181.00)	Cap price (i.e. ₹ 191.00)
Weighted average cost of acquisition of primary issuance as per paragraph (a) above	N.A.	N.A.	N.A.
Weighted average cost of acquisition for secondary transaction as per paragraph (b) above	N.A.	N.A.	N.A.
Weighted average cost of acquisition for last five primary or secondary transaction as per paragraph (c) above	161.83	1.12 times	1.18 times

ADDITIONAL INFORMATION FOR INVESTORS

1. **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.

2. **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** - Our promoter(s) and promoter group(s) have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company from the DRHP filing date.

3. **Pre Issue Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company:**

Sr. No.	Shareholders	Pre-Issue shareholding as at the date of Advertisement <sup>(1)</sup>		Post-Issue shareholding as at Allotment <sup>(2)</sup>			
		No. of equity shares <sup>(2)</sup>	Share Holding (in %) <sup>(2)</sup>	At the lower end of the price band (₹ 181.00)		At the upper end of the price band (₹ 191.00)	
				No. of equity shares <sup>(2)</sup>	Share Holding (in %) <sup>(2)</sup>	No. of equity shares <sup>(2)</sup>	Share Holding (in %) <sup>(2)</sup>
<b>Promoters</b>							
1.	Ms. Rupal Sanjay Mandavia (Promoter and Selling Shareholder)	6,567,414	85.69	[●]	[●]	[●]	[●]
2.	Mr. Mitul Natvarlal Mandavia	NA	NA	[●]	[●]	[●]	[●]
<b>Promoter Group</b>							
3.	NA	NA	NA	[●]	[●]	[●]	[●]
<b>Additional shareholders</b>							
4.	Mr. Wasim Javid Dalal	1,85,037	2.41	[●]	[●]	[●]	[●]
5.	M/s. Viney Equity Market Llp	1,38,528	1.81	[●]	[●]	[●]	[●]
6.	Ms. Maryam Maqbool Dhoki	75,702	0.99	[●]	[●]	[●]	[●]
7.	Mr. Kapil Mahesh Kothari	75,702	0.99	[●]	[●]	[●]	[●]
8.	M/s. Bazz Commotrade Private Limited	63,270	0.83	[●]	[●]	[●]	[●]
9.	M/s. LC Venture Debt Fund	61,728	0.81	[●]	[●]	[●]	[●]
10.	Mr. Jyotivardhan Jaipuria	61,605	0.80	[●]	[●]	[●]	[●]
11.	Ms. Nandini Agarwal	50,394	0.66	[●]	[●]	[●]	[●]
12.	Ms. Mala	50,394	0.66	[●]	[●]	[●]	[●]
13.	M/s. Expertpro Realty Private Limited	40,182	0.52	[●]	[●]	[●]	[●]

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