



Flywings Simulator Training Centre Ltd.
CIN-L80903HR2011PLC101229

Date- 08.06.2026

To,
National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400051

NSE SYMBOL- FWSTC
ISIN- INE0SQZ01015

Subject- Investor Presentation

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investors Presentation.

Kindly take the information on record.

Thanking you,

For Flywings Simulator Training Centre Limited

Rupal Sanjay Mandavia
Managing Director
DIN- 02275347



Flywings Simulator Training Centre Limited
Investor Presentation



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India Emerges As World's 5th Biggest Aviation Market In 2024.



India has emerged as the world's fifth-biggest aviation market, handling 211 million passengers, while Mumbai-Delhi was one of the busiest airport pairs in 2024. This was stated by the International Airport Transport Association (IATA), which has released the latest edition of the World Air Transport Statistics (WATS) for 2024.

According to IATA, India saw 211 million air passengers last year, a growth of 11.1 per cent compared to 2023, ahead of Japan, which handled 205 million passengers with an annual rise of 18.6 per cent. The US remains the world's biggest aviation market with 876 million passengers in 2024 on the strength of its domestic market, growing 5.2 per cent year-on-year. China was the second-biggest passenger market, with 741 million passengers, a growth of 18.7 per cent compared to 2023. While the UK was at the 3rd spot with 281 million passengers, Spain stood at the 4th position with 241 million. The figures include all international and domestic passengers departing or arriving in each country.

Among the top 10 airport pairs, Mumbai-Delhi was the 7th busiest, carrying 5.9 million passengers in 2024. Asia Pacific dominated the ranking for the world's busiest airport pairs, with Jeju-Seoul the most popular route globally, with 13.2 million passengers flying between the two airports in 2024.

Global Markets Lift TBO Tek's Growth, More Airlines Look at India

 Subhal Chatterjee
November 2nd, 2025 at 11:00 PM EST



TBO Tek's results for the past two quarters show how global diversification can be a lifeline for travel companies. Now, as Europe, the Middle East, and Asia-Pacific fuel growth, TBO's rebound at home suggests the worst may be over.

Travel distribution platform TBO Tek reported growth in its second quarter driven by international markets from the Middle East and Africa, the Asia-Pacific (APAC) region, and Europe.

APN NEWS

India's Aviation Sector Poised to Lead Global Green Transition, Suggests FICCI-KPMG in India Report



As the global aviation industry confronts the dual challenge of rapid growth and climate responsibility, Sustainable Aviation Fuel (SAF) has emerged as the most scalable and immediate solution to decarbonize flight. With India now the fifth-largest aviation market and projected to become the third by 2030, the country is uniquely positioned to lead the transition toward cleaner skies.

To discuss more on this, FICCI and KPMG in India released a report titled – "Sustainable Skies: Positioning India as a Global SAF Hub" at the India Sustainable Aviation Fuel Summit today. The report was released by Shri Ram Mohan Naidu Kinjarapu, Hon'ble Minister of Civil Aviation, Govt. of India, in the presence of other eminent dignitaries. The report outlines a strategic roadmap for India to become a global leader in SAF production, adoption, and export.

THE ECONOMIC TIMES | Industry

India's aviation has strong growth potential, holds only 4% of global traffic with 18% of world's population: Jefferies



Representative image.

India's aviation sector holds strong untapped potential, as the country accounts for only about 4 per cent of [global air traffic](#) despite having nearly 18 per cent of the world's population, according to a recent report by Jefferies.

The report highlighted that India is already the third-largest [aviation market](#) in the world by passenger

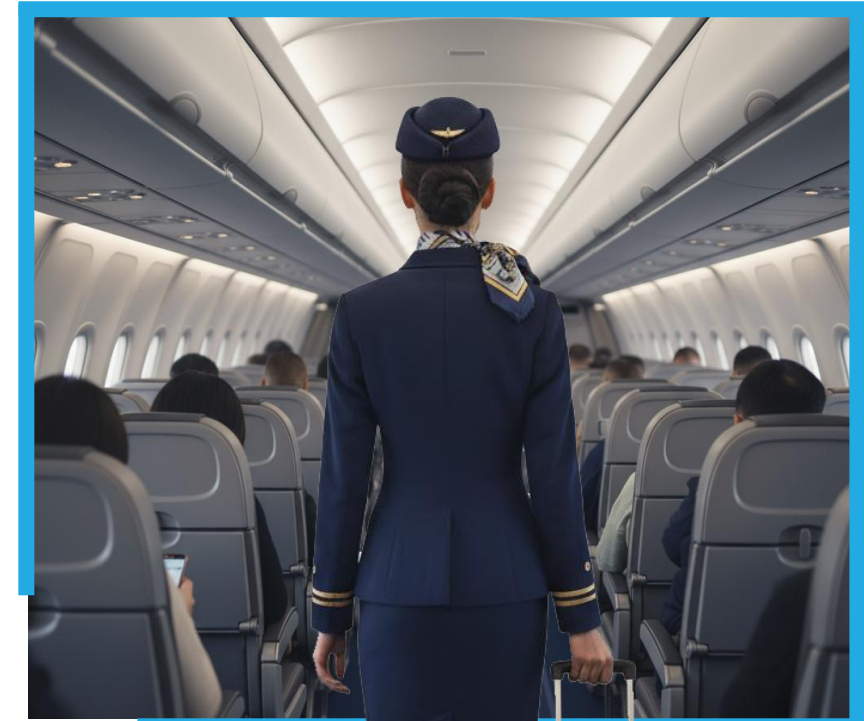
volume, behind the United States and China.

However, with only approx. 4 per cent of global traffic, the sector is still underpenetrated when compared to the size of the population. Air travel per capita in India remains very low, indicating a huge opportunity for growth.

Flywings Simulator Training Centre Limited



- Flywings Simulator Training Centre Limited (The Company, Flywings) provides simulation-based aviation training with a focus on Safety and Emergency Procedures (SEP) for cabin and cockpit crew.
- Simulator-based SEP training through B2B airline contracts and B2C programs.
- DGCA-Approved Training Infrastructure equipped with A320 CEET, A321 Neo Door Trainer, B787 Door Trainer with integrated slide, B737 Evacuation Slide, and V7000 Live Fire & Smoke Trainer.
- Structured Training Services Agreements with airline, ensuring predictable and recurring revenue streams.



2011

Year Of Incorporation



2

Core Verticals



Compliant with
DGCA/ IATA / ICAO norms



10+

Airline Clients



4

Aircraft Training Facility



7

Full-scale Simulators



6

Active Airline Contracts



20,000+

Training Modules Delivered

FY26 Financial Highlights (Amounts in ₹ Lakh & Margins in %)

Revenue
2,451.17

EBITDA
1,610.92

PAT
1,143.34

ROE
17.83

ROCE
16.7

Board Of Directors



Mrs. Rupal Sanjay Mandavia
Managing Director, CFO &
Chairman



Mr. Mitul Natvarlal Mandavia
Executive Director



Ms. Kripa Bhargav Mandavia
Non- Executive Director



Mr. Sanjay Kumar Sharma
Independent Director



Ms. Manita Rani
Independent Director

Key Managerial Personnel



Mr. Sandeep Kumar
Company Secretary &
Compliance Officer



Capt. Danny Desai
Executive Vice President
of Operations



Mr. Nitin Sharma
Operations Manager

Key Events & Milestones



Establishment of unit in IFSC, GIFT City and expansion of training centres at various locations.

Diversification and expansion into the aircraft leasing and allied activities as part of its strategic growth initiatives

Acquired a stake in Ambitions Flying Club Private Limited and Flywings Drone Training Private Limited

Listing with NSE Emerge. Established a training Centres at Dwarka

Honored with the "Leaders of Tomorrow" award

Conversion of Company to Flywings Simulator Training Centre Limited

DGCA Approved Remote Pilot Training Organization

Onboarding of Air India, Air India Express & Akasa Airline

2026

2026

2025

2025

2024

2024

2024

2022

2019

Incorporation of the Company

India's one and only SEP Training Centre

Onboarding of Vistara, Indigo and Spice Jet

Onboarding of Himalaya Airlines

Onboarding of major Non Scheduled Operators

Onboarding of Nepal Airline Corporation (National Carrier of Nepal)

Onboarding of Ariana Afghan (National Carrier of Afghanistan)

Inception of A321 Neo and Boeing 787 Door Trainer

2011

2015

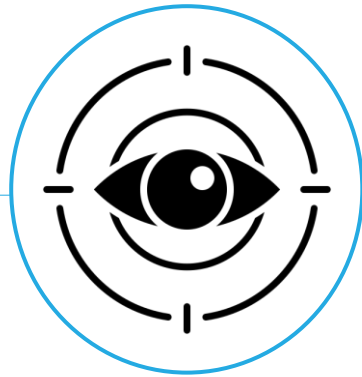
2015

2016

2016

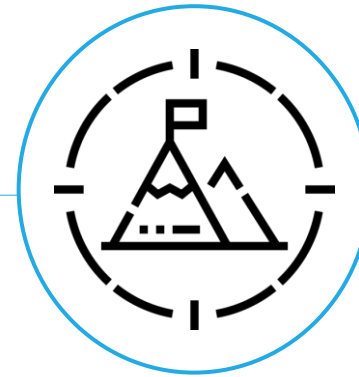
2017

2018



Vision

Flywings Simulator Training Centre Limited (FWSTC) was established with a vision of imparting viable aviation training solutions to the aviation industry in general and Indian aviation in particular. The Company strives to be responsive to its clients' needs in a world that demands more every day. The growing demand for air travel leads to increasing employment opportunities in the aviation industry.



Mission

The Company's mission is to provide customers with cost-effective, world-class training that consistently meets customer expectations in the airline and service industry. To achieve this, the Company continues to develop its people and establish lasting relationships with its customers.

Business Model Overview



Flywings Simulation & Training Services specialized in aviation training infrastructure and simulator-based service provider catering to both airline operators (B2B) and aviation aspirants (B2C)

Segment	Customer	Offering	Revenue Source
B2B – SEP Training & Infrastructure	Airline Operators (Domestic & International)	Simulator-based infrastructure for Safety & Emergency Procedures (SEP) training	Infrastructure Usage Fees/ Training Service Agreement
B2C – Certification course in Aviation, Hospitality & Ground staff	Cabin Crew, Ground Staff, Aviation Aspirants	Industry aligned skill training across in-flight & ground-based modules	Course fees from students
B2C – Pilot Training & Simulator	Aspiring Students	PPL, CPL Licenses/Courses	Students, Banks Loans
B2C – Drone Training	Aspiring students, Drone Service Providers	DGCA Certified Remote Pilot Certification	Course fee, Drone Services

Comprehensive End-to-End Training Services



Cabin Crew Training (In-Flight Emergencies & Customer Services)

Objective:

To develop aviation professionals proficient in safety, communication, emergency response, and passenger service aligned with **DGCA & global airline standards**.

Training Modules

Flywings delivers end-to-end DGCA-aligned cabin crew training covering safety and emergency procedures, evacuation drills, firefighting, ditching, and first aid using real aircraft simulators.

The program integrates in-flight service, passenger management, grooming, communication, and personality development to build confident, safety-aware, and service-oriented professionals ready for global airlines.

Ground Training (Ground Staff Training)

Objective:

To prepare candidates for airport and airline ground operations through structured, simulation-based practical training.

Training Modules

The Ground Training program prepares candidates for airport and airline operations through practical modules on reservations, check-in, baggage handling, security hold areas, boarding, and arrival processes.

Trainees also develop strong communication, grooming, and customer-service skills aligned with global aviation standards for efficient, safe, and professional ground operations.

Training Equipment & Infrastructure: Aviation Training Facility



Location: Sector 35, Gurgaon

Facility Area: Spread over 1 Acre

Airbus A320 CEET(Cabin Emergency Evacuation Trainer)

Full-scale mock-up for arming/disarming, manual door operation, and evacuation drills with real-time emergency slide simulation.



A320 CEET Internal View



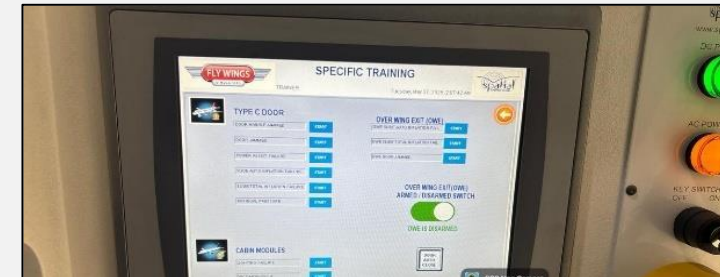
A320 CEET External View

Airbus A321 Neo Door Trainer

High-fidelity system replicating aircraft doors and emergency slide deployment for hands-on safety and procedural training.



A321 Neo Door Trainer Interior View



A321 Neo Door Trainer Simulation Capabilities

Training Equipment & Infrastructure: Aviation Training Facility



Boeing 787 Door Trainer with Slide

Dedicated wide-body simulator for evacuation, arming/disarming, and malfunction management training.



B787 Wide Body



B787 Door Trainer



B787 Slide

Boeing 737 Emergency Slide

Operational slide maintained for basic evacuation training and periodic airline drills.



Training Equipment & Infrastructure



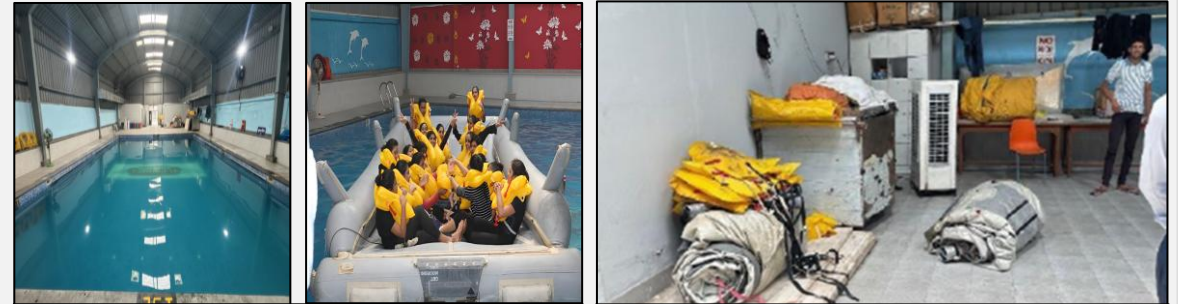
V7000 Brigade™ Live Fire & Smoke Trainer

Simulates in-cabin fire scenarios with smoke, heat, galley and lavatory fires, real-time control panels, and extinguishers for emergency-response mastery.



Ditching Pool – Water Survival Training

Dedicated pool with life rafts, safety gear, and certified lifeguards for ditching, rescue, and water-landing drills.



Ditching Pool

Raft & Life Vest

DGCA-Approved Classrooms

Fully equipped for theoretical instruction, safety and regulatory training, and briefing sessions for airline-specific programs.



Flywings Simulator Training Centre Ltd. Secures DGCA Approval for SEP Training; Strengthens Position as a Leading Aviation Training Institution



MAJOR REGULATORY MILESTONE

Flywings Simulator Training Centre Ltd. has received official approval from the Directorate General of Civil Aviation (DGCA) to conduct comprehensive Safety & Emergency Procedure (SEP) training for both Flight Crew and Cabin Crew.

This milestone reinforces FWSTC's position among India's most credible independent aviation training institutions authorized to deliver critical safety programs.

KEY STRATEGIC BENEFITS

- ✓ DGCA-approved provider for Flight Crew & Cabin Crew SEP Training
- ✓ Strengthens credibility and regulatory positioning within India's aviation ecosystem
- ✓ Expands training capabilities across critical aviation safety programs
- ✓ Enhances recurring revenue opportunities from airline partnerships
- ✓ Supports Flywings' vision of building safer skies through world-class training infrastructure



GROWTH EXPANSION ROADMAP



GURUGRAM TRAINING HUB

Development of a state-of-the-art training facility to serve as a strategic hub for airline partners across Northern India.



MUMBAI APPROVED TRAINING ORGANISATION (ATO)

Establishment of an Approved Training Organisation focused on advanced cockpit simulators, offering Type Rating and pilot proficiency programs in India's key aviation hub.

WHY IT MATTERS

- Positions Flywings among India's most credible aviation safety training organizations
- Expands addressable market beyond existing SEP infrastructure services
- Creates a platform for scaling airline training partnerships nationwide
- Aligns with India's rapidly growing aviation sector and increasing demand for skilled aviation professionals



**DGCA APPROVED
SEP TRAINING**



**GURUGRAM
TRAINING HUB**

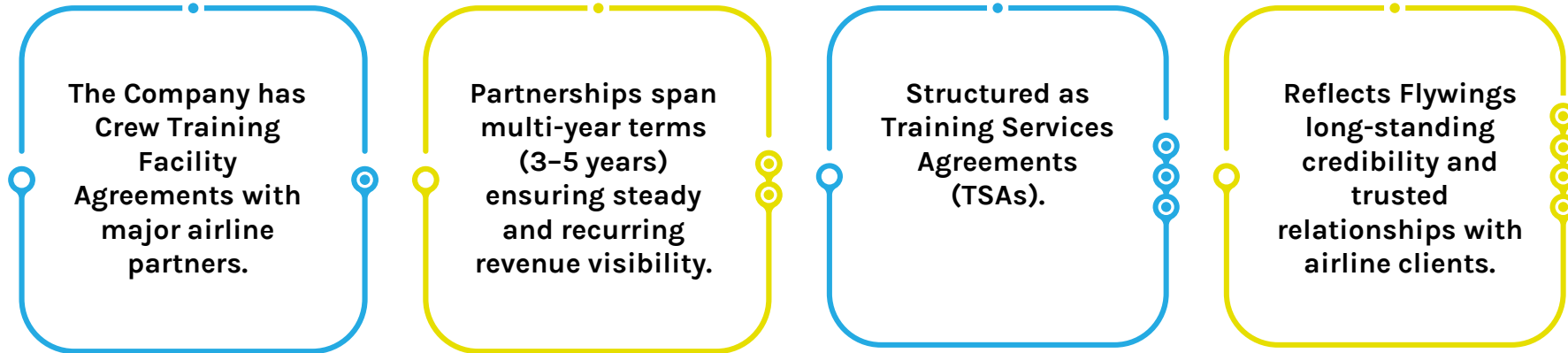


**MUMBAI ATO &
TYPE RATING CENTRE**



**NEXT PHASE OF
GROWTH FOR FLYWINGS**

Long-Term Airline Partnerships



The clientele includes some of the top Airline Operators in India & neighboring countries, with airlines identities not disclosed for compliance purposes.

(In ₹ Lakh)

Party Name	Period Of Agreement		Revenue for the period/year ended on			
	From	To	March 31, 2023	March 31, 2024	March 31, 2025	June 30, 2025
Airline 1	February 19, 2025	February 18, 2026	162.14	881.75	659.87	145.18
Airline 2	August 08, 2024	February 07, 2027	7.19	4.34	6.39	0.90
Airline 3	April 01, 2025	March 31, 2028	45.73	28.77	344.60	7.29
Airline 4	June 28, 2025	June 27, 2028	39.18	40.36	29.62	3.73
Airline 5	August 11, 2023	August 10, 2028	-	78.39	218.54	51.65
Airline 6	December 16, 2023	December 16, 2028	382.91	462.66	382.94	111.13

TSA terms typically include 2–8% annual escalation.

Development of an Integrated Aviation Training Ecosystem



Multi-vertical presence positions Flywings as an integrated aviation training platform



The company has expanded its presence across multiple aviation training segments.

Expansion of training Centress at multiple locations to support growth

It promotes development of a skilled, compliant aviation workforce in India.

Encourages cross-learning and interdisciplinary exposure for trainees.

Drone Training Through Subsidiary



Subsidiary:
Flywings Drone Training Private Limited

Incorporated: October 2023

Ownership: 100% subsidiary

DGCA-approved RPTO: Authorization No. 49/2024

Training: 5-day Remote Pilot Certificate (RPC) courses

Fleet: 4 drones (2 Agricultural - 27 kg payload; 2 Surveillance - 5 kg payload)

Business Model: Drone Pilot Training & Drone-as-a-Service (DaaS)

Completed: 2 government aerial survey projects

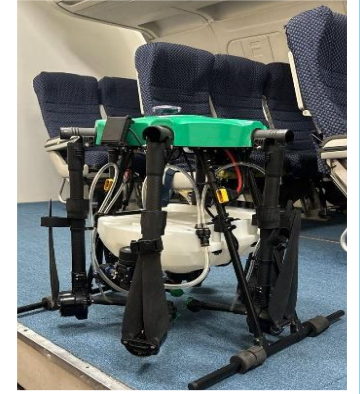
Drone Training Ground



Drone Fleet Capacity



Surveillance Drones
Quantity: 2
Payload Capacity: 5 Kg



Agricultural Drones
Quantity: 2
Payload Capacity: 27 kg

Drone Controls and Spares



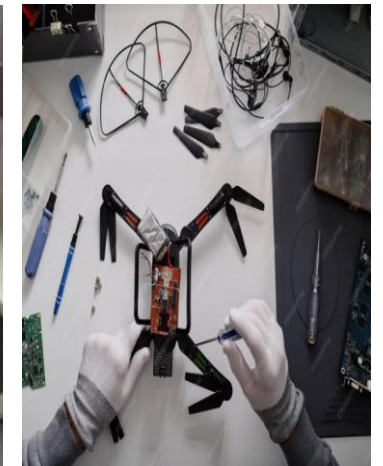
Drone Battery



Remote Controls



Drone Simulator



Spares & Tools

Commercial & Private Pilot Training Through Associate Company



Associate: Ambitions Flying Club Private Limited

Stake: 49.65%

DGCA-approved Flying Training Organisation (FTO)

Base: Karad Airport, Maharashtra

Airstrip: 4,000 ft, 20-year lease from MADC

Fleet: 4 single-engine & 1 multi-engine

Courses: PPL & CPL (6-18 months)

Fees: ₹35-40 lakh per student

Graduates eligible for: Airline type-rating & employment



Global Aviation Sector Overview



Revenue & Demand

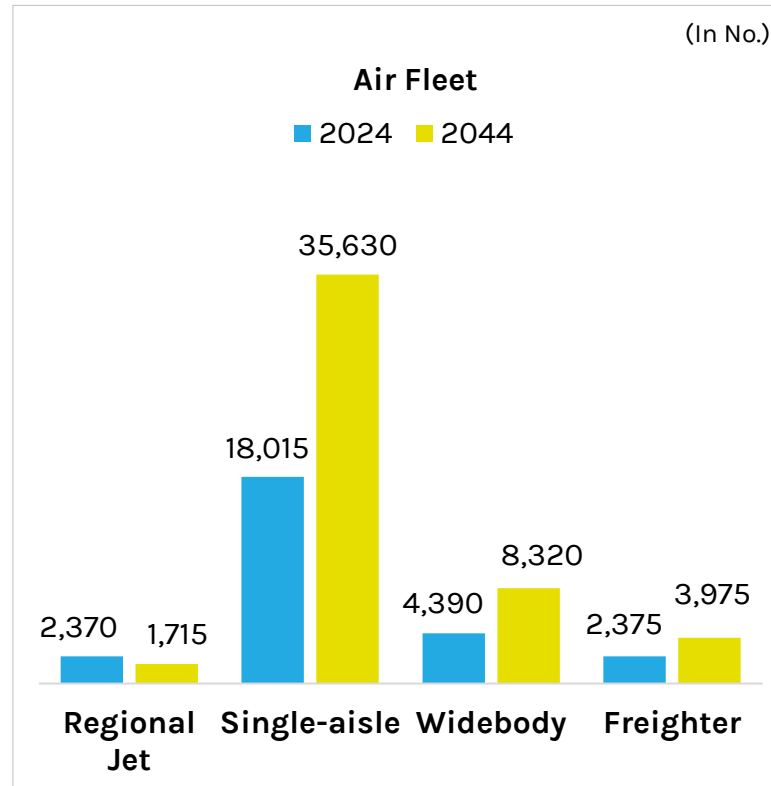
- 2025 total airline revenue: US\$ 979 Billion
- 2025 passenger revenue: US\$ 693 Billion



Source: Airbus, IATA, Boeing, ACI

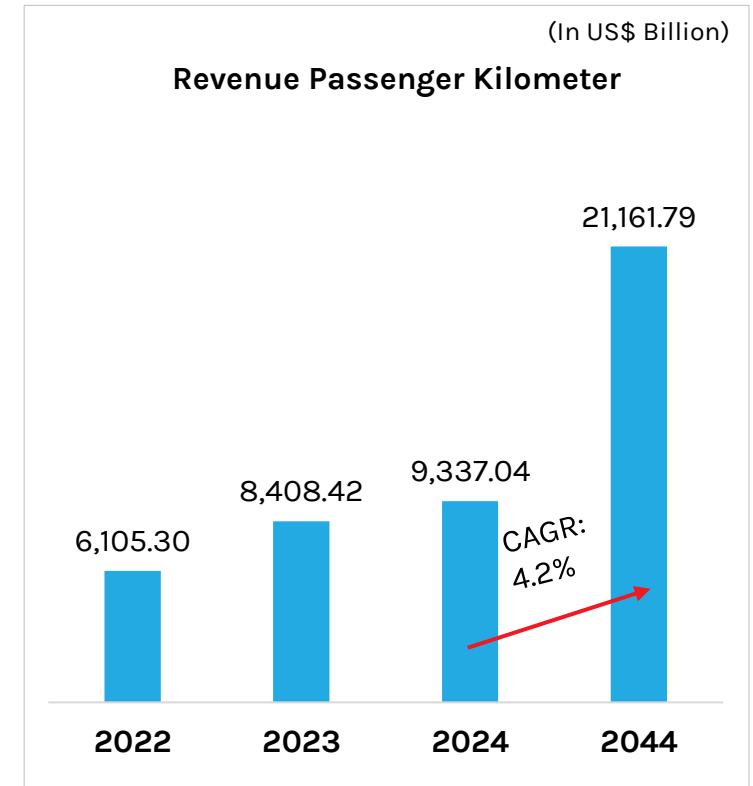
Fleet & Deliveries

- Airbus projects 43,420 new passenger & freighter aircraft over next 20 year
- In-service fleet to grow from 24,730 to 49,210 by 2044



Scale & Growth

- By 2042, passenger traffic projected at 19.5B
- Long term annual passenger traffic growth: 3.6%



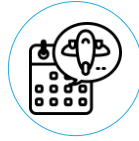
Indian Aviation Sector



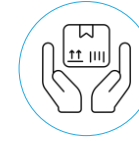
Scheduled Airlines: Aircraft Flown:
15,29,107 (Thousand km)



Air Passenger Traffic:
412 Million(FY25)



Non-scheduled Airlines in Operation:
74



Freight Handled:
3.71 Million Tonnes



Number of Scheduled Operational Aircrafts: **841** (2025)

Market & Demand

- 3rd-largest domestic market
- On track for 3rd-largest **air passenger** market by **2030** (IATA).
- FY26 domestic passenger growth projected **at 7-10% YoY to 175-181 Mn** (ICRA).

Government Initiatives

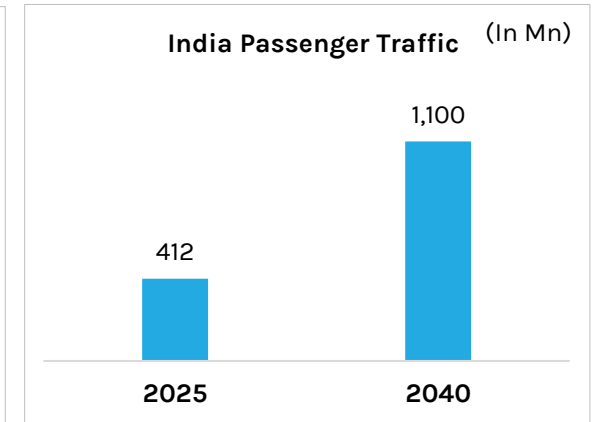
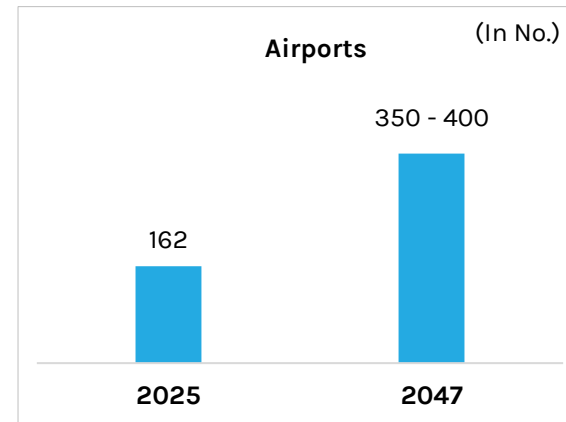
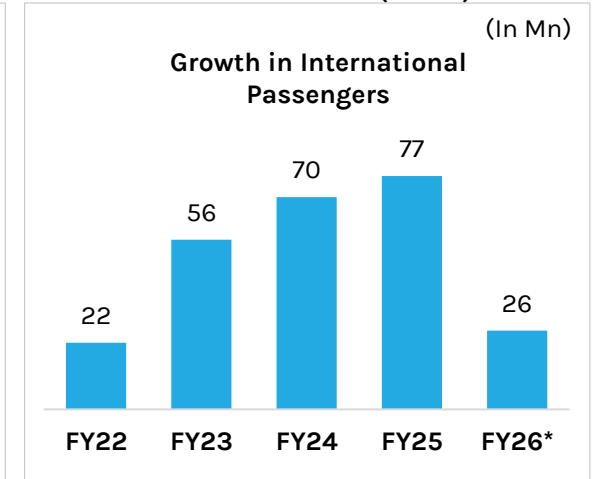
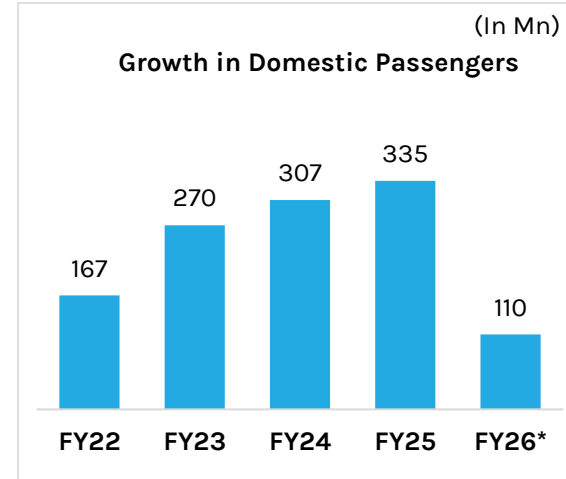
- UDAN
- 100%FDI for Greenfield Projects
- Open Sky Policy

Growth Drivers

- **Rising Demand:** Expanding middle class driving air travel growth.
- Fleet Growth: India to need **2,200+** aircraft by 2042.
- MRO Opportunity: **12-15% of airline revenue**
- FDI Policy: **100% FDI** in scheduled air transport
- Infra Spend: **₹96,000 Cr (US\$ 11.2B) CAPEX** in **FY20-FY25** through Airport Authority of India & PPP model.

Note:FY26* Data is from April'25 to July'25

Source: [PIB](#), [IBEF](#), [DGCA](#)



Cabin Crew Training: Global & Indian



• The global aviation services market is valued at approximately US\$ 4.4 trillion in 2024.

• The global cabin crew training market is estimated at US\$ 17 billion in 2024.

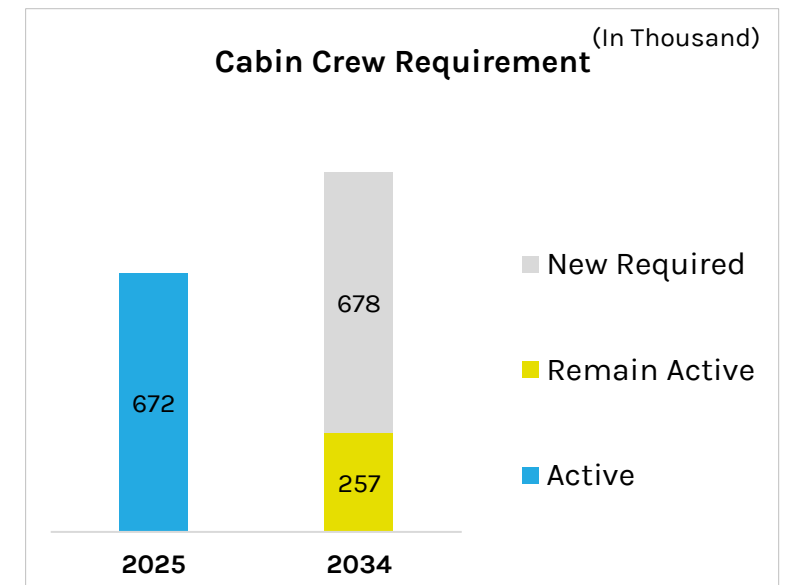
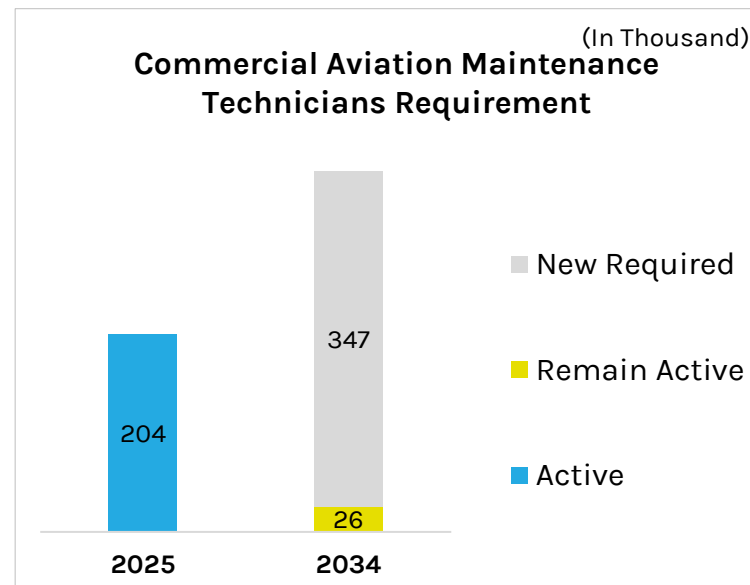
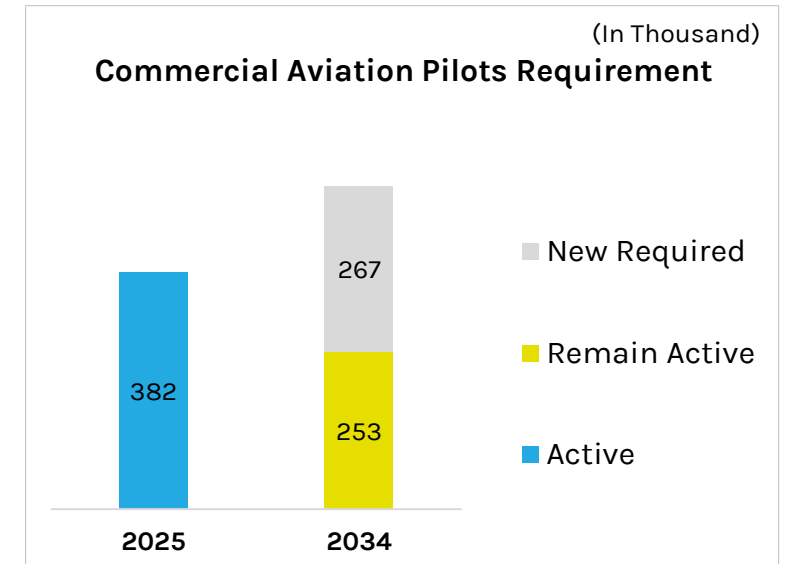
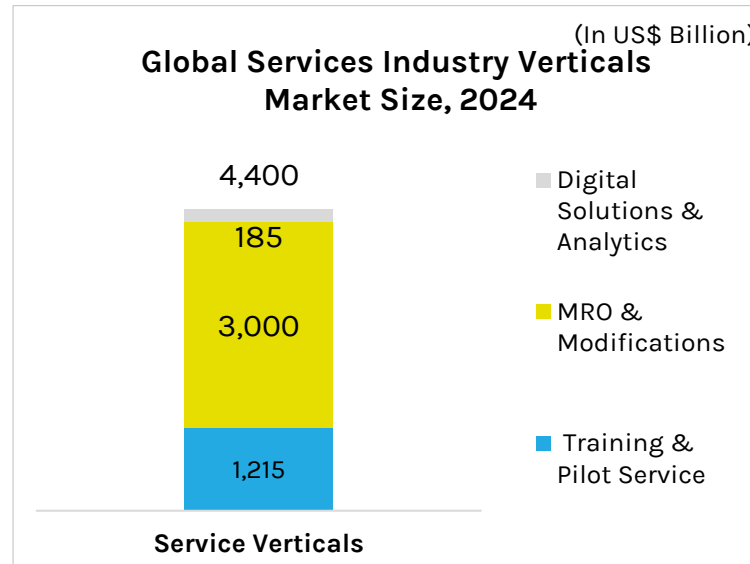
• The global aviation training market is projected to reach US\$ 35.2 billion by 2034, growing at a CAGR of 7.4%.

• Boeing and Airbus forecasts (2024) highlight the average annual need for 19,000–20,500 pilots, 20,000–23,500 cabin crew, and 20,000–23,500 AMTs globally over the next decade.

• India's Aviation sector faces annual shortages of 1,150–1,450 pilots, 300–500 maintenance technicians, and up to 1,000 cabin crew, with its fleet expected to triple by 2034.

• By 2034, the Asia-Pacific region will require about 90,000 pilots, 2,50,000 cabin crew, and 1,15,000 maintenance technicians.

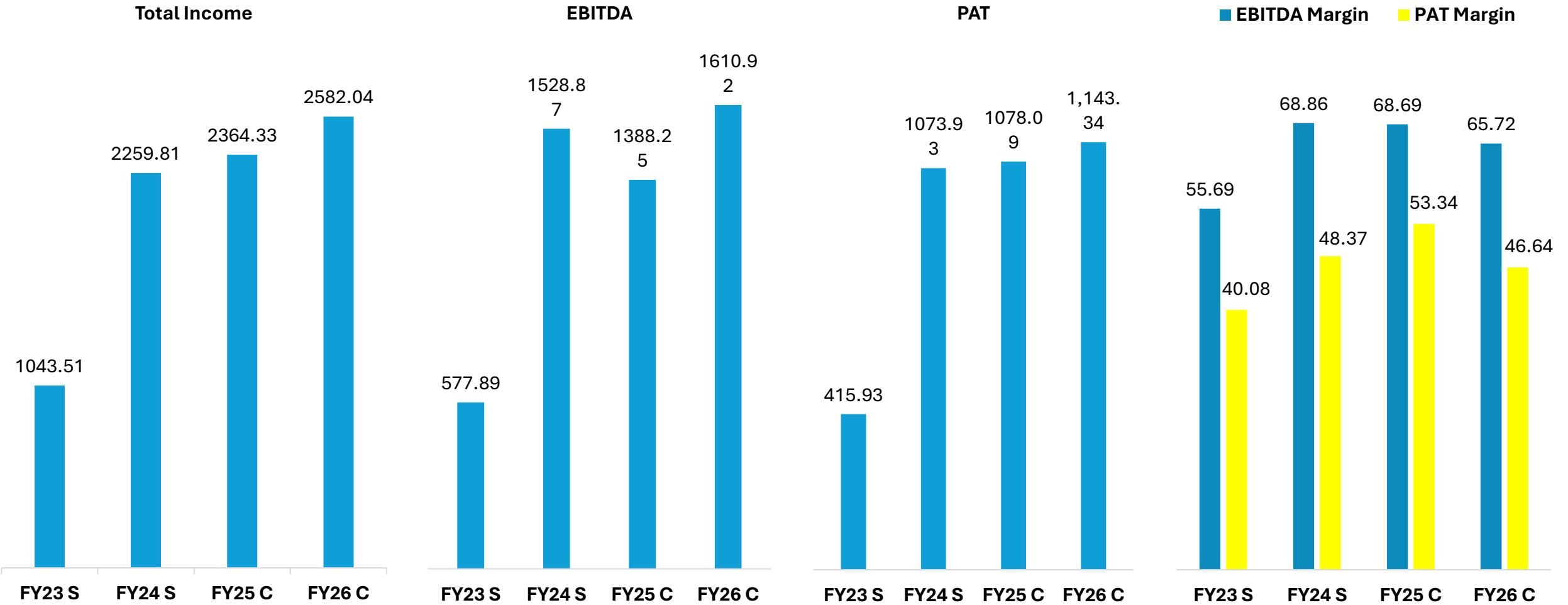
Source: DRHP Page no. 123 - 130, [AviationJeta](#)



Key Financial Highlights

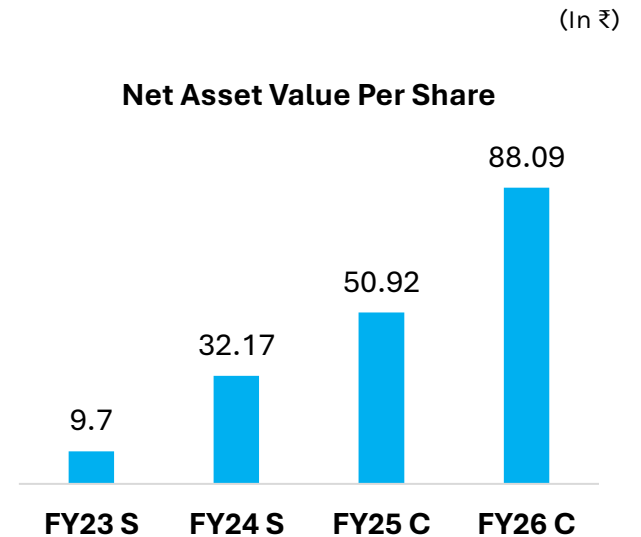
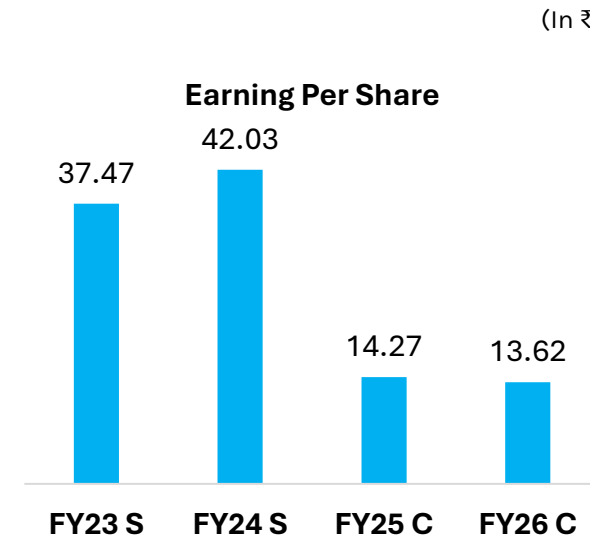
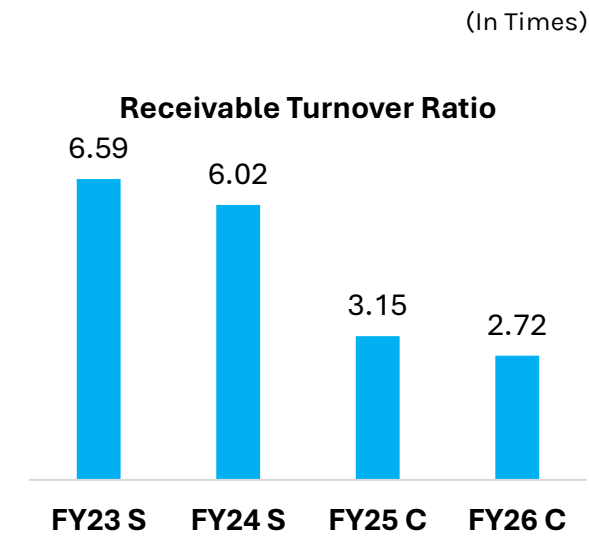
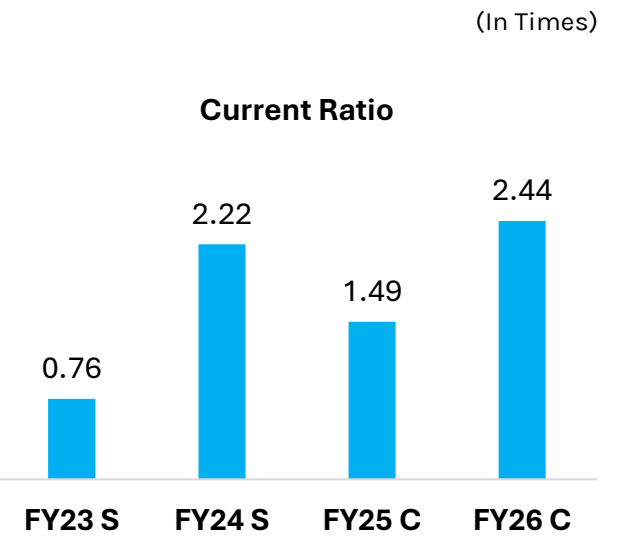
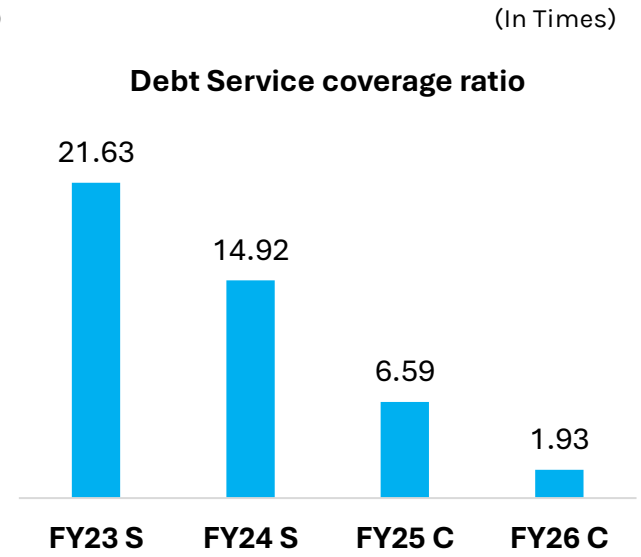
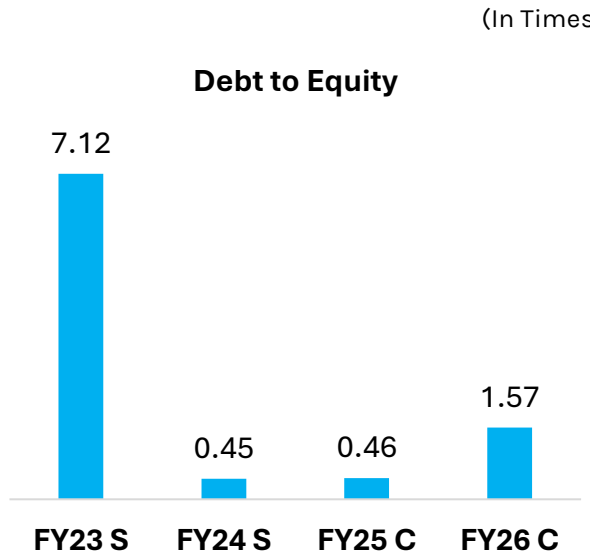
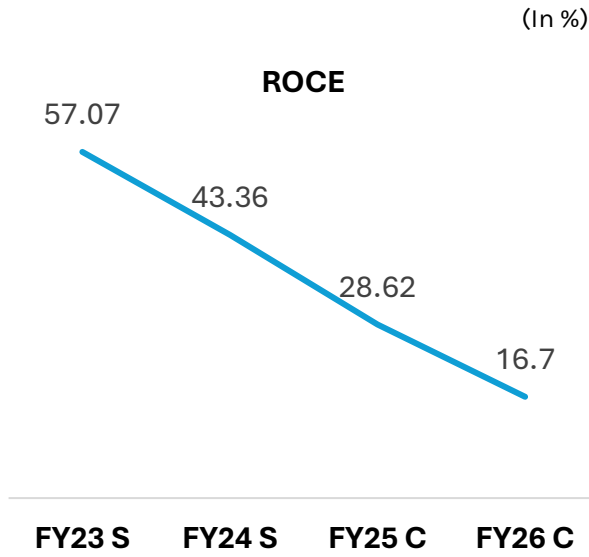
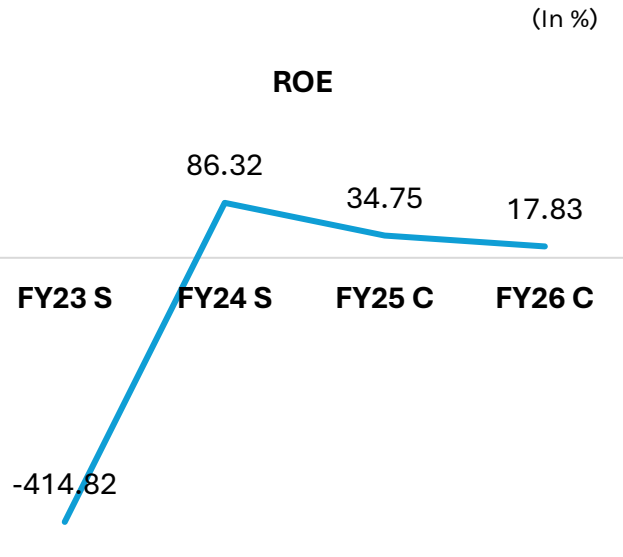


(All Amount In ₹ Lakh & Margin In %)

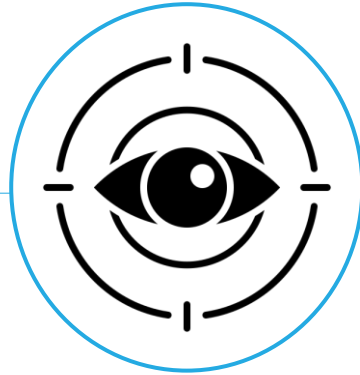


Note: S - Standalone, C - Consolidated
Investor Presentation

Key Ratios



Note: S - Standalone, C - Consolidated
Investor Presentation



Capital Expenditure towards Pilot Training Equipment

Investing in advanced machinery and equipment that will significantly enhance the quality and effectiveness of our training programs:

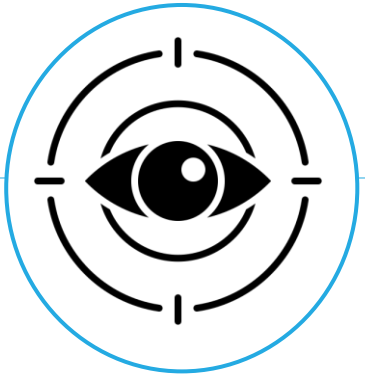
1. CEET 320 Equipment which includes Cabin Visual and Slide single trainer.
2. 6 DOF Motion Platform.
3. Fixed Base Flight Simulator : Airbus A320neo FTD.



Expansion of Training Centers

The company currently operates training centers at 2 locations. With rising demand and future expansion plans, it aims to strengthen its training infrastructure by establishing an additional training centre in Mumbai, while also exploring expansion opportunities across other strategic locations by FY27.

Expanding into Aircraft Leasing to Build an Integrated Aviation Platform



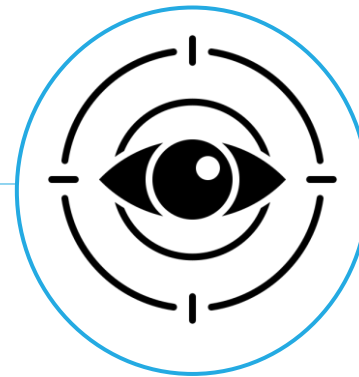
Rationale for Expansion

- Diversification into **high-growth aviation asset leasing market**
- Leveraging strong industry tailwinds driven by **rising air traffic demand**
- Enhancing revenue visibility through **long-term leasing contracts**



Strategic Plan

- Establish a dedicated platform for **aircraft leasing and financing solutions through IFSC Gift City.**
- Build **partnerships with airlines, financiers, and global lessors.**
- Gradual scaling of fleet through **asset-light and hybrid ownership models.**



Key Synergies

- Existing **expertise in aviation training and industry relationships.**
- Access to airline clients enabling **cross-selling opportunities.**
- **Strong understanding of aircraft operations, safety, and lifecycle management.**
 - Ability to offer **integrated solutions.**



Value Creation Opportunity

- Improved margins through **asset-backed revenue streams.**
- Strong growth potential driven by India's **expanding aviation sector.**
- Positioning as a **holistic aviation solutions provider.**

Competitive Edge



Aviation Training Establishment

Only Aviation Training establishment in India with multi-aircraft SEP simulators under one roof.

Differentiated Infrastructure

Most preferred Training service provider for PAN India Airlines and neighbouring countries.

Capital & Regulatory Barriers

High equipment cost, lead time in acquiring cabin simulators and regulatory approvals.

Regulatory Credibility

Multiple Airline Training Procedure.

Asset-Light Airlines' Dependence

Asset-light airlines prefer outsourcing rather than investing in-house SEP setups.

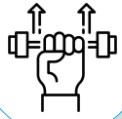
High Switching Costs

Ensure long term training collaboration.

Technological Advancement & Upkeep

Specilized facility is ideally positioned to manage diversified airline requirement.





Strengths

- Niche, simulator-based SEP capability
- First Mover Advantage
- Multi-year TSAs with airlines
- Integrated platform



Weaknesses

- High customer concentration
- Asset-intensive operations
- Downtime directly hits capacity



Opportunities

- Visible Gap & Rising demand In the Industry
- Mandatory SEP training compliances
- Cross-sell across drone/FTO pathways
- Strong Government support for Skill Development



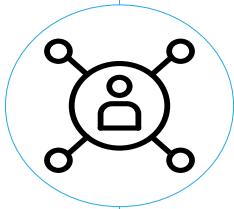
Threats

- Possible airline inhouse of SEP facilities
- Regulatory/standard changes requiring capex upgrades
- Tech obsolescence





Development Of An Integrated Aviation Training Ecosystem



- Expanding presence across multiple DGCA-regulated training verticals.
- Offers SEP, pilot, and drone training programs under one platform.
- Builds visibility with regulators and institutional stakeholders.

Investment in Advanced Training Equipment



- Plans to invest in a 6 DOF Motion Platform in CEET 320 equipment, and an Airbus A320 Neo Fixed Base Flight Simulator
- Enhances training through motion and type-specific capability.
- Aligns infrastructure with global standards and airline requirements.

Guidance for FY27

- **Expects to grow by 20-30% in FY27 organically.**
- Foray into Airline leasing business and expansion of new services centres to further aid the growth.

Investment Rationale



Safety & Emergency Procedure Training
DGCA-approved SEP training for cabin & cockpit crew.

Robust Infrastructure
7 full-scale simulators;
DGCA-approved classrooms.

Trusted by Airlines
20,000+ modules;
90%+ repeat business.

Integrated Aviation Training Ecosystem
Covers crew, ground, drone & pilot training.

Expansion into Airline Leasing
Through IFSC GIFTY City.

Strategic Expansion
Drone RPTO & Pilot FTO under group structure.

Scalable Growth
New simulators & training verticals in pipeline.

Strong Financials
FY25 revenue ₹2,021.05 Lakh with 56.6% EBITDA margins

High Entry Barriers
Capital-heavy, regulatory-intensive, low competition.

Recurring Multi-Year Revenues
Long-term airline contracts with high switching costs.



Board Of Directors



Mrs. Rupal Sanjay Mandavia
Managing Director, CFO & Chairman

FY2025 marked a key milestone for Flywings Simulator with the successful IPO, raising growth capital to expand training infrastructure and add new centres.

We believe in nurturing not just aviators, but individuals of character - instilling precision, resilience, and a strong commitment to safety.

Supported by strong industry tailwinds, the company is targeting **20–30% organic growth by FY27**, with recent inorganic initiatives further accelerating expansion.

As part of its long-term strategy, Flywings is foraying into aircraft leasing and allied services, creating synergies with its training business and unlocking new revenue streams.

Flywings Simulator remains well-positioned to capitalise on the growing aviation ecosystem.



Thank You



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